
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
Washington, D.C. 20549

FORM 8-K

**CURRENT REPORT
PURSUANT TO SECTION 13 OR 15(d)
OF THE SECURITIES EXCHANGE ACT OF 1934**

Date of Report (Date of earliest event reported): March 31, 2014

LEE ENTERPRISES, INCORPORATED

(Exact name of Registrant as specified in its charter)

Delaware
(State
of Incorporation)

1-6227
Commission
File Number

42-0823980
(I.R.S. Employer
Identification No.)

201 N. Harrison Street, Davenport, Iowa 52801
(Address of Principal Executive Offices)

(563) 383-2100
Registrant's telephone number, including area code

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
 - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
 - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
 - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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Item 1.01. Entry Into a Material Definitive Agreement.

On March 31, 2014 (the “Closing Date”), Lee Enterprises, Incorporated (the “Company”) completed its long-term refinancing, consisting of its:

- sale of \$400 million aggregate principal amount of its 9.5% Senior Secured Notes due 2022 (the “Notes”) to J.P. Morgan Securities LLC and Deutsche Bank Securities Inc., pursuant to an Indenture dated as of March 31, 2014 (the “Indenture”) among the Company, certain subsidiaries party thereto from time to time (the “Subsidiary Guarantors”), U.S. Bank National Association, as Trustee, and Deutsche Bank Trust Company Americas, as Collateral Agent;
- \$250 million first lien term loan and \$40 million revolving facility under a First Lien Credit Agreement dated as of March 31, 2014 (the “New 1st Lien Credit Facility”) among the Company, the lenders party thereto from time to time (the “1st Lien Lenders”), JPMorgan Chase Bank, N.A., as Administrative Agent and Collateral Agent, and JPMorgan Securities LLC and Deutsche Bank Securities Inc., as Joint Lead Arrangers and as Joint Bookrunners; and
- \$150 million second lien term loan under a Second Lien Loan Agreement dated as of March 31, 2014 (the “New 2nd Lien Credit Facility”) among the Company, the lenders party thereto from time to time (the “2nd Lien Lenders”), Wilmington Trust, National Association, as Administrative Agent and Collateral Agent, and JPMorgan Securities LLC and Deutsche Bank Securities Inc., as Joint Lead Arrangers and as Joint Bookrunners.

The Notes, New 1st Lien Credit Facility and New 2nd Lien Credit Facility enabled the Company to repay in full all amounts outstanding under, including accrued interest, and terminate, on March 31, 2014: (a) the remaining principal balance of \$593 million under the Company’s Exit Credit Agreement dated as of January 30, 2012, as amended (the “Existing 1st Lien Loan Facility”), among the Company, the Lenders party thereto from time to time, Deutsche Bank Trust Company Americas, as Administrative Agent and Collateral Agent, Deutsche Bank Securities Inc. and Goldman Sachs Lending Partners LLC, as Joint Lead Arrangers and Joint Bookrunning Managers, and related subsidiary guaranty, security and pledge agreements, intercompany subordination and intercreditor agreements; and (b) the remaining principal balance of \$175 million under the Company’s Second Lien Loan Agreement dated as of January 30, 2012, as amended (the “Existing 2nd Lien Loan Facility”), among the Company, the Lenders party thereto from time to time, Wilmington Trust, National Association, as Administrative Agent and Collateral Agent, Deutsche Bank Securities Inc. and Goldman Sachs Lending Partners LLC, as Joint Lead Arrangers and Joint Bookrunning Managers, and related subsidiary guaranty, security and pledge agreements and intercreditor agreement. The Company also used the proceeds of the refinancing to pay fees and expenses related to the refinancing.

\$400 million Senior Secured Notes. The Notes are senior secured obligations of the Company and mature on March 15, 2022. The Notes will pay interest semiannually on March 15 and September 15 of each year, at an annual rate of 9.5%. Interest on the Notes will accrue from March 31, 2014 and the first interest payment date will be September 15, 2014. The Notes were sold pursuant to Rule 144A and Regulation S under the Securities Act of 1933, as amended.

The Company may redeem some or all of the Notes at any time on or after March 15, 2018 at the redemption prices described in the Indenture. The Company may also redeem up to 35% of the Notes prior to March 15, 2017 using the proceeds of certain equity offerings. The Notes have customary call protection provisions, as set forth in the Indenture. If the Company sells certain of its assets or experiences specific kinds of changes of control, the Company must, subject to certain exceptions, offer to purchase the Notes.

The Notes are unconditionally guaranteed on a senior secured basis by each of the Company's material domestic subsidiaries in which the Company holds a direct or indirect interest of more than 50% and which guaranty indebtedness for borrowed money, including the New 1st Lien Credit Facility. As of the date hereof, material domestic subsidiaries of the Company that are excluded from such subsidiary guarantee obligations under the Notes are (a) Madison Newspapers, Inc. ("MNI"), in Madison, Wisconsin, in which the Company owns 50% of the capital stock, (b) except as noted below, Pulitzer Inc. ("Pulitzer") and its subsidiaries, which, unless otherwise separately stated below, includes St. Louis Post-Dispatch LLC ("PD LLC") (collectively, the "Pulitzer Subsidiaries"), and (c) TNI Partners ("TNI"). Star Publishing Company ("Star Publishing") is a subsidiary of Pulitzer and an indirect subsidiary of the Company and owns a 50% interest in TNI in Tucson, Arizona.

The Company has a remaining principal balance of \$45 million under notes issued by Pulitzer and PD LLC to BH Finance LLC, a subsidiary of Berkshire Hathaway Inc. pursuant to a Note Agreement dated as of May 1, 2013 (the "Pulitzer Note Agreement"), which notes bear interest at 9.0% and mature in April 2017 (the "Pulitzer Notes"). At such time as the Pulitzer Notes are satisfied, including any successor debt (the "Pulitzer Debt Satisfaction Date"), the Notes will also be guaranteed by Pulitzer and each Pulitzer Subsidiary that guarantees the indebtedness under the New 1st Lien Credit Facility or other borrowings incurred by the Company or any subsidiary guarantor. Obligations under the Pulitzer Notes are fully and unconditionally guaranteed on a joint and several basis by Pulitzer's existing and future subsidiaries other than PD LLC and TNI. The Pulitzer Notes are also secured by first priority security interests in the stock and other equity interests owned by Pulitzer's subsidiaries including the 50% ownership interest in TNI. Also, Pulitzer, certain of its subsidiaries and PD LLC granted a first priority security interest on substantially all of each of their tangible and intangible assets, excluding the assets of Star Publishing leased to, or used in the operations or business of, TNI and granted deeds of trust covering certain real estate in the St. Louis area, as collateral for the payment and performance of their obligations under the Pulitzer Notes.

The Notes and the subsidiary guarantees will be secured, subject to certain exceptions, priorities and limitations in the various agreements, by a lien on all property and assets of the Company and each subsidiary guarantor, other than any property and assets of MNI, Pulitzer, each Pulitzer Subsidiary and TNI (the "Lee Legacy Collateral"), on a first-priority basis, equally and ratably with all of the Company's and the subsidiary guarantors' existing and future obligations under the New 1st Lien Credit Facility, pursuant to a Security Agreement dated as of March 31, 2014 (the "Notes Security Agreement") among the Company and the subsidiary guarantors (collectively, the "Notes Assignors") and Deutsche Bank Trust Company Americas.

Certain of the Notes Assignors, separately, will grant first lien mortgages or deeds of trust, covering their material real estate and improvements for the benefit of the holders of the Notes.

Also, the Notes are secured, subject to certain exceptions, priorities and limitations in the various agreements, by first priority security interests in the stock and other equity interests owned by the Notes Assignors pursuant to the Notes Security Agreement.

Prior to the Pulitzer Debt Satisfaction Date, none of the property and assets of Pulitzer and the Pulitzer Subsidiaries (collectively, the "Pulitzer Collateral") will be pledged to secure the Notes or the subsidiary guarantees. After the Pulitzer Debt Satisfaction Date, the Notes and the subsidiary guarantees will be secured, subject to permitted liens, by a lien on the Pulitzer Collateral owned by each of the Pulitzer Subsidiaries that become subsidiary guarantors on a second-priority basis, equally and ratably with all of the Company's and the subsidiary guarantors' existing and future obligations under the New 1st Lien Credit Facility and certain other indebtedness for borrowed money incurred by the Company or any subsidiary guarantor.

The Indenture contains certain of the restrictive covenants in the New 1st Lien Credit Facility described below and limitations on the Company's use of the Pulitzer Subsidiaries' cash flows. However, many of these covenants will cease to apply if the Notes are rated investment grade from either Moody's Investors Service, Inc. or Standard & Poor's Ratings Group and there is no default or event of default under the Indenture.

The rights of the Notes Assignors with respect to the Lee Legacy Collateral are subject to:

- (a) a Pari Passu Intercreditor Agreement dated as of March 31, 2014 (the "Pari Passu Intercreditor Agreement") among the Company, the other Grantors party thereto, JPMorgan Chase Bank, N.A., U.S. Bank National Association and Deutsche Bank Trust Company Americas; and
- (b) a Junior Intercreditor Agreement dated as of March 31, 2014 (the "Junior Intercreditor Agreement") among the Company, the other Grantors party hereto, JPMorgan Chase Bank, N.A., U.S. Bank National Association, Deutsche Bank Trust Company Americas and Wilmington Trust, National Association.

\$250 Million First Lien Term Loan. The New 1st Lien Credit Facility will consist of a \$250 million term loan facility (the "Term Loan") and a \$40 million revolving credit facility (the "Revolving Facility"). The New 1st Lien Credit Facility documents the primary terms of both the Revolving Facility and the Term Loan, and replaces the Existing 1st Lien Loan Facility. The Revolving Facility, which was not drawn on the Closing Date, may be used for working capital and general corporate purposes (including letters of credit).

The Term Loan has an original issue discount of 2.0%. Interest on the Term Loan accrues at either (at the option of the Company) LIBOR plus 6.25% (with a LIBOR floor of 1.0%) or at a base rate equal to highest of (a) the prime rate at the time, (b) the federal funds rate plus 0.5%, and (c) one month LIBOR plus 1.0%, plus 5.25% (with a base rate floor of 2.0%), and will be payable quarterly, beginning in June 2014. Quarterly principal payments of \$6.25 million will be required, with other payments made either voluntarily, based on excess cash flow or proceeds from asset sales. The Term Loan will mature in March 2019. Concurrently with the issuance of the Term Loan, the Company also entered into the Revolving Facility that remains undrawn and will mature in December 2018. Interest on the Revolving Facility, when used, accrues at either (at the option of the Company) LIBOR plus 5.5%, or at a base rate equal to highest of (a) the prime rate at the time, (b) the federal funds rate plus 0.5%, and (c) one month LIBOR plus 1.0%, plus 4.5%. The Company may voluntarily prepay principal amounts outstanding or reduce commitments under the New 1st Lien Credit Facility at any time without premium or penalty, upon proper notice and subject to certain limitations as to minimum amounts of prepayments.

The New 1st Lien Credit Facility requires that the Company comply with certain affirmative and negative covenants customary for financing of this nature, including maintenance of a maximum total leverage ratio, which only applies to the Revolving Facility. The New 1st Lien Credit Facility restricts the Company from paying dividends on its Common Stock, \$0.01 par value ("Common Stock") and generally restricts the Company from repurchasing its Common Stock, unless in each case no default shall have occurred and the Company shall have satisfied certain financial measurements. Further, the New 1st Lien Credit Facility restricts or limits, among other things, subject to certain exceptions, the ability of the Company and its subsidiaries to: (a) incur indebtedness, (b) enter into mergers, acquisitions and asset sales, (c) incur or create liens and (d) enter into transactions with certain affiliates. The New 1st Lien Credit Facility contains various representations and warranties and may be terminated upon occurrence of certain events of default. The New 1st Lien Credit Facility also contains cross-default provisions tied to the terms of each of the Pulitzer Note Agreement, Indenture and New 2nd Lien Credit Facility.

The New 1st Lien Credit Facility is secured, subject to certain priorities and limitations in the various agreements, by perfected security interests in substantially all the assets of the Company and guaranteed by the Subsidiary Guarantors (together with the Company, the "1st Lien Assignors"), pursuant to a First Lien Guarantee and Collateral Agreement dated as of March 31, 2014 (the "1st Lien Guarantee and Collateral Agreement") among the Company, the Subsidiary Guarantors and JPMorgan Chase Bank, N.A., on a first-priority basis, equally and ratably with all of the Company's and the Subsidiary Guarantors' existing and future obligations under the Notes. The 1st Lien Assignors' pledged assets include, among other things, equipment, inventory, accounts receivables, depository accounts, intellectual property and certain of their other tangible and intangible assets (excluding the assets of Pulitzer, Pulitzer Subsidiaries, TNI and MNI).

Under the New 1st Lien Credit Facility, certain of the 1st Lien Assignors, separately, will grant first lien mortgages or deeds of trust, covering certain real estate and improvements, to the 1st Lien Lenders (excluding the real estate of Pulitzer, Pulitzer Subsidiaries, TNI and MNI).

Also, the New 1st Lien Credit Facility indebtedness is secured by a pledge of interests in all of the stock and other equity interests owned by the 1st Lien Assignors (excluding the capital stock and equity interests of or held by Pulitzer and the Pulitzer Subsidiaries, as well as the capital stock and equity interest of MNI and TNI, respectively).

The rights of the 1st Lien Assignors with respect to the Lee Legacy Collateral are subject to:

- (a) the Pari Passu Intercreditor Agreement;
- (b) the Junior Intercreditor Agreement; and
- (c) an Intercompany Subordination Agreement dated as of March 31, 2014 (the “1st Lien Intercompany Subordination Agreement”) among the Company, Subsidiary Guarantors, Pulitzer, Pulitzer Subsidiaries and JPMorgan Chase Bank, N.A.

\$150 Million Second Lien Term Loan. Under the New 2nd Lien Credit Facility, the \$150 million 2nd lien term loan (the “2nd Lien Term Loan”), will bear interest at 12.0%, payable quarterly, and mature on December 15, 2022. There are no scheduled mandatory amortization payments required. The 2nd Lien Term Loan replaces the Existing 2nd Lien Loan Facility.

Under the New 2nd Lien Credit Facility, excess cash flows of Pulitzer and the Pulitzer Subsidiaries must be used, (i) first, to reduce the outstanding amount of the Pulitzer Notes to zero and (ii) second, (a) at any time after the Pulitzer Debt Satisfaction Date but prior to the third anniversary of the closing date of the New 2nd Lien Credit Facility, to make an offer to the 2nd Lien Lenders (which offer the 2nd Lien Lenders may accept or reject), to pay amounts under the New 2nd Lien Credit Facility at par and (b) at any time after the Pulitzer Debt Satisfaction Date and on or after the third anniversary of the closing date of the New 2nd Lien Credit Facility, to pay amounts under the New 2nd Lien Credit Facility at par. After the Pulitzer Debt Satisfaction Date, subject to certain conditions in the New 2nd Lien Credit Facility, the balance of the 2nd Lien Term Loan can, or will be, reduced at par from cash flows or proceeds from asset sales by Pulitzer or the Pulitzer Subsidiaries. Voluntary payments under the New 2nd Lien Credit Facility otherwise will be subject to call premiums that step down to zero over a five-year period.

The New 2nd Lien Agreement will be fully and unconditionally guaranteed on a joint and several basis by the Company, Subsidiary Guarantors, Pulitzer and the Pulitzer Subsidiaries (collectively, the “2nd Lien Assignors”), other than MNI and TNI, pursuant to a Second Lien Guarantee and Collateral Agreement dated as of March 31, 2014 (the “2nd Lien Guarantee and Collateral Agreement”) among the 2nd Lien Assignors and Wilmington Trust, National Association.

Under the 2nd Lien Guarantee and Collateral Agreement, the 2nd Lien Assignors have granted (a) second priority security interests, subject to certain priorities and limitations in the various agreements, on substantially all of their tangible and intangible assets, including the stock and other equity interests owned by the 2nd Lien Assignors, and (b) will grant second lien mortgages or deeds of trust covering certain real estate, as collateral for the payment and performance of their obligations under the New 2nd Lien Credit Facility. Assets of, or used in the operations or business of, TNI and the Company’s ownership interest in, and assets of, MNI are excluded.

Assets of Pulitzer and the Pulitzer Subsidiaries, excluding assets of or assets used in the operations or business of, TNI, will become subject to (a) a first priority security interest in favor of the New 2nd Lien Lenders; and (b) a second priority security interest in favor of the secured parties under the New 1st Lien Credit Facility, as applicable, upon the Pulitzer Debt Satisfaction Date.

The New 2nd Lien Credit Facility requires that the Company comply with certain affirmative and negative covenants customary for financing of this nature, including the negative covenants under the New 1st Lien Credit Facility described above, except for maintenance of a maximum total leverage ratio. The New 2nd Lien Credit Facility contains various representations and warranties and may be terminated upon occurrence of certain events of default. The New 2nd Lien Credit Facility also contains cross-default provisions tied to the terms of the Indenture, New 1st Lien Loan Credit Facility and the Pulitzer Notes.

The 2nd Lien Guarantee and Collateral Agreement is subject to:

- (a) the Junior Intercreditor Agreement;
- (b) an Intercreditor Agreement dated as of January 30, 2012 among The Bank of New York Mellon Trust Company, N.A., Wilmington Trust, National Association, Pulitzer and the Pulitzer Subsidiaries, as amended by the First Amendment to Intercreditor Agreement dated May 1, 2013, and as further amended by the Second Amendment to Intercreditor Agreement dated as of March 31, 2014 (the “Second Amendment to Pulitzer Intercreditor Agreement”); and
- (c) an Intercompany Subordination Agreement dated as of March 31, 2014 (the “Pulitzer Intercompany Subordination Agreement”) among the Company, the Subsidiary Guarantors, Pulitzer, Pulitzer Subsidiaries and Wilmington Trust, National Association.

In connection with the New 2nd Lien Credit Facility, the Company entered into a Warrant Agreement dated as of March 31, 2014 (the “Warrant Agreement”) between the Company and Wells Fargo Bank, National Association. Under the Warrant Agreement, certain affiliates or designees of the Warrant Parties (as defined below) received on March 31, 2014 their pro rata shares of warrants to purchase, in cash, an initial aggregate of 6 million shares of Common Stock, subject to adjustment pursuant to anti-dilution provisions (the “Warrants”). The Warrants represent, when fully exercised, approximately 10.1% of shares of Common Stock currently outstanding on a fully diluted basis. The exercise price of the Warrants is \$4.19 per share.

In connection with the issuance of the Warrants, the Company entered into a Registration Rights Agreement dated as of March 31, 2014 (the “Registration Rights Agreement”) among Mudrick Capital Management, LP, Hawkeye Capital Management, LLC, Cohanzick Management, LLC, Aristeia Capital, L.L.C., CVC Credit Partners, LLC, Franklin Mutual Advisors, LLC and Wingspan Master Fund, LP (collectively, the “Warrant Parties”). The Registration Rights Agreement requires, among other matters, that the Company use its commercially reasonable efforts to file and maintain the effectiveness for certain specified periods of a shelf registration statement covering the shares of Common Stock upon exercise of the Warrants.

On March 31, 2014, the Company issued a news release announcing completion of its long term refinancing. A copy of the news release is attached hereto as **Exhibit 99.1** and incorporated herein by reference.

The foregoing summary descriptions of the \$400 million Senior Secured Notes, \$250 Million First Lien Term Loan and \$150 Million Second Lien Term Loan do not purport to be complete and are qualified in their entirety by reference to the Indenture, New 1st Lien Credit Facility, New 2nd Lien Credit Facility, Notes Security Agreement, Pari Passu Intercreditor Agreement, Junior Intercreditor Agreement, 1st Lien Guarantee and Collateral Agreement, 1st Lien Intercompany Subordination Agreement, 2nd Lien Guarantee and Collateral Agreement, Second Amendment to Pulitzer Intercreditor Agreement, Pulitzer Intercompany Subordination Agreement, Warrant Agreement and Registration Rights Agreement, which are filed as **Exhibits 4.1, 10.1, 10.2, 10.3, 10.4, 10.5, 10.6, 10.7, 10.8, 10.9, 10.10, 4.2 and 4.3**, respectively, to this Current Report on Form 8-K and are incorporated herein by reference.

Item 1.02. Termination of a Material Definitive Agreement.

The information set forth above in Item 1.01 “Entry into a Material Definitive Agreement” with respect to the Existing 1st Lien Loan Facility and Existing 2nd Lien Loan Facility is incorporated by reference in this Item 1.02.

Item 2.03 Creation of a Direct Financial Obligation or an Obligation under an Off-Balance Sheet Arrangement of a Registrant.

The information set forth above in Item 1.01 “Entry into a Material Definitive Agreement” with respect to the Notes and Indenture, New 1st Lien Credit Facility and New 2nd Lien Credit Facility is incorporated by reference in this Item 2.03.

Item 3.02 Unregistered Sales of Equity Securities.

The information set forth above in Item 1.01 “Entry into a Material Definitive Agreement” with respect to the issuance of the Warrants is incorporated by reference in this Item 3.02.

Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

On April 4, 2014, the Company’s Board of Directors’ Executive Compensation Committee approved discretionary bonuses for Mary E. Junck, Chairman, President and Chief Executive Officer, and Carl G. Schmidt, Vice President, Chief Financial Officer and Treasurer, in the amounts of \$700,000 and \$400,000, respectively, related to the Company’s successful completion of its long-term refinancing.

FORWARD-LOOKING STATEMENTS — The Private Securities Litigation Reform Act of 1995 provides a “safe harbor” for forward-looking statements. This Current Report on Form 8-K contains information that may be deemed forward-looking that is based largely on our current expectations, and is subject to certain risks, trends and uncertainties that could cause actual results to differ materially from those anticipated. Among such risks, trends and other

uncertainties, which in some instances are beyond our control, are our ability to generate cash flows and maintain liquidity sufficient to service our debt, comply with or obtain amendments or waivers of the financial covenants contained in our credit facilities, if necessary, to refinance our debt as it comes due, or that the warrants will not be exercised. Other risks and uncertainties include the impact and duration of continuing adverse conditions in certain aspects of the economy affecting our business, changes in advertising demand, potential changes in newsprint and other commodity prices, energy costs, interest rates, labor costs, legislative and regulatory rulings, difficulties in achieving planned expense reductions, maintaining employee and customer relationships, increased capital costs, maintaining our listing status on the NYSE, competition and other risks detailed from time to time in our publicly filed documents. Any statements that are not statements of historical fact (including statements containing the words “may”, “will”, “would”, “could”, “believe”, “expect”, “anticipate”, “intend”, “plan”, “project”, “estimate”, “consider” and similar expressions) generally should be considered forward-looking statements. Readers are cautioned not to place undue reliance on such forward-looking statements, which are made as of the date of this Current Report on Form 8-K. We do not undertake to publicly update or revise our forward-looking statements.

Item 9.01. Financial Statements and Exhibits.

(d) *Exhibits*

- 4.1 Indenture dated as of March 31, 2014 among Lee Enterprises, Incorporated, certain subsidiaries from time to time parties thereto, U.S. Bank National Association, as Trustee, and Deutsche Bank Trust Company Americas, as Collateral Agent
- 4.2 Warrant Agreement dated as of March 31, 2014 between Lee Enterprises, Incorporated and Wells Fargo Bank, National Association
- 4.3 Registration Rights Agreement dated as of March 31, 2014 among Lee Enterprises, Incorporated, Mudrick Capital Management, LP, Hawkeye Capital Management, LLC, Cohanzick Management, LLC, Aristeia Capital, L.L.C., CVC Credit Partners, LLC, Franklin Mutual Advisors, LLC and Wingspan Master Fund, LP
- 10.1 First Lien Credit Agreement dated as of March 31, 2014 among Lee Enterprises, Incorporated, the Lenders from time to time parties thereto, JPMorgan Chase Bank, N.A., as Administrative Agent and Collateral Agent, and JPMorgan Securities LLC and Deutsche Bank Securities Inc., as Joint Lead Arrangers and as Joint Bookrunners

- 10.2 Second Lien Loan Agreement dated as of March 31, 2014 among Lee Enterprises, Incorporated, the Lenders from time to time parties thereto, Wilmington Trust, National Association, as Administrative Agent and Collateral Agent, and JPMorgan Securities LLC and Deutsche Bank Securities Inc., as Joint Lead Arrangers and as Joint Bookrunners
- 10.3 Security Agreement dated as of March 31, 2014 among Lee Enterprises, Incorporated, the Subsidiary Guarantors and Deutsche Bank Trust Company Americas, as Collateral Agent
- 10.4 Pari Passu Intercreditor Agreement dated as of March 31, 2014 among Lee Enterprises, Incorporated, the other Grantors from time to time parties thereto, JPMorgan Chase Bank, N.A., U.S. Bank National Association and Deutsche Bank Trust Company Americas
- 10.5 Junior Intercreditor Agreement dated as of March 31, 2014 among Lee Enterprises, Incorporated, the other Grantors from time to time parties thereto, JPMorgan Chase Bank, N.A., U.S. Bank National Association, Deutsche Bank Trust Company Americas and Wilmington Trust, National Association
- 10.6 First Lien Guarantee and Collateral Agreement dated as of March 31, 2014 among Lee Enterprises, Incorporated, the Subsidiary Guarantors and JPMorgan Chase Bank, N.A., as Administrative Agent and Collateral Agent
- 10.7 Intercompany Subordination Agreement dated as of March 31, 2014 among Lee Enterprises, Incorporated, the Subsidiary Guarantors, Pulitzer, Pulitzer Subsidiaries and JPMorgan Chase Bank, N.A.
- 10.8 Second Lien Guarantee and Collateral Agreement dated as of March 31, 2014 among Lee Enterprises, Incorporated, the Subsidiary Guarantors, Pulitzer, Pulitzer Subsidiaries and Wilmington Trust, National Association, as Administrative Agent and Collateral Agent
- 10.9 Second Amendment to Intercreditor Agreement dated as of March 31, 2014 among Lee Enterprises, Incorporated, The Bank of New York Mellon Trust Company, N.A., Wilmington Trust, National Association, Pulitzer and the Pulitzer Subsidiaries
- 10.10 Intercompany Subordination Agreement dated as of March 31, 2014 among Lee Enterprises, Incorporated, the Subsidiary Guarantors, Pulitzer, Pulitzer Subsidiaries and Wilmington Trust, National Association
- 99.1 News Release of Lee Enterprises, Incorporated dated March 31, 2014

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

LEE ENTERPRISES, INCORPORATED

Date: April 4, 2014

By: /s/ Carl G. Schmidt
Carl G. Schmidt
Vice President, Chief Financial Officer,
and Treasurer

LEE ENTERPRISES, INCORPORATED

as Issuer

THE SUBSIDIARY GUARANTORS PARTIES
HERETO

9.5% Senior Secured Notes due 2022

INDENTURE

Dated as of March 31, 2014

U.S. BANK NATIONAL ASSOCIATION

as Trustee

and

DEUTSCHE BANK TRUST COMPANY AMERICAS

as Collateral Agent

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INDENTURE, dated as of March 31, 2014 (this “Indenture”), among LEE ENTERPRISES, INCORPORATED, a corporation duly organized and existing under the laws of the State of Delaware (the “Company”), certain subsidiaries of the Company from time to time parties hereto (the “Subsidiary Guarantors”), U.S. BANK NATIONAL ASSOCIATION, as trustee (the “Trustee”) and DEUTSCHE BANK TRUST COMPANY AMERICAS, as collateral agent (the “Collateral Agent”).

Recitals of the Company

Each party agrees as follows for the benefit of the other parties and for the equal and ratable benefit of the Holders of the Notes:

ARTICLE I

DEFINITIONS AND INCORPORATION BY REFERENCE

SECTION 1.1. Definitions.

“144A Global Note” means a Global Note substantially in the form of Exhibit A hereto bearing the Global Note Legend and the Private Placement Legend and deposited with or on behalf of, and registered in the name of, the Depository or its nominee that will be issued in an initial denomination equal to the outstanding principal amount of the Notes initially sold in reliance on Rule 144A.

“Acquired Indebtedness” means, with respect to any Person, Indebtedness (1) of a Person or any of its Subsidiaries existing at the time such Person is merged or consolidated with the Company or a Restricted Subsidiary or becomes a Restricted Subsidiary, (2) assumed in connection with the acquisition of assets from such Person or (3) secured by a Lien encumbering any asset acquired by such specified Person, in each case whether or not Incurred by such Person in connection with, or in anticipation or contemplation of, such Person becoming a Restricted Subsidiary or such acquisition. Acquired Indebtedness shall be deemed to have been Incurred, with respect to clause (1) of the preceding sentence, on the date such Person is merged or consolidated with the Company or a Restricted Subsidiary or becomes a Restricted Subsidiary and, with respect to clauses (2) and (3) of the preceding sentence, on the date of consummation of such acquisition of assets.

“additional interest” means any additional interest payable pursuant to Section 6.1(d).

“Affiliate” of any specified Person means any other Person, directly or indirectly, controlling or controlled by or under direct or indirect common control with such specified Person. For the purposes of this definition, “control” when used with respect to any Person means the power to direct the management and policies of such Person, directly or indirectly, whether through the ownership of voting securities, by contract or otherwise; and the terms “controlling” and “controlled” have meanings correlative to the foregoing.

“Agent” means any Registrar, Paying Agent or co-registrar.

“Applicable Premium” means, as determined by the Company with respect to a Note on any Redemption Date, the greater of:

(1) 1.0% of the principal amount of such Note; and

(2) the excess, if any, of (a) the present value as of such Redemption Date of (i) the redemption price of such Note on March 15, 2018 as set forth in Section 5.1(a), plus (ii) the remaining scheduled interest payments due on such Note through March 15, 2018 (excluding accrued but unpaid interest to such Redemption Date), computed using a discount rate equal to the Treasury Rate as of such Redemption Date plus 50 basis points, over (b) the then outstanding principal of such Note.

“Applicable Procedures” means, with respect to any transfer or exchange of or for beneficial interests in any Global Note, the rules and procedures of the Depository that apply to such transfer or exchange.

“Asset Acquisition” means (1) an Investment by the Company or any Restricted Subsidiary in any other Person pursuant to which such Person shall become a Restricted Subsidiary or shall be consolidated or merged with the Company or any Restricted Subsidiary or (2) the acquisition by the Company or any Restricted Subsidiary of all or substantially all of the assets of any Person or a division, operating unit or other business of any Person.

“Asset Disposition” means any sale, lease, transfer, issuance or other disposition, or a series of related sales, leases, transfers, issuances or dispositions that are part of a common plan, of shares of Capital Stock of a Subsidiary (other than directors’ qualifying shares or local ownership shares) (it being understood that the Capital Stock of the Company is not an asset of the Company), property or other assets (each referred to for the purposes of this definition as a “disposition”) by the Company or any of its Restricted Subsidiaries, including any disposition by means of a merger, consolidation or similar transaction.

Notwithstanding the preceding, the following items shall not be deemed to be Asset Dispositions:

- (1) a disposition of assets by a Restricted Subsidiary to the Company or by the Company or a Restricted Subsidiary to a Restricted Subsidiary;
- (2) the sale or disposition of cash or Cash Equivalents in the ordinary course of business or the unwinding or termination of Hedging Obligations (and the payment of any settlement amount or termination amount with respect thereto);
- (3) a disposition of inventory (including on an intercompany basis), vehicles, raw materials or products or the sale of services in the ordinary course of business;
- (4) a disposition of used, obsolete, worn out, damaged or surplus equipment or equipment or assets that are no longer used or useful in the conduct of the business of the Company and its Restricted Subsidiaries and that are disposed of in each case in the ordinary course of business;
- (5) the disposition of all or substantially all of the assets of the Company and its Restricted Subsidiaries, taken as a whole, in a manner permitted pursuant to Article IV or any disposition that constitutes a Change of Control;
- (6) an issuance of Capital Stock by a Restricted Subsidiary to the Company or to a Restricted Subsidiary (and each other equity holder on a *pro rata* basis; *provided* that such issuance does not result in the Company or a Restricted Subsidiary of the Company holding a smaller percentage of such Capital Stock than immediately prior to such issuance, except as a result of rounding);
- (7) (a) for purposes of Section 3.7 only, the making of a Permitted Investment or a disposition subject to Section 3.4 (or that would be subject to such covenant but for the exclusions therefrom) and (b) an Asset Swap;
- (8) dispositions of Capital Stock of a Restricted Subsidiary or other property or assets in a single transaction or a series of related transactions with an aggregate Fair Market Value of less than \$5.0 million;
- (9) the creation of a Permitted Lien and dispositions in connection with Permitted Liens;
- (10) dispositions of receivables in connection with the compromise, settlement or collection thereof in the ordinary course of business or in bankruptcy or similar proceedings and exclusive of factoring or similar arrangements;
- (11) (a) the licensing, sublicensing and/or cross-licensing of patents, trademarks, copyrights, software, trade secrets, know-how and other intellectual property, know-how or other general intangibles in the ordinary course of business, (b) licenses, sublicenses, leases or subleases of other property in the ordinary course of business and (c) the abandonment of patents, trademarks, copyrights, software, trade

secrets, know-how and other intellectual property, which, solely in the case of this clause (c), in the Good Faith determination of the Company is not material to the business of the Company and its Restricted Subsidiaries, taken as a whole;

(12) (a) to the extent allowable under Section 1031 of the Code, any exchange of like property (excluding any boot thereon) for use in a Related Business and (b) dispositions of property to the extent that (i) such property is exchanged for credit against the purchase price of similar replacement property or (ii) the proceeds of such disposition are promptly applied to the purchase price of such replacement property;

(13) (a) foreclosure on assets or transfers by reason of eminent domain or otherwise and (b) dispositions of property subject to or resulting from casualty losses and condemnation or similar proceedings (including dispositions in lieu thereof);

(14) any sale or other disposition of Capital Stock, Indebtedness, an Investment or other securities of an Unrestricted Subsidiary;

(15) dispositions in connection with a Sale/Leaseback Transaction that is made for cash consideration in an amount not less than the cost of the underlying fixed or capital asset plus the cost of any repairs or improvements thereto and is consummated within 365 days after the later of the date that the Company or any Restricted Subsidiary acquires or completes the acquisition, repair or construction, as applicable, of such fixed or capital asset;

(16) the receipt by the Company or any Restricted Subsidiary of any cash insurance proceeds or condemnation award payable by reason of theft, loss, physical destruction or damage, taking or similar event with respect to any of their respective property or assets and such theft, loss, physical destruction or damage, taking or similar event;

(17) operating leases and subleases in the ordinary course of business;

(18) the surrender or waiver of contract or litigation rights or claims or the settlement, release, surrender or waiver of tort or other litigation rights or claims or the surrender or waiver of rights or claims pertaining to any other dispute or controversy of any kind;

(19) (a) the contribution of any real property (including, without limitation, land, buildings and fixtures) by the Company or any of its Restricted Subsidiaries to a pension plan to satisfy funding obligations of the Company or any of its Restricted Subsidiaries under such plan, (b) dispositions of residential real property and related assets in the ordinary course of business in connection with relocation activities for directors, officers, employees, members of management or consultants of the Company or any Restricted Subsidiary and (c) the expiration of any option agreement with respect to real or personal property;

(20) the transfer of improvements, additions or alterations in connection with the lease or sublease of any property;

(21) the issuance of Disqualified Stock or Preferred Stock that is permitted by Section 3.3; and

(22) a disposition (including, without limitation, (a) the issuance of Capital Stock of a Restricted Subsidiary and (b) pursuant to buy/sell arrangements between the joint venture parties set forth in the joint venture agreement or similar agreements entered into with respect to such joint venture) in connection with any Permitted Joint Venture Transaction.

“Asset Swap” means an exchange or substantially concurrent purchase and sale of Related Business Assets between the Company or any of its Restricted Subsidiaries and another Person (it being understood that such assets may include Capital Stock or other securities of another Person that owns such Related Business

Assets (or that is primarily engaged in a Related Business) or that is or becomes a Restricted Subsidiary of the Company pursuant to such transaction); provided that the Company or such Restricted Subsidiary, as the case may be, receives consideration at least equal to the Fair Market Value (such Fair Market Value to be determined, at the option of the Company, as of the date a letter of intent for such transaction is entered into, as of the date of such transaction or as of the date of contractually agreeing to such transaction).

“Attributable Indebtedness” in respect of a Sale/Leaseback Transaction means, as at the time of determination, (1) if such Sale/Leaseback Transaction does not constitute a Capitalized Lease Obligation, the present value (discounted at the interest rate implicit in the transaction, as reasonably determined by the Company) of the total obligations of the lessee for rental payments (other than rental payments based upon such lessee’s revenues or other operating results and without giving effect to any adjustments for changes in the Consumer Price Index or similar adjustments) during the remaining term of the lease included in such Sale/Leaseback Transaction (including any period for which such lease has been extended), determined in accordance with GAAP or (2) if such Sale/Leaseback Transaction constitutes a Capitalized Lease Obligation, the amount of Indebtedness represented thereby will be determined in accordance with the definition of “Capitalized Lease Obligations.”

“Average Life” means, as of the date of determination, with respect to any Indebtedness, Disqualified Stock or Preferred Stock, the quotient obtained by dividing (1) the sum of the products of the numbers of years from the date of determination to the dates of each successive scheduled principal payment of such Indebtedness or redemption or similar payment with respect to such Disqualified Stock or Preferred Stock multiplied by the amount of such payment by (2) the sum of all such payments.

“Bankruptcy Code” means Title 11 of the United States Code.

“Bankruptcy Law” means the Bankruptcy Code and any similar federal, state or foreign law for the relief of debtors.

“Board of Directors” means:

- (1) with respect to a corporation, the Board of Directors of the corporation or (other than for purposes of determining Change of Control) any committee thereof duly authorized to act on behalf of the Board of Directors with respect to the relevant matter;
- (2) with respect to a partnership, the Board of Directors of the direct or indirect general partner of the partnership; and
- (3) with respect to any other Person, the board or a committee of such Person serving a similar function.

“Business Day” means each day that is not a Saturday, Sunday or other day on which commercial banking institutions in New York, New York are authorized or required by law to close.

“Capital Stock” of any Person means (1) with respect to any Person that is a corporation, any and all shares, interests, rights to purchase, warrants, options, participations or other equivalents of or interests in (however designated) equity of such Person, including any Common Stock or Preferred Stock, and (2) with respect to any Person that is not a corporation, any and all partnership, limited liability company, membership or other equity interests of such Person, but in each case excluding any debt securities convertible into or exchangeable for any of the foregoing.

“Capital Times” means The Capital Times Company and its successors and assigns.

“Capitalized Lease Obligation” means an obligation that is required to be classified and accounted for as a capitalized lease for financial reporting purposes on the balance sheet of the applicable Person in accordance with GAAP, and the amount of Indebtedness represented by such obligation will be the capitalized amount of such obligation at the time any determination thereof is to be made or at such other time as may be specified in this

Indenture as determined in accordance with GAAP. Notwithstanding the foregoing, to the extent a Capitalized Lease Obligation was or would have been characterized as an operating lease in accordance with GAAP on the Issue Date, then such Capitalized Lease Obligations shall be excluded for purposes of (i) calculating Consolidated Interest Expenses, (ii) calculating the Consolidated Leverage Ratio and the Priority Leverage Ratio, (iii) determining the amount of Indebtedness under Section 3.3 and (iv) determining the amount of Permitted Investments (to the extent re-characterized as Capitalized Lease Obligations after such obligation is entered into).

“Cash Equivalents” means:

- (1) U.S. dollars, or in the case of any Foreign Subsidiary, such currencies held by it from time to time in the ordinary course of business;
- (2) securities issued or directly and fully guaranteed or insured by the United States Government or any agency or instrumentality of the United States, having maturities of not more than one year from the date of acquisition;
- (3) marketable general obligations issued by any state of the United States of America or any political subdivision of any such state or any public instrumentality thereof maturing within one year from the date of acquisition and, at the time of acquisition, having a credit rating of “A” (or the equivalent thereof) or better from either Standard & Poor’s Ratings Group, Inc. or Moody’s Investors Service, Inc. or, if applicable, their respective successors, or carrying an equivalent rating by another Rating Agency if both of the two foregoing Rating Agencies (or their respective successors, as applicable) cease publishing ratings of such investments;
- (4) certificates of deposit, demand deposits, time deposits, eurodollar time deposits, overnight bank deposits or bankers’ acceptances having maturities of not more than one year from the date of acquisition thereof issued by any bank or trust company (x) the long-term debt of which is rated at the time of acquisition thereof at least “A” or the equivalent thereof by Standard & Poor’s Ratings Group, Inc. (or, if applicable, any successor thereto), or “A” or the equivalent thereof by Moody’s Investors Service, Inc. (or, if applicable, any successor thereto) or carrying an equivalent rating by another Rating Agency if both of the two foregoing Rating Agencies (or their respective successors, as applicable) cease publishing ratings of such investments or (y) the short term commercial paper of such bank or trust company or its parent company is rated at the time of acquisition thereof at least “A-1” or the equivalent thereof by Standard & Poor’s Ratings Group, Inc. (or, if applicable, any successor thereto) or “P-1” or the equivalent thereof by Moody’s Investors Service, Inc. (or, if applicable, any successor thereto), or carrying an equivalent rating by another Rating Agency if both of the two foregoing Rating Agencies (or their respective successors, as applicable) cease publishing ratings of such investments, and having combined capital and surplus in excess of \$500 million;
- (5) repurchase obligations with a term of not more than 90 days for underlying securities of the types described in clauses (2), (3) and (4) above, entered into with any bank or trust company meeting the qualifications specified in clause (4) above;
- (6) commercial paper rated at the time of acquisition thereof at least “A-1” or the equivalent thereof by Standard & Poor’s Ratings Group, Inc. (or, if applicable, any successor thereto) or “P-1” or the equivalent thereof by Moody’s Investors Service, Inc. (or, if applicable, any successor thereto), or carrying an equivalent rating of another Rating Agency, if both of the two named Rating Agencies cease publishing ratings of such investments, and in any case maturing within one year after the date of acquisition thereof;
- (7) interests in any investment company or money market fund that invests 95% or more of its assets in instruments of the type specified in clauses (1) through (6) above;
- (8) money market funds that (i) comply with the criteria set forth in Rule 2A-7 of the Investment Company Act of 1940, as amended, (ii) are rated at the time of acquisition thereof “AAA” or the equivalent by Standard & Poor’s Ratings Group, Inc. (or, if applicable, any successor thereto) or “Aaa”

or the equivalent thereof by Moody's Investors Service, Inc. (or, if applicable, any successor thereto), or carrying an equivalent rating by another Rating Agency if both of the two foregoing Rating Agencies (or their respective successors, as applicable) cease publishing ratings of such investments and (iii) have portfolio assets of at least \$5.0 billion; and

(9) in the case of any Foreign Subsidiary, direct obligations of the sovereign nation (or any agency thereof) in which such Foreign Subsidiary is organized and is conducting business or in obligations fully and unconditionally guaranteed by such sovereign nation (or any agency thereof), in each case having maturities of not more than twelve months from the date of acquisition thereof and other short-term investments which are customarily used for cash management purposes in any country in which such Foreign Subsidiary operates.

"Cash Management Obligations" means obligations of the Company or any Subsidiary in relation to (1) treasury, depository or cash management services, arrangements or agreements (including, without limitation, credit, debt or other purchase card programs) and intercompany cash management services) or any automated clearinghouse transfers of funds (including reimbursement and indemnification obligations with respect to letters of credit or similar instruments), and (2) netting services, overdraft protections, controlled disbursement, ACH transactions, return items, interstate deposit network services, cash pooling and operational foreign exchange management, Society for Worldwide Interbank Financial Telecommunication transfers and similar programs).

"CDP" means Community Distribution Partners, LLC and its successors.

"Change of Control" means:

- (1) any "person" or "group" of related persons (as such terms are used in Sections 13(d) and 14(d) of the Exchange Act) becomes the beneficial owner (as defined in Rules 13d-3 and 13d-5 under the Exchange Act), directly or indirectly, of a majority of the total voting power of the Voting Stock of the Company (or its successors by merger, consolidation or purchase of all or substantially all of its assets);
- (2) the sale, assignment, lease, transfer, conveyance or other disposition (other than by way of merger or consolidation), in one or a series of related transactions, of all or substantially all of the assets of the Company and its Subsidiaries taken as a whole to any "person" (as such term is used in Sections 13(d) and 14(d) of the Exchange Act) other than a Restricted Subsidiary; or
- (3) the adoption by the stockholders of the Company of a plan or proposal for the liquidation or dissolution of the Company.

"Code" means the Internal Revenue Code of 1986, as amended.

"Collateral Agent" means Deutsche Bank Trust Company Americas, acting in its capacity as collateral agent under the Collateral Documents, or any successor thereto.

"Collateral Agent Officer" means, when used with respect to the Collateral Agent, any officer within the collateral agent department of the Collateral Agent, including any vice president, assistant vice president, assistant secretary, assistant treasurer, collateral agent officer or any other officer of the Collateral Agent, who customarily performs functions similar to those performed by the persons who at the time shall be such officers, respectively, who shall have direct responsibility for acting as collateral agent under the Collateral Documents, or any other officer to whom any collateral agent matter is referred because of such person's knowledge of and familiarity with the particular subject.

"Collateral Documents" means the Security Agreement, any mortgages and any other instruments and documents executed and delivered pursuant to this Indenture or any of the foregoing, as the same may be amended, restated, amended and restated, supplemented or otherwise modified from time to time, pursuant to which Lee Legacy Collateral and, after the Pulitzer Debt Satisfaction Date and the date on which the Pulitzer Subsidiaries have guaranteed Indebtedness for borrowed money Incurred by the Company or any Subsidiary Guarantor, the

Pulitzer Collateral is pledged, assigned or granted to or on behalf of the Collateral Agent for the benefit of the Secured Parties.

“Commodity Agreement” means any commodity futures contract, commodity option, commodity swap agreement, commodity collar agreement, commodity cap agreement or other similar agreement or arrangement entered into by the Company or any Restricted Subsidiary.

“Common Stock” means with respect to any Person, any and all shares, interest or other participations in, and other equivalents (however designated and whether voting or nonvoting) of such Person’s common stock or, in the case of a Person that is not a corporation, similar common equity interests, in each case whether or not outstanding on the Issue Date, and includes, without limitation, all series and classes of such common stock or similar common equity interests, as the case may be.

“Company” means Lee Enterprises, Incorporated until a successor replaces it in accordance with Section 4.1 and, thereafter, means such successor.

“Consolidated EBITDA” means, with respect to any Person for any period, the Consolidated Net Income of such Person for such period:

(1) increased (without duplication) by the following items to the extent deducted in calculating such Consolidated Net Income:

(a) Consolidated Interest Expense; *plus*

(b) Consolidated Income Taxes; *plus*

(c) consolidated depreciation expense; *plus*

(d) consolidated amortization expense or impairment charges recorded in connection with the application of Accounting Standards Codification (“ASC”) No. 350 “Goodwill and Other Intangibles” and ASC No. 360 “Accounting for the Impairment or Disposal of Long Lived Assets”; *plus*

(e) other non-cash charges reducing Consolidated Net Income, including any write-offs or write-downs (excluding any such non-cash charge to the extent it represents an accrual of or reserve for cash charges in any future period or amortization of a prepaid cash expense that was paid in a prior period not included in the calculation); *plus*

(f) any non-cash compensation expense, charge, cost, accrual or reserve including any such non-cash expense, charge, cost, accrual or reserve arising from grants of restricted stock, restricted stock units, performance shares, stock options, stock appreciation or similar rights or other rights or equity incentive programs or awards to future, current or past officers, directors, members of management, consultants and employees of the Company or any Restricted Subsidiary; provided that such shares, options or other rights or awards can be redeemed at the option of the holder only for Capital Stock of the Company (other than Disqualified Stock) plus cash in lieu of fractional shares, options or rights or awards (for purposes of clarity, it is understood and agreed that any of the foregoing instruments shall be deemed to be redeemable only for Capital Stock notwithstanding (i) the right of any holder thereof to surrender any of the foregoing instruments to pay the exercise price thereof or taxes and (ii) any obligation of the Company to purchase, redeem or otherwise acquire or retire any of the foregoing (including, without limitation, at the option of the holder thereof) pursuant to any stock option, stock purchase or other equity incentive plan, award or agreement in connection with a change of control of the Company or a similar transaction); *plus*

(g) the amount of any fee, cost, charge, expense or reserve to the extent actually reimbursed or reimbursable by third parties pursuant to indemnification or reimbursement provisions or similar agreements or insurance; provided that such Person in good faith expects to receive reimbursement for such fee, cost, expense or reserve within the next four fiscal quarters; *plus*

(h) any proceeds of business interruption insurance in an amount representing the earnings for the applicable period that such proceeds are intended to replace (whether or not received so long as such Person in good faith expects to receive the same within the next four fiscal quarters); *plus*

(i) any fees, costs, charges or other expenses (including legal, tax and structuring fees, costs, charges and expenses) made or Incurred in connection with any actual or proposed Investment, asset sale, acquisition, recapitalization, issuance of Capital Stock, Incurrence of Indebtedness, any amendment, modification or Refinancing of Indebtedness (including as a result of ASC No. 805 (or any successor or similar accounting standard or pronouncement) and including expenses related to the early extinguishment of debt) or any other transaction; *plus*

(j) the amount of any restructuring charges (including lease termination, severance and relocation expenses), integration costs or other business optimization expenses or reserves or other non-recurring charges or expenses deducted (and not added back) in such period in computing Consolidated Net Income;

(2) decreased (without duplication) by (a) non-cash items increasing Consolidated Net Income of such Person for such period (excluding any items which represent the recognition of deferred revenue or reversal of any accrual of, or reserve for, anticipated cash charges that reduced Consolidated EBITDA in any prior period), (b) Consolidated Income Taxes benefits, (c) any non-recurring gain, including, without limitation, income or gains relating to the early extinguishment of debt and (d) any amounts or proceeds under clause (1)(g) or (h) above that increased Consolidated EBITDA in any prior period but that were not received by such Person within the next four fiscal quarters; and

(3) increased or decreased (without duplication) to eliminate the following items reflected in Consolidated Net Income:

(a) any net gain or loss resulting in such period from Hedging Obligations and the application of ASC No. 815;

(b) all unrealized gains and losses relating to financial instruments to which fair market value accounting is applied;

(c) any net gain or loss resulting in such period from currency translation gains or losses related to currency remeasurements of Indebtedness (including any net loss or gain resulting from Hedging Obligations for currency exchange risk); and

(d) effects of adjustments (including the effects of such adjustments pushed down to the Company and its Restricted Subsidiaries) in any line item in such Person's consolidated financial statements in such period pursuant to GAAP resulting from the application of purchase/acquisition accounting in relation to any completed acquisition or other transaction.

Notwithstanding the foregoing, clauses (1)(b) through (j) relating to amounts of a Restricted Subsidiary (other than a Subsidiary Guarantor) of a Person will be added to Consolidated Net Income to compute Consolidated EBITDA of such Person only to the extent (and in the same proportion) that the net income (loss) of such Restricted Subsidiary (other than a Subsidiary Guarantor) was included in calculating the Consolidated Net Income of such Person.

Notwithstanding the foregoing, the Consolidated EBITDA of the Pulitzer Subsidiaries shall not be included in the calculation of Consolidated EBITDA for purposes of determining the amount available under clause (5)(c)(i) of Section 3.4(a) to make Restricted Payments of the type described in clauses (1), (2), (4) and (5) of Section 3.4(a) so long as the Junior Credit Facility is outstanding and such agreement (or any agreement or instrument governing any outstanding Indebtedness Incurred to Refinance the Junior Credit Facility) includes provisions requiring that any cash flow of the Pulitzer Subsidiaries must be applied (or, at the option of the lenders, must be applied), or that the Pulitzer Subsidiaries must use best, reasonable best or commercially reasonable efforts to use any cash flow of the Pulitzer Subsidiaries, to repay borrowings under the Junior Credit Facility (or any Indebtedness Incurred to Refinance the Junior Credit Facility) before such cash flow may be applied to pay principal of or interest on the Notes or any other Pari Passu Lien Indebtedness. For purposes of the foregoing, no Indebtedness under the Junior Credit Facility (or any Indebtedness Incurred to Refinance the Junior Credit Facility) will be deemed to include provisions to the foregoing effect solely by virtue of Liens on Lee Legacy Collateral, Pulitzer Collateral or other collateral, guarantees, maturity or structural subordination.

“Consolidated Income Taxes” means, with respect to any Person for any period, taxes imposed upon such Person and its consolidated Restricted Subsidiaries or other payments required to be made by such Person or any of its consolidated Restricted Subsidiaries by any governmental authority, which taxes or other payments are calculated by reference to the income or profits or capital of such Person and/or its consolidated Restricted Subsidiaries (to the extent such income or profits were included in computing Consolidated Net Income for such period), including, without limitation, state, franchise and similar taxes and foreign withholding taxes regardless of whether such taxes or payments are required to be remitted to any governmental authority, computed on a consolidated basis in accordance with GAAP.

“Consolidated Interest Expense” means, with respect to any Person for any period, the interest expense of such Person and its consolidated Restricted Subsidiaries for such period determined on a consolidated basis in accordance with GAAP, plus, to the extent not included in such interest expense:

(1) the portion of any payments or accruals with respect to Capitalized Lease Obligations or Attributable Indebtedness that are allocable to interest expense;

(2) amortization of debt discount (including the amortization of original issue discount resulting from the issuance of Indebtedness at less than par) and debt issuance costs (*provided, however*, that any amortization of bond premium will be credited to reduce Consolidated Interest Expense unless, pursuant to GAAP, such amortization of bond premium has otherwise reduced Consolidated Interest Expense);

(3) non-cash interest expense, but any non-cash interest income or expense attributable to the movement in the mark-to-market valuation of Hedging Obligations or other derivative instruments pursuant to GAAP shall be excluded from the calculation of Consolidated Interest Expense;

(4) commissions, discounts and other fees and charges owed with respect to letters of credit and bankers' acceptance financing;

(5) interest expense on Indebtedness of another Person that is Guaranteed by the Company or any of its Restricted Subsidiaries or secured by a Lien on assets of the Company or any of its Restricted Subsidiaries;

(6) costs associated with entering into Hedging Obligations (including amortization of fees) related to Indebtedness;

(7) interest expense that was capitalized during such period; and

(8) the cash contributions to any employee stock ownership plan or similar trust to the extent such contributions are used by such plan or trust to pay interest or fees to any Person (other than the Company and its Restricted Subsidiaries) in connection with Indebtedness Incurred by such plan or trust.

For purposes of the foregoing, total interest expense will be determined (i) after giving effect to any net payments made or received by the Company and its Restricted Subsidiaries with respect to Interest Rate Agreements and (ii) exclusive of amounts classified as other comprehensive income on the consolidated balance sheet of the Company. Notwithstanding anything to the contrary contained herein, commissions, discounts, yield and other fees and charges Incurred in connection with any transaction pursuant to which the Company or its Restricted Subsidiaries may sell, convey or otherwise transfer or grant a security interest in any accounts receivable or related assets shall be included in Consolidated Interest Expense.

Notwithstanding the foregoing, the Consolidated Interest Expense of the Pulitzer Subsidiaries shall not be included in the calculation of Consolidated Interest Expense for purposes of determining the amount available under clause (5)(c)(i) of Section 3.4(a) to make Restricted Payments of the type described in clauses (1), (2), (4) and (5) of Section 3.4(a) so long as the Junior Credit Facility is outstanding and such agreement (or any agreement or instrument governing any outstanding Indebtedness Incurred to Refinance the Junior Credit Facility) includes provisions requiring that any cash flow of the Pulitzer Subsidiaries must be applied (or, at the option of the lenders, must be applied), or that the Pulitzer Subsidiaries must use best, reasonable best or commercially reasonable efforts to use any cash flow of the Pulitzer Subsidiaries, to repay borrowings under the Junior Credit Facility (or any Indebtedness Incurred to Refinance the Junior Credit Facility) before such cash flow may be applied to pay principal of or interest on the Notes or any other Pari Passu Lien Indebtedness. For purposes of the foregoing, no Indebtedness under the Junior Credit Facility (or any Indebtedness Incurred to Refinance the Junior Credit Facility) will be deemed to include provisions to the foregoing effect solely by virtue of Liens on Lee Legacy Collateral, Pulitzer Collateral or other collateral, guarantees, maturity or structural subordination.

“Consolidated Lee First Lien Leverage Ratio” means, at any date of determination, the ratio of:

(1) the aggregate outstanding principal amount of Priority Payment Lien Obligations and Pari Passu Lien Indebtedness of the Company and its Restricted Subsidiaries, as of such date of determination (determined on a consolidated basis in accordance with GAAP), to

(2) Consolidated EBITDA of the Company for the four most recently completed fiscal quarters ending on or prior to the date of determination for which annual or quarterly financial statements are publicly available;

and in each case with such pro forma adjustments as are consistent with the *pro forma* adjustment provisions set forth in the definition of Consolidated Leverage Ratio; *provided* that, for the purpose of determining the Consolidated Lee First Lien Leverage Ratio, any Consolidated EBITDA of any Pulitzer Subsidiary will not be included in the calculation of the Consolidated Lee First Lien Leverage Ratio prior to the Pulitzer Debt Satisfaction Date or so long as any Pulitzer First Lien Indebtedness is outstanding or the Junior Credit Facility is outstanding and such agreement (or any agreement or instrument governing any outstanding Indebtedness Incurred to Refinance the Junior Credit Facility) includes provisions requiring that any cash flow of the Pulitzer Subsidiaries must be applied (or, at the option of the lenders, must be applied), or that the Pulitzer Subsidiaries must use best, reasonable best or commercially reasonable efforts to use any cash flow of the Pulitzer Subsidiaries, to repay borrowings under the Junior Credit Facility (or any Indebtedness Incurred to Refinance the Junior Credit Facility) before such cash flow may be applied to pay principal of or interest on the Notes or any other Pari Passu Lien Indebtedness. For purposes of the foregoing, the Junior Credit Facility (or any agreement or instrument governing any outstanding Indebtedness Incurred to Refinance the Junior Credit Facility) will not be deemed to include provisions to the foregoing effect solely by virtue of Liens on Lee Legacy Collateral, Pulitzer Collateral or other collateral, guarantees, maturity or structural subordination.

“Consolidated Leverage Ratio” means at any date of determination the ratio of: (1) the sum (without duplication) of the aggregate outstanding amount of Indebtedness of the Company and its Restricted Subsidiaries as of the date of determination on a consolidated basis in accordance with GAAP to (2) the Company’s Consolidated EBITDA for the four most recently completed fiscal quarters (the “Four Quarter Period”) ending on or prior to the date of determination for which annual or quarterly financial statements are available; *provided* that any Indebtedness of any Pulitzer Subsidiary and any Consolidated EBITDA of any Pulitzer Subsidiary will not be included in the calculation of the Consolidated Leverage Ratio until the Pulitzer Debt Satisfaction Date; *provided, further*, that:

(1) if the Company or any Restricted Subsidiary:

(a) has Incurred any Indebtedness since the beginning of such Four Quarter Period that remains outstanding on such date of determination or if the transaction giving rise to the need to calculate the Consolidated Leverage Ratio includes an Incurrence of Indebtedness, Consolidated EBITDA for such period will be calculated after giving effect on a *pro forma* basis to such Indebtedness as if such Indebtedness had been Incurred on the first day of such period and the discharge of any other Indebtedness repaid, repurchased, redeemed, retired, defeased or otherwise discharged with the proceeds of such new Indebtedness as if such discharge had occurred on the first day of such Four Quarter Period; or

(b) has repaid, repurchased, redeemed, retired, defeased or otherwise discharged any Indebtedness since the beginning of such Four Quarter Period that is no longer outstanding on such date of determination or if the transaction giving rise to the need to calculate the Consolidated Leverage Ratio includes a discharge of Indebtedness (in each case, other than Indebtedness Incurred under any revolving Debt Facility unless such Indebtedness has been permanently repaid and the related commitment terminated and not replaced), Consolidated EBITDA for such period will be calculated after giving effect on a *pro forma* basis to such discharge of such Indebtedness, including with the proceeds of such new Indebtedness, as if such discharge had occurred on the first day of such Four Quarter Period;

(2) if since the beginning of such Four Quarter Period, the Company or any Restricted Subsidiary shall have made any Asset Disposition or disposed of or discontinued (as defined under GAAP) any company, division, operating unit, segment, business, group of related assets (*provided* that such group of related assets has a Fair Market Value in excess of \$2.5 million) or line of business or if the transaction giving rise to the need to calculate the Consolidated Leverage Ratio includes such a transaction:

(a) the Consolidated EBITDA for such Four Quarter Period will be reduced by an amount equal to the Consolidated EBITDA (if positive) directly attributable to the assets that are the subject of such disposition or discontinuation for such Four Quarter Period or increased by an amount equal to the Consolidated EBITDA (if negative) directly attributable thereto for such Four Quarter Period; and

(b) Consolidated Interest Expense for such Four Quarter Period will be reduced by an amount equal to the Consolidated Interest Expense directly attributable to any Indebtedness of the Company or any Restricted Subsidiary repaid, repurchased, redeemed, retired, defeased or otherwise discharged (to the extent the related commitment is permanently reduced) with respect to the Company and its continuing Restricted Subsidiaries in connection with such transaction for such Four Quarter Period (or, if the Capital Stock of any Restricted Subsidiary is sold, the Consolidated Interest Expense for such period directly attributable to the Indebtedness of such Restricted Subsidiary to the extent the Company and its continuing Restricted Subsidiaries are no longer liable for such Indebtedness after such sale);

(3) if since the beginning of such Four Quarter Period the Company or any Restricted Subsidiary (by merger or otherwise) shall have made an Investment in any Restricted Subsidiary (or any Person that becomes a Restricted Subsidiary or is merged with or into the Company or a Restricted Subsidiary) or an acquisition of assets, including any acquisition of assets occurring in connection with a transaction causing a calculation to be made hereunder, which constitutes all or substantially all of a company, division, operating unit, segment, business, group of related assets (*provided* that such group of related assets has a Fair Market Value in excess of \$2.5 million) or line of business, Consolidated EBITDA for such Four Quarter Period will be calculated after giving *pro forma* effect thereto (including the Incurrence of any Indebtedness) as if such Investment or acquisition occurred on the first day of such Four Quarter Period; and

(4) if since the beginning of such Four Quarter Period any Person (that subsequently became a Restricted Subsidiary or was merged with or into the Company or any Restricted Subsidiary since the

beginning of such period) shall have Incurred any Indebtedness or discharged any Indebtedness or made any disposition or any Investment or acquisition of assets that would have required an adjustment pursuant to clause (1), (2) or (3) above if made by the Company or a Restricted Subsidiary during such period, Consolidated EBITDA for such period will be calculated after giving *pro forma* effect thereto as if such transaction occurred on the first day of such Four Quarter Period.

If any Indebtedness bears a floating rate of interest and is being given *pro forma* effect, the interest expense on such Indebtedness will be calculated as if the rate in effect on the date of determination had been the applicable rate for the entire period (taking into account any Interest Rate Agreement applicable to such Indebtedness if such Interest Rate Agreement has a remaining term in excess of 12 months). If any Indebtedness that is being given *pro forma* effect bears an interest rate at the option of the Company, the interest rate shall be calculated by applying such optional rate chosen by the Company. In making any *pro forma* calculation, the amount of Indebtedness under any revolving Debt Facility outstanding on the date of determination (other than any Indebtedness Incurred under such facility in connection with the transaction giving rise to the need to calculate the Consolidated Leverage Ratio) will be deemed to be:

(i) the average daily balance of such Indebtedness during the applicable Four Quarter Period or such shorter period for which such facility was outstanding; or

(ii) if such facility was created after the end of such Four Quarter Period, the average daily balance of such Indebtedness during the period from the date of creation of such facility to the date of such determination.

For purposes of this definition, whenever *pro forma* effect is to be given to any calculation under this definition, the *pro forma* calculations shall be (x) made in good faith by a responsible financial or accounting officer of the Company (and may include, for the avoidance of doubt, cost savings and operating expense reductions resulting from any Asset Disposition or Asset Acquisition which is being given *pro forma* effect that have been or are expected to be realized within twelve (12) months after the date of such Asset Disposition or Asset Acquisition as the result of specified actions taken or to be taken within six (6) months after such date) or (y) determined in accordance with Regulation S-X under the Securities Act.

“Consolidated Net Income” means, for any period, the net income (loss) of the Company and its consolidated Restricted Subsidiaries determined on a consolidated basis in accordance with GAAP (before Preferred Stock dividends other than with respect to Disqualified Stock); provided, however, that there will not be included in such Consolidated Net Income:

(1) any net income (loss) of any Person if such Person is not a Restricted Subsidiary or that is accounted for by the equity method of accounting, except that:

(a) subject to the limitations contained in clauses (3) through (7) below, the Company’s equity in the net income of any such Person for such period will be included in such Consolidated Net Income up to the aggregate amount of cash actually distributed by such Person to the Company or any of its Restricted Subsidiaries during such period (subject, in the case of a dividend or other distribution to a Restricted Subsidiary, to the limitations contained in clause (2) below); and

(b) the Company’s equity in a net loss of any such Person for such period will be included in determining such Consolidated Net Income to the extent such loss has been funded with cash from the Company or a Restricted Subsidiary during such period;

(2) any net income (but not loss) of any Restricted Subsidiary (other than a Subsidiary Guarantor) if such Restricted Subsidiary is subject to prior government approval or other restrictions due to the operation of its charter or any agreement, instrument (including, without limitation, the Pulitzer Notes, but excluding any provisions of the Junior Credit Facility (or any agreement or instrument governing any outstanding Indebtedness Incurred to Refinance the Junior Credit Facility) requiring that any cash flow of

the Pulitzer Subsidiaries must be applied (or, at the option of the lenders, must be applied), or that the Pulitzer Subsidiaries must use best, reasonable best or commercially reasonable efforts to use any cash flow of the Pulitzer Subsidiaries, to repay borrowings under the Junior Credit Facility (or any Indebtedness Incurred to Refinance the Junior Credit Facility) before such cash flow may be applied to pay principal of or interest on the Notes or any other Pari Passu Lien Indebtedness (it being understood that no Indebtedness under the Junior Credit Facility (or any Indebtedness Incurred to Refinance the Junior Credit Facility) will be deemed to include provisions to the foregoing effect solely by virtue of Liens on Lee Legacy Collateral, Pulitzer Collateral or other collateral, guarantees, maturity or structural subordination)), judgment, decree, order, statute, rule or government regulation (which have not been waived), directly or indirectly, on the payment of dividends or the making of distributions by such Restricted Subsidiary, directly or indirectly, to the Company, except that:

(a) subject to the limitations and other adjustments contained in clauses (3) through (7) below, the Company's equity in the net income of any such Restricted Subsidiary for such period will be included in such Consolidated Net Income up to the aggregate amount of cash that could have been distributed by such Restricted Subsidiary during such period to the Company or another Restricted Subsidiary as a dividend or other distribution (subject, in the case of a dividend or other distribution to another Restricted Subsidiary, to the limitation contained in this clause); and

(b) the Company's equity in a net loss of any such Restricted Subsidiary for such period will be included in determining such Consolidated Net Income;

(3) any after-tax effect of gain or loss (excluding all fees and expenses relating thereto) realized upon sales or other dispositions of any assets of the Company or any Restricted Subsidiary (including pursuant to any Sale/Leaseback Transaction) other than in the ordinary course of business;

(4) any after-tax effect of income (loss) from the early extinguishment of Indebtedness or Hedging Obligations or other derivative instruments;

(5) the after-tax effect of any extraordinary gain or loss;

(6) the cumulative effect of a change in accounting principles; and

(7) any gain or loss (including expenses and charges with respect thereto) with respect to disposed, abandoned, closed and discontinued operations (other than assets held for sale) and any accretion or accrual of discounted liabilities and on the disposal of disposed, abandoned and discontinued operations.

"Consolidated Total Assets" means, as of any date of determination, the total amount of assets which would appear on a consolidated balance sheet of the Company and its Restricted Subsidiaries, determined on a consolidated basis in accordance with GAAP.

"Contingent Obligations" means, with respect to any Person, any obligation of such Person Guaranteeing in any manner, whether directly or indirectly, any obligation that does not constitute Indebtedness ("primary obligations") of any other Person (the "primary obligor"), including any obligation (so long as such obligation does not constitute Indebtedness) of such Person, whether or not contingent: (a) to purchase any such primary obligation or any property constituting direct or indirect security therefor; (b) to advance or supply funds: (i) for the purchase or payment of any such primary obligations; or (ii) to maintain the working capital or equity capital of the primary obligor or otherwise to maintain the net worth or solvency of the primary obligor; or (c) to purchase property, securities or services primarily for the purpose of assuring the owner of any such primary obligation of the ability of the primary obligor to make payment of such primary obligation against loss in respect thereof.

“Corporate Office of the Collateral Agent” means the principal office of the Collateral Agent at which at any time its collateral agent business shall be administered, which office at the date hereof shall be at the address of the Collateral Agent specified in Section 12.1.

“Corporate Trust Office” means the principal office of the Trustee at which at any time its corporate trust business shall be administered, which office at the date hereof shall be at the address of the Trustee specified in Section 12.1.

“Currency Agreement” means in respect of a Person any foreign exchange contract, currency swap agreement, currency futures contract, currency option contract or other similar agreement as to which such Person is a party or a beneficiary.

“Debt Facility” or “Debt Facilities” means, with respect to the Company or any Restricted Subsidiary, one or more financing arrangements (including, without limitation, credit facilities, indentures, commercial paper facilities and note purchase agreements and including the Revolving Credit Facility, the Pari Passu Credit Facility and the Junior Credit Facility) providing for revolving credit loans, term loans, letters of credit or other indebtedness or issuances of debt securities evidenced by notes, debentures, bonds or similar instruments, in each case, as amended, restated, supplemented, modified, renewed, refunded, replaced or Refinanced (including by means of sales of debt securities) in whole or in part from time to time (and whether or not with the original trustee, administrative agent, holders, investors, underwriters, agents, lenders or other parties or other trustees, administrative agents, holders, investors, underwriters, agents, lenders or other parties), including, without limitation, any agreement extending the maturity thereof or increasing the amount of available borrowings thereunder pursuant to incremental facilities or adding Subsidiaries of the Company or other Persons as guarantors thereunder, and whether or not increasing the amount of Indebtedness that may be issued thereunder.

“Default” means any event or condition that is, or after notice or passage of time or both would be, an Event of Default.

“Definitive Note” means a certificated Note registered in the name of the Holder thereof and issued in accordance with Section 2.6 hereof, substantially in the form of Exhibit A hereto except that such Note shall not bear the Global Note Legend and shall not have the “Schedule of Increases or Decreases in Global Note” attached thereto.

“Depository” means The Depository Trust Company, its nominees and their respective successors and assigns, or such other depository institution hereinafter appointed by the Company to act as depository for the Global Notes.

“Designated Non-cash Consideration” means any consideration which is not cash or Cash Equivalents received by the Company or its Restricted Subsidiaries in connection with an Asset Disposition that is designated as Designated Non-cash Consideration pursuant to an Officers’ Certificate executed by the Company at or about the time of such Asset Disposition. Any particular item of Designated Non-cash Consideration will cease to be considered to be outstanding once it has been transferred, sold or otherwise exchanged for or converted into or for cash or Cash Equivalents.

“Disqualified Stock” means, with respect to any Person, any Capital Stock of such Person that by its terms (or by the terms of any security into which it is convertible or for which it is exchangeable, in each case by its terms or at the option of the holder) or upon the happening of any event:

- (1) matures or is mandatorily redeemable (other than redeemable only for Capital Stock of such Person which is not itself Disqualified Stock and cash in lieu of fractional shares or other securities) pursuant to a sinking fund obligation or otherwise;
- (2) is convertible into or exchangeable for Indebtedness or Disqualified Stock (excluding Capital Stock which is convertible or exchangeable solely at the option of the Company or a Restricted

Subsidiary (it being understood that upon such conversion or exchange it shall be an Incurrence of such Indebtedness or Disqualified Stock)); or

(3) is redeemable at the option of the holder of the Capital Stock, in whole or in part (other than redeemable only for Capital Stock of such Person which is not itself Disqualified Stock and cash in lieu of fractional shares),

in each case on or prior to the date that is 91 days after the earlier of the final maturity date of the Notes or the date the Notes are no longer outstanding; provided, however, that only the portion of Capital Stock that so matures or is mandatorily redeemable, is so convertible or exchangeable or is so redeemable at the option of the holder thereof prior to such date will be deemed to be Disqualified Stock; *provided, further*, that any Capital Stock that would constitute Disqualified Stock solely because the holders thereof have the right to require such Person to repurchase or redeem such Capital Stock upon the occurrence of a change of control or asset disposition, or upon the occurrence of events or circumstances that would also constitute a Change of Control or Asset Disposition with respect to the Notes, shall not constitute Disqualified Stock if the terms of such Capital Stock (and all such securities into which it is convertible or for which it is exchangeable) provide that such Person may not repurchase or redeem any such Capital Stock (and all such securities into which it is convertible or for which it is exchangeable) pursuant to such provision prior to any repurchase of Notes that the Company is required to make pursuant to Section 3.9 and Section 3.7 and unless such repurchase or redemption would comply with Section 3.4; *provided, further*, that Capital Stock will not be deemed to be Disqualified Stock as a result of provisions in any stock option, stock purchase or other equity incentive plan or any awards or agreements issued or entered into thereunder that require such Person or any of its Subsidiaries or gives any current or former employee, members of management, director, officer or consultant or their respective assigns, estates, executors, administrators, family members, spouses, former spouses, domestic partners, former domestic partners or heirs the right to require such Person or any of its Subsidiaries to purchase, redeem or otherwise acquire or retire any such Capital Stock or other awards (including, without limitation, options, warrants, restricted stock units or other rights to purchase or acquire Capital Stock, restricted stock or similar instruments) issued or issuable under such plan, award or agreement.

“Domestic Subsidiary” means any Restricted Subsidiary that is not a Foreign Subsidiary.

“Equity Offering” means a public or private offering for cash by the Company of its Common Stock or options, warrants or rights with respect to its Common Stock, other than (x) public offerings with respect to the Company’s Common Stock, or options, warrants or rights, registered on Form S-4 or S-8, (y) an issuance to any Subsidiary or (z) any offering of Common Stock issued in connection with a transaction that constitutes a Change of Control.

“ERISA Legend” means the legend set forth in Section 2.1(d) to be placed on all Notes issued under this Indenture.

“Exchange Act” means the Securities Exchange Act of 1934, as amended, and the rules and regulations of the SEC promulgated thereunder.

“Excluded Contributions” means the Net Cash Proceeds or the Fair Market Value of the assets (as determined conclusively by the Company) received by the Company after the Issue Date from: (a) capital contributions to its common equity capital; and (b) the sale (other than to a Restricted Subsidiary or an employee stock ownership plan or similar trust to the extent such sale to an employee stock ownership plan or similar trust is financed by loans from or Guaranteed by the Company or any Restricted Subsidiary unless such loans have been repaid with cash on or prior to the date of determination) of Capital Stock (other than Disqualified Stock) of the Company, in each case of clauses (a) and (b), designated as Excluded Contributions pursuant to an Officer’s Certificate on or promptly after the date such capital contributions are made or the date such Capital Stock is sold, as the case may be.

“Excluded Property” has the meaning given to such term in the Security Agreement.

“Fair Market Value” means, with respect to any property or assets, the price that would reasonably be expected to be paid in an arm’s length transaction, for cash, between a willing seller and a willing buyer, neither of whom is under undue pressure or compulsion to complete the transaction. Fair Market Value shall be determined, except as otherwise provided, by (x) if such decision involves a determination of Fair Market Value equal or less than \$30.0 million, in good faith by any member of the Senior Management of the Company and (y) if such decision involves the determination of Fair Market Value in excess of \$30.0 million, in good faith by the Board of Directors of the Company.

“Foreign Subsidiary” means any Restricted Subsidiary that is not organized under the laws of the United States or any state thereof or the District of Columbia and any Restricted Subsidiary of such Restricted Subsidiary.

“GAAP” means generally accepted accounting principles in the United States of America as in effect on September 29, 2013, including those set forth in the opinions and pronouncements of the Accounting Principles Board of the American Institute of Certified Public Accountants and statements and pronouncements of the Financial Accounting Standards Board or in such other statements by such other entity as approved by a significant segment of the U.S. accounting profession; provided that, for purposes of any reports or financial statements required to be delivered under Section 3.2, “GAAP” shall refer to “GAAP” as in effect on the date thereof and from time to time.

“Global Note Legend” means the legend set forth in Section 2.1(b) hereof, which is required to be placed on all Global Notes issued under this Indenture.

“Global Notes” means, individually and collectively, each of the Restricted Global Notes and the Unrestricted Global Notes, substantially in the form of Exhibit A hereto issued in accordance with Section 2.1 or 2.6 hereof.

“Good Faith by the Company” means the decision in good faith by the Chief Financial Officer or Chief Accounting Officer of the Company.

“Guarantee” means any obligation, contingent or otherwise, of any Person, directly or indirectly, guaranteeing any Indebtedness or other financial obligations of any other Person and any obligation, direct or indirect, contingent or otherwise, of such Person:

(1) to purchase or pay (or advance or supply funds for the purchase or payment of) such Indebtedness or other financial obligations of such other Person (whether arising by virtue of partnership arrangements, or by agreement to keep-well, to purchase assets, goods, securities or services, to take-or-pay, or to maintain financial statement conditions or otherwise); or

(2) entered into for purposes of assuring in any other manner the obligee of such Indebtedness of the payment thereof or to protect such obligee against loss in respect thereof (in whole or in part);

provided, however, that the term “Guarantee” will not include endorsements for collection or deposit in the ordinary course of business. The term “Guarantee” used as a verb has a corresponding meaning.

“Guarantor Subordinated Obligation” means, with respect to a Subsidiary Guarantor, any Indebtedness of such Subsidiary Guarantor (whether outstanding on the Issue Date or thereafter Incurred) that is expressly subordinated in right of payment to the obligations of such Subsidiary Guarantor under its Subsidiary Guarantee pursuant to its terms or a written agreement. No Indebtedness of a Subsidiary Guarantor shall be deemed to be subordinated or junior in right of payment to the obligations of such Subsidiary Guarantor under its Subsidiary Guarantee solely by virtue of Liens, guarantees, maturity or payments or structural subordination.

“Hedging Obligations” of any Person means the obligations of such Person pursuant to any Interest Rate Agreement, Currency Agreement or Commodity Agreement.

“Holder” means a Person in whose name a Note is registered on the Registrar’s books.

“IAI Global Note” means a Global Note bearing the Global Note Legend and bearing the Private Placement Legend and deposited with or on behalf of the Depositary and registered in the name of the Depositary or its nominee and evidencing Notes transferred to Institutional Accredited Investors pursuant to Section 2.6.

“Institutional Accredited Investor” or “IAI” means an “accredited investor” within the meaning of Rule 501(a)(1), (2), (3) or (7) under the Securities Act.

“Immaterial Subsidiary.” means, as of any date of determination, any Wholly-Owned Subsidiary (other than a Foreign Subsidiary) with (1) total assets of less than \$5.0 million as of the date of the most recently ended fiscal quarter for which financial statements are available and (2) total revenues of less than \$5.0 million for the four most recently completed fiscal quarters ending on or prior to the date of determination for which financial statements are available; provided that a Wholly-Owned Subsidiary will not be considered to be an Immaterial Subsidiary if it, directly or indirectly, Incurs any Pari Passu Lien Indebtedness, Pulitzer Junior Lien Indebtedness, Priority Payment Lien Obligations or Pulitzer Priority Payment Lien Obligations.

“Incur” means to issue, create, assume, Guarantee, incur or otherwise become liable for; provided, however, that any Indebtedness or Capital Stock of a Person existing at the time such Person becomes a Restricted Subsidiary (whether by merger, consolidation, acquisition or otherwise) will be deemed to be Incurred by such Person at the time it becomes a Restricted Subsidiary of the Company; and the terms “Incurred” and “Incurrence” have meanings correlative to the foregoing. Any Indebtedness issued at a discount (including Indebtedness on which interest is payable through the issuance of additional Indebtedness) shall be deemed Incurred at the time of original issuance of the Indebtedness at the initial discounted amount thereof.

“Indebtedness” means, with respect to any Person on any date of determination (without duplication):

(1) the principal of and premium, if any (but solely to the extent that premium shall have become due and payable) in respect of indebtedness of such Person for borrowed money;

(2) the principal of and premium, if any (but solely to the extent that premium shall have become due and payable) in respect of obligations of such Person evidenced by bonds, debentures, notes or other similar instruments;

(3) the principal component of all obligations of such Person in respect of letters of credit, bankers’ acceptances or other similar instruments (including reimbursement obligations with respect thereto, except to the extent such reimbursement obligation relates to a Trade Payable or similar obligation to a trade creditor in each case incurred in the ordinary course of business) other than obligations with respect to letters of credit, bankers’ acceptances or similar instruments securing obligations (other than obligations described in clauses (1) and (2) above and clause (5) below) entered into in the ordinary course of business of such Person to the extent such letters of credit, bankers’ acceptances or similar instruments are not drawn upon or, to the extent drawn upon, such drawing is reimbursed no later than the tenth Business Day following receipt by such Person of a demand for reimbursement following payment on the letter of credit, bankers’ acceptances or similar instruments;

(4) the principal component of all obligations of such Person to pay the deferred and unpaid purchase price of property (except Trade Payables), which purchase price is due more than six months after the date of placing such property in service or taking delivery and title thereto, except (i) any such balance that constitutes a Trade Payable, accrued liability or similar obligation to a trade creditor, in each case accrued in the ordinary course of business, and (ii) any earn-out obligation until the amount of such obligation becomes a liability on the balance sheet of such Person in accordance with GAAP;

(5) Capitalized Lease Obligations and all Attributable Indebtedness of such Person that appears as a liability on the balance sheet of such Person under GAAP;

(6) the greater of the maximum mandatory redemption or repurchase price (not including, in either case, any redemption or repurchase premium) or the liquidation preference of any Disqualified Stock of such Person or, with respect to any Subsidiary of such Person that is not a Subsidiary Guarantor, any Preferred Stock of such Subsidiary (but excluding in each case any accrued or accumulated dividends);

(7) the principal component of all Indebtedness of other Persons secured by a Lien on any asset of such Person, whether or not such Indebtedness is assumed by such Person; provided, however, that the amount of such Indebtedness will be the lesser of (a) the Fair Market Value of such asset at such date of determination and (b) the amount of such Indebtedness of such other Persons;

(8) the principal component of Indebtedness of other Persons to the extent Guaranteed by such Person (whether or not such items would appear as a liability on the balance sheet of such Person); and

(9) to the extent not otherwise included in this definition, net Hedging Obligations of such Person (the amount of any such obligations to be equal at any time to the termination value (giving effect to any netting arrangements) of such agreement or arrangement giving rise to such Hedging Obligation that would be payable by such Person at such time).

In no event shall the term “Indebtedness” include (i) any Indebtedness under any overdraft or cash management facilities so long as any such Indebtedness is repaid in full no later than five Business Days following the date on which it was Incurred or in the case of such Indebtedness in respect of credit or purchase cards, within 60 days of its Incurrence, (ii) obligations in respect of performance, appeal or other surety bonds or completion guarantees Incurred in the ordinary course of business, (iii) any obligations in respect of a lease properly classified as an operating lease in accordance with GAAP, (iv) any liability for federal, state, local or other taxes not yet delinquent or being contested in good faith and for which adequate reserves have been established to the extent required by GAAP, any customer deposits or advance payments received in the ordinary course of business, customary indemnification obligations and post-closing payment adjustments in connection with the purchase of a business or assets to which the seller of such business or assets may become entitled to the extent such payment is determined by a final closing balance sheet or is dependent upon the performance of such business after closing, provided that, at the time of closing, the amount of any such payment is not determinable and, to the extent such payment thereafter becomes fixed and determined, the amount is paid within 60 days thereafter unless such payment is being contested by appropriate action, (vii) any contingent obligations in respect of workers’ compensation claims, early retirement or termination obligations, pension fund obligations or contributions or similar claims, obligations or contributions or social security or wage taxes, (viii) joint and several tax liabilities arising by operation of consolidated return, fiscal unity or similar provisions of applicable law or (ix) Contingent Obligations Incurred in the ordinary course of business or other contingent obligations arising in the ordinary course of business and not with respect to borrowed money.

The amount of Indebtedness of any Person at any date will be the outstanding balance at such date of all unconditional obligations as described above and the maximum liability, upon the occurrence of the contingency giving rise to the obligation, of any contingent obligations at such date. Notwithstanding the foregoing, money borrowed and set aside at the time of the Incurrence of any Indebtedness in order to prefund the payment of interest on such Indebtedness shall not be deemed to be “Indebtedness.”

For purposes of determining compliance with any covenant contained in the Indenture (including the computation of the Consolidated Leverage Ratio and the Priority Leverage Ratio), Indebtedness shall be determined without giving effect to (a) any election under ASC No. 825-10-25 (previously referred to as Statement of Financial Accounting Standards 159) (or any other Accounting Standards Codification or Financial Accounting Standard having a similar result or effect) to value any Indebtedness or other liabilities of the Company or any Subsidiary at “fair value” (as defined therein) and (b) any treatment of Indebtedness in respect of convertible debt instruments under ASC No. 470-20 (or any other Accounting Standards Codification or Financial Accounting Standard having a similar result or effect) to value any such Indebtedness in a reduced or bifurcated manner as described herein, and such Indebtedness shall at all times be valued at the full stated principal amount thereof.

“Independent Financial Advisor” means (1) an accounting, appraisal or investment banking firm or (2) a consultant to Persons engaged in a Related Business (which may include the Company or any of its Subsidiaries), in each case, of nationally recognized standing that is, in the good faith judgment of the Company, qualified to perform the task for which it has been engaged.

“Indirect Participant” means a Person who holds a beneficial interest in a Global Note through a Participant.

“Initial Notes” means the \$400,000,000 in aggregate principal amount of 9.5% Senior Secured Notes due 2022 of the Company issued under this Indenture on the Issue Date.

“Initial Purchaser” means each of J.P. Morgan Securities LLC and Deutsche Bank Securities Inc.

“Interest Payment Date” means March 15 and September 15 of each year, commencing on September 15, 2014 and ending at the Stated Maturity of the Notes.

“Insolvency Proceeding” means (a) any voluntary or involuntary case or proceeding under the Bankruptcy Code with respect to the Company or any Subsidiary Guarantor, (b) any other voluntary or involuntary insolvency, reorganization or bankruptcy case or proceeding, or any receivership, liquidation, reorganization or other similar case or proceeding with respect to the Company or any Subsidiary Guarantor or with respect to a material portion of its respective assets, (c) any liquidation, dissolution, reorganization or winding-up of the Company or any Subsidiary Guarantor, whether voluntary or involuntary and whether or not involving insolvency or bankruptcy, or (d) any assignment for the benefit of creditors or any other marshalling of assets and liabilities of the Company or any Subsidiary Guarantor.

“Interest Rate Agreement” means with respect to any Person any interest rate protection agreement, interest rate future agreement, interest rate option agreement, interest rate swap agreement, interest rate cap agreement, interest rate collar agreement, interest rate hedge agreement or other similar agreement or arrangement as to which such Person is party or a beneficiary.

“Investment” in any Person means any advance, loan (other than advances or extensions of credit in the ordinary course of business that are in conformity with GAAP recorded as accounts receivable on the balance sheet of the Company or its Restricted Subsidiaries) or other extensions of credit (including by way of Guarantee or similar arrangement, but excluding any debt or extension of credit represented by a bank deposit other than a time deposit) or capital contribution to (by means of any transfer of cash or other property to others or any payment for property or services for the account or use of others), or any purchase or acquisition of Capital Stock, Indebtedness or other similar instruments issued by, such Person and all other items that are or would be classified as investments on a balance sheet prepared in accordance with GAAP; provided that none of the following will be deemed to be an Investment:

- (1) Hedging Obligations entered into in the ordinary course of business and in compliance with this Indenture;
- (2) endorsements of negotiable instruments and documents in the ordinary course of business;
- (3) an acquisition of assets, Capital Stock or other securities by the Company or a Subsidiary for consideration to the extent such consideration consists of Capital Stock (other than Disqualified Stock) of the Company;
- (4) a deposit of funds in connection with an acquisition; provided that either such acquisition is consummated by or through the Company or a Restricted Subsidiary or such deposit is returned to the Person who made it;

(5) an account receivable arising, or prepaid expenses or deposits made, in the ordinary course of business;

(6) licensing, sublicensing, contribution or transfer of know-how or intellectual property or the providing of services in the ordinary course of business; and

(7) (a) Guarantees of obligations not constituting Indebtedness and (b) any charitable or similar contribution to the Lee Foundation (or any successor thereto) for charitable purposes.

For purposes of Section 3.4 and the definition of “Permitted Investments,”

(1) “Investment” will include the portion (proportionate to the Company’s equity interest in a Restricted Subsidiary to be designated as an Unrestricted Subsidiary) of the Fair Market Value of the net assets of such Restricted Subsidiary at the time that such Restricted Subsidiary is designated an Unrestricted Subsidiary; provided, however, that upon a redesignation of such Subsidiary as a Restricted Subsidiary, the Company shall be deemed to continue to have a permanent “Investment” in an Unrestricted Subsidiary in an amount (if positive) equal to (a) the Company’s aggregate “Investment” in such Subsidiary as of the time of such redesignation less (b) the portion (proportionate to the Company’s equity interest in such Subsidiary) of the Fair Market Value of the net assets of such Subsidiary at the time that such Subsidiary is so redesignated a Restricted Subsidiary;

(2) any property transferred to or from an Unrestricted Subsidiary shall be valued at its Fair Market Value at the time of such transfer;

(3) if the Company or any Restricted Subsidiary sells or otherwise disposes of any Voting Stock of any Restricted Subsidiary such that, after giving effect to any such sale or disposition, such entity is no longer a Subsidiary of the Company, the Company shall be deemed to have made an Investment on the date of any such sale or disposition equal to the Fair Market Value of the Capital Stock of such Subsidiary not sold or disposed of; and

(4) the amount of any Investment shall be deemed to be the initial amount invested, without regard to write-offs or write-downs, but after giving effect to (such effect shall result in the replenishment of any basket) all repayments of, or capital returns on, such Investment to the extent such repayments or returns are not reflected on the consolidated income statement of the Company.

“Investment Grade Rating” means a rating equal to or higher than Baa3 (or the equivalent) by Moody’s Investors Service, Inc. (or any successor thereto) and BBB- (or the equivalent) by Standard & Poor’s Ratings Group, Inc. (or any successor thereto), or, in the case of any other Rating Agency, an equivalent rating, in each case, with a stable or better outlook.

“Issue Date” means March 31, 2014.

“joint venture” means joint ventures and similar arrangements (whether structured as limited or general partnerships, limited liability companies, by agreement or otherwise).

“Junior Agent” means the administrative agent for the Junior Credit Facility.

“Junior Collateral Agent” means the collateral agent for the Junior Credit Facility.

“Junior Credit Facility” means the Second Lien Loan Agreement dated as of the Issue Date, by and among the Company, any guarantors party thereto, the lenders party thereto in their capacities as lenders thereunder and Wilmington Trust, N.A., as administrative agent, including any guarantees, collateral documents, instruments and agreements executed in connection therewith, and any amendments, supplements, modifications, extensions, renewals, restatements, refundings or refinancings thereof and any indentures or credit facilities or commercial paper facilities that replace, refund or refinance any part of the loans, notes, other credit facilities or

commitments thereunder (whether or not with the original administrative agent, holders, lenders, investors, underwriters, agents or other parties), including any such replacement, refunding or refinancing facility or indenture that increases the amount borrowable thereunder or alters the maturity thereof (*provided* that such increase in borrowings is permitted under Section 3.3 and Section 3.5).

“Junior Lien Indebtedness” means any Indebtedness that is secured by a Lien on the Lee Legacy Collateral that is junior to the Liens securing the Priority Payment Lien Obligations, the Notes Obligations and any other Pari Passu Lien Indebtedness pursuant to the Lee Junior Intercreditor Agreement. For purposes of clarity, it is understood that the Pulitzer Notes do not constitute Junior Lien Indebtedness.

“Lee Foundation” means Lee Foundation, an Iowa not-for-profit corporation, and its successors that are not-for-profit corporations and any other Persons formed by the Company primarily for charitable, educational or similar purposes.

“Lee Junior Intercreditor Agreement” means the Intercreditor Agreement to be entered into among the Company, the Subsidiary Guarantors, the Collateral Agent, the Trustee, on behalf of itself and the Holders, the Revolving Collateral Agent, the Revolving Agent, on behalf of itself and the lenders under the Revolving Credit Facility, the Pari Passu Collateral Agent, the Pari Passu Agent, on behalf of itself and the lenders under the Pari Passu Credit Facility, the Junior Collateral Agent and the Junior Agent, on behalf of itself and the lenders under the Junior Credit Facility, as the same may be amended, supplemented or otherwise modified from time to time.

“Lee Legacy Collateral” means all property and assets of the Company or any Subsidiary Guarantor (other than any Pulitzer Subsidiary), whether owned on the Issue Date or thereafter acquired, in which Liens are, from time to time, purported to be granted to secure the Notes and the Subsidiary Guarantees pursuant to the Collateral Documents. For purposes of clarity, it is understood and agreed that the Lee Legacy Collateral shall not include any Pulitzer Collateral, any property or assets as to which the Lien securing the Notes and Subsidiary Guarantees has been released pursuant to the terms of the Indenture (unless reinstated) or the Collateral Documents (unless reinstated) or any Excluded Property.

“Lee Pari Passu Intercreditor Agreement” means the Intercreditor Agreement to be entered into among the Company, the Subsidiary Guarantors, the Collateral Agent, the Trustee, on behalf of itself and the Holders, the Revolving Collateral Agent, the Revolving Agent, on behalf of itself and the lenders under the Revolving Credit Facility, the Pari Passu Collateral Agent and the Pari Passu Agent, on behalf of itself and the lenders under the Pari Passu Credit Facility, as the same may be amended, restated, amended and restated, supplemented or otherwise modified from time to time.

“Lien” means, with respect to any asset, any mortgage, lien (statutory or otherwise), pledge, hypothecation, charge, security interest or encumbrance of any kind in respect of such asset, in each case in the nature of security, whether or not filed, recorded or otherwise perfected under applicable law, including any conditional sale or other title retention agreement, any lease in the nature thereof or sale/leaseback, any option or other agreement to sell or give a security interest in and any filing of or agreement to give any financing statement under the Uniform Commercial Code (or equivalent statutes) of any jurisdiction; provided that in no event shall an operating lease (or any filing or agreement to give any financing statement in connection therewith) be deemed to constitute a Lien.

“Material Real Property” means (i) that certain real property owned by the Company or any Subsidiary Guarantor (other than any Pulitzer Subsidiary) that was mortgaged to secure obligations under Debt Facilities existing on the day preceding the Issue Date, (ii) on and after the Pulitzer Debt Satisfaction Date and the date that any Pulitzer Subsidiary becomes a Subsidiary Guarantor, that certain real property owned by the Company or any Subsidiary Guarantor that was mortgaged to secure the Pulitzer Notes on the day preceding the Pulitzer Debt Satisfaction Date, and (iii) any other real property acquired after the Issue Date that is owned by the Company or any Subsidiary Guarantor with a Fair Market Value of at least \$3.0 million.

“Mortgages” means the mortgages, hypothecs, deeds of trust, deeds to secure Indebtedness or other similar documents securing Liens on the Premises, as well as the other Lee Legacy Collateral or Pulitzer

Collateral, as applicable, secured by and described in such mortgages, debentures, hypothecs, deeds of trust, deeds to secure Indebtedness or other similar documents.

“MNI” means Madison Newspapers, Inc. and its successors and assigns.

“Net Available Cash” from an Asset Disposition means cash payments received by the Company or any of its Restricted Subsidiaries (including any cash payments received by way of deferred payment of principal pursuant to a note or installment receivable or otherwise and net proceeds from the sale or other disposition of any securities or other assets received as consideration, but only as and when received, but excluding any other consideration received in the form of assumption by the acquiring Person of Indebtedness or other obligations relating to the properties or assets that are the subject of such Asset Disposition or received in any other non-cash form) therefrom, in each case net of:

(1) all brokerage, legal, accounting, investment banking, title and recording tax expenses, commissions and other fees and expenses Incurred, and all Federal, state, provincial, foreign and local taxes required to be paid or accrued as a liability under GAAP (after taking into account any available tax credits or deductions and any tax sharing agreements), as a consequence of such Asset Disposition;

(2) all payments made on any Indebtedness (other than Priority Payment Lien Obligations, Pari Passu Lien Indebtedness and Junior Lien Indebtedness) that is secured by any assets subject to such Asset Disposition, in accordance with the terms of any Lien upon such assets or any related security or similar agreement, or that must by its terms, or in order to obtain a necessary consent to such Asset Disposition, or by applicable law be repaid out of the proceeds from such Asset Disposition;

(3) all distributions and other payments required to be made to minority interest holders in Subsidiaries or joint ventures (whether organized as partnerships, limited liability companies or other entities or pursuant to agreements) or to any co-owners (other than the Company or a Restricted Subsidiary) of any property or assets that are subject to such Asset Disposition, in each case as a result of such Asset Disposition;

(4) the deduction of appropriate amounts to be provided by the seller as a reserve, in accordance with GAAP, against any liabilities associated with the property or other assets disposed of in such Asset Disposition and retained by the Company or any Restricted Subsidiary after such Asset Disposition, including, without limitation, pension and other post-employment benefit liabilities and liabilities related to environmental matters; and

(5) any portion of the purchase price from an Asset Disposition placed in escrow (whether as a reserve for adjustment of the purchase price, or for satisfaction of indemnities or otherwise in respect of such Asset Disposition);

provided, however, that in the cases of clauses (4) and (5), upon reversal of any such reserve or the termination of any such escrow, Net Available Cash shall be increased by the amount of such reversal or any portion of funds released from escrow to the Company or any Restricted Subsidiary.

“Net Cash Proceeds” means, (A) with respect to any issuance or sale of Capital Stock or other securities of, or Incurrence of Indebtedness by, the Company or any Restricted Subsidiary, the cash proceeds of such issuance, sale or Incurrence, as applicable, and (B) with respect to the sale, disposition, redemption, repurchase or repayment of Restricted Investments, or the sale or other disposition of Capital Stock of an Unrestricted Subsidiary referred to in clauses (5)(c)(iv) or (5)(c)(v) of Section 3.4(a), the cash proceeds thereof received by the Company or a Restricted Subsidiary, in each of the foregoing cases, net of attorneys’ fees, accountants’ fees, underwriters’ or placement agents’ fees, listing fees, discounts or commissions and brokerage, consultant and other fees and charges actually Incurred in connection therewith and net of taxes paid or payable as a result thereof (after taking into account any available tax credit or deductions and any tax sharing arrangements).

“Non-Guarantor Subsidiary” means any Restricted Subsidiary that is not a Subsidiary Guarantor.

“Non-Recourse Debt” means Indebtedness of a Person:

(1) as to which neither the Company nor any Restricted Subsidiary (a) provides any Guarantee or credit support of any kind (including any undertaking, Guarantee, indemnity, agreement or instrument that would constitute Indebtedness) or (b) is directly or indirectly liable (as a guarantor or otherwise);

(2) no default with respect to which (including any rights that the holders thereof may have to take enforcement action against an Unrestricted Subsidiary) would permit (upon notice, lapse of time or both) any holder of any other Indebtedness of the Company or any Restricted Subsidiary to declare a default under such other Indebtedness or cause the payment thereof to be accelerated or payable prior to its Stated Maturity; and

(3) the explicit terms of which provide there is no recourse against, or against any of the assets of, the Company or any of its Restricted Subsidiaries.

“Non-U.S. Person” means a Person who is not a U.S. Person.

“Notes” means the Initial Notes and any Additional Notes, treated as a single class of securities.

“Notes Custodian” means the custodian with respect to the Global Note (as appointed by the Depository), or any successor Person thereto and shall initially be the Trustee.

“Notes First Lien Percentage” means, at any time for purposes of Section 3.7, a fraction (expressed as a percentage), (i) the numerator of which is the outstanding principal amount of the Notes at such time and (ii) the denominator of which is the sum of (y) the outstanding principal amount of all outstanding Pari Passu Lien Indebtedness (other than the Notes) at such time requiring a prepayment from a specified Asset Disposition and (z) the outstanding principal amount of the Notes at such time.

“Notes Obligations” means all Obligations in respect of the Notes, the Subsidiary Guarantees and this Indenture.

“Obligations” means any principal, interest (including any interest accruing subsequent to the filing of a petition in bankruptcy, reorganization or similar proceeding at the rate provided for in the documentation with respect thereto, whether or not such interest is an allowed claim under applicable state, federal or foreign law), penalties, fees, indemnifications, reimbursements (including, without limitation, reimbursement obligations with respect to letters of credit and bankers’ acceptances), damages and other liabilities, and guarantees of payment of such principal, interest, penalties, fees, indemnifications, reimbursements, damages and other liabilities, payable under the documentation governing any Indebtedness.

“Offering Memorandum” means the Company’s offering memorandum, dated March 21, 2014, relating to the Notes.

“Officer” means the Chairman of the Board, the Chief Executive Officer, the President, the Chief Financial Officer, any Executive Vice President, Senior Vice President or Vice President, the Treasurer or the Secretary of the Company or, in the event that a Person is a partnership, a limited liability company or other entity that has no such officers, a person duly authorized under applicable law by the general partner, managers, members or a similar persons or body to act on behalf of such Person. “Officer” of any Subsidiary Guarantor has a correlative meaning.

“Officers’ Certificate” means a certificate signed by two Officers or by an Officer and either an Assistant Treasurer or an Assistant Secretary of the Company.

“Opinion of Counsel” means a written opinion from legal counsel who is reasonably acceptable to the Trustee. Such counsel may be an employee of or counsel to the Company or a Subsidiary Guarantor.

“Pari Passu Agent” means the Revolver Agent and the Term Loan Agent, as applicable (as each such term is defined in the Lee Pari Passu Intercreditor Agreement).

“Pari Passu Collateral Agent” means the Revolver Collateral Agent and the Term Loan Collateral Agent, as applicable (as each such term is defined in the Lee Pari Passu Intercreditor Agreement).

“Pari Passu Credit Facility” means the term loan facility under the First Lien Credit Agreement dated as of the Issue Date, by and among the Company, the guarantors party thereto, the lenders party thereto in their capacities as lenders thereunder and J.P. Morgan Chase Bank, N.A., as administrative agent, including any guarantees, collateral documents, instruments and agreements executed in connection therewith, and any amendments, supplements, modifications, extensions, renewals, restatements, refundings or refinancings thereof and any indentures or credit facilities or commercial paper facilities that replace, refund or refinance any part of the loans, notes, other credit facilities or commitments thereunder (whether or not with the original administrative agent, holders, lenders, investors, underwriters, agents or other parties), including any such replacement, refunding or refinancing facility or indenture that increases the amount borrowable thereunder or alters the maturity thereof (*provided* that such increase in borrowings is permitted under Section 3.3 and Section 3.5).

“Pari Passu Lien Indebtedness” means the Notes and any other Indebtedness (other than Priority Payment Lien Obligations) that is secured by a Lien on the Lee Legacy Collateral that has equal priority as the Liens securing the Notes Obligations with respect to the Lee Legacy Collateral and that is permitted by clause (1) or (36) (or, to the extent relating to Refinancings of Indebtedness secured by Liens permitted by either of such clauses or clause (19)) of the definition of “Permitted Liens.”

“Participant” means, with respect to the Depository, a Person who has an account with the Depository.

“Permitted Investment” means an Investment by the Company or any Restricted Subsidiary in:

(1) the Company or a Restricted Subsidiary, including through the purchase of Capital Stock of a Restricted Subsidiary; *provided* that, until the Pulitzer Debt Satisfaction Date and so long as the Junior Credit Facility is outstanding and such agreement (or any agreement or instrument governing any outstanding Indebtedness Incurred to Refinance the Junior Credit Facility) includes provisions requiring that any cash flow of the Pulitzer Subsidiaries must be applied (or, at the option of the lenders, must be applied), or that the Pulitzer Subsidiaries must use best, reasonable best or commercially reasonable efforts to use any cash flow of the Pulitzer Subsidiaries, to repay borrowings under the Junior Credit Facility (or any Indebtedness Incurred to Refinance the Junior Credit Facility) before such cash flow may be applied to pay principal of or interest on the Notes or any other Pari Passu Lien Indebtedness (it being understood that the Junior Credit Facility (or any agreement or instrument governing any outstanding Indebtedness Incurred to Refinance the Junior Credit Facility) will not be deemed to include provisions to the foregoing effect solely by virtue of Liens on Lee Legacy Collateral, Pulitzer Collateral or other collateral, guarantees, maturity or structural subordination), this clause (1) shall not include Investments by the Company or any Restricted Subsidiary that is not a Pulitzer Subsidiary in any Pulitzer Subsidiary, except that the Company or any Restricted Subsidiary that is not a Pulitzer Subsidiary may make intercompany loans and advances to the Pulitzer Subsidiaries consistent with practice prior to the Issue Date and to the extent the Incurrence of such Indebtedness is otherwise permitted under the Indenture; *provided*, further that all interest payable on such loans shall be payable in cash and shall not be subject to forgiveness by the Company or any Restricted Subsidiary (other than any Pulitzer Subsidiary) making such loan;

(2) any Investment by the Company or any of its Restricted Subsidiaries in a Person that is engaged in a Related Business if as a result of such Investment:

(a) such Person becomes a Restricted Subsidiary and, until the Pulitzer Debt Satisfaction Date and so long as the Junior Credit Facility is outstanding and such agreement (or any agreement or instrument governing any outstanding Indebtedness Incurred to Refinance the Junior Credit Facility) includes provisions requiring that any cash flow of the Pulitzer Subsidiaries must be applied (or, at the option of the lenders, must be applied), or that the Pulitzer Subsidiaries

must use best, reasonable best or commercially reasonable efforts to use any cash flow of the Pulitzer Subsidiaries, to repay borrowings under the Junior Credit Facility (or any Indebtedness Incurred to Refinance the Junior Credit Facility) before such cash flow may be applied to pay principal of or interest on the Notes or any other Pari Passu Lien Indebtedness (it being understood that the Junior Credit Facility (or any agreement or instrument governing any outstanding Indebtedness Incurred to Refinance the Junior Credit Facility) will not be deemed to include provisions to the foregoing effect solely by virtue of Liens on Lee Legacy Collateral, Pulitzer Collateral or other collateral, guarantees, maturity or structural subordination), if such Investment is made by the Company or any Restricted Subsidiary that is not a Pulitzer Subsidiary, such Person becomes a Restricted Subsidiary that is not a Pulitzer Subsidiary; or

(b) such Person, in one transaction or a series of related transactions, is merged or consolidated with or into, or transfers or conveys all or substantially all of its assets or all or substantially all of a line of business, division or other operating unit to, or is liquidated into, the Company or a Restricted Subsidiary; *provided* that, until the Pulitzer Debt Satisfaction Date and so long as the Junior Credit Facility is outstanding and such agreement (or any agreement or instrument governing any outstanding Indebtedness Incurred to Refinance the Junior Credit Facility) includes provisions requiring that any cash flow of the Pulitzer Subsidiaries must be applied (or, at the option of the lenders, must be applied), or that the Pulitzer Subsidiaries must use best, reasonable best or commercially reasonable efforts to use any cash flow of the Pulitzer Subsidiaries, to repay borrowings under the Junior Credit Facility (or any Indebtedness Incurred to Refinance the Junior Credit Facility) before such cash flow may be applied to pay principal of or interest on the Notes or any other Pari Passu Lien Indebtedness (it being understood that the Junior Credit Facility (or any agreement or instrument governing any outstanding Indebtedness Incurred to Refinance the Junior Credit Facility) will not be deemed to include provisions to the foregoing effect solely by virtue of Liens on Lee Legacy Collateral, Pulitzer Collateral or other collateral, guarantees, maturity or structural subordination), if such Investment is made by the Company or any Restricted Subsidiary that is not a Pulitzer Subsidiary, such surviving Person or transferee is a Restricted Subsidiary that is not a Pulitzer Subsidiary,

and, in each case, any Investment held by such Person; provided that such Investment was not acquired by such Person in contemplation of such acquisition, merger, consolidation or transfer;

(3) cash and Cash Equivalents or Investments that constituted Cash Equivalents at the time made;

(4) receivables owing to the Company or any Restricted Subsidiary created or acquired in the ordinary course of business and payable or dischargeable in accordance with customary trade terms; provided, however, that such trade terms may include such concessionary trade terms as the Company or any such Restricted Subsidiary deems reasonable under the circumstances;

(5) commission, relocation, entertainment, payroll, travel and similar advances to cover matters that are made in the ordinary course of business;

(6) loans or advances to, or Guarantees of third party loans or advances to, employees, officers or directors of the Company or any Restricted Subsidiary in the ordinary course of business after the Issue Date in an aggregate amount outstanding at any time not in excess of \$2.5 million (without giving effect to the forgiveness of any such loan);

(7) any Investment acquired by the Company or any of its Restricted Subsidiaries:

(a) in exchange for any other Investment or accounts receivable held by the Company or any such Restricted Subsidiary in connection with or as a result of a judgment, bankruptcy, workout, reorganization or recapitalization of the issuer or obligor of such other Investment or accounts receivable;

(b) as a result of a foreclosure by the Company or any of its Restricted Subsidiaries with respect to any Investment or other transfer of title with respect to any Investment in default; or

(c) in the form of notes payable, or Capital Stock or other securities issued by account debtors to the Company or any Restricted Subsidiary pursuant to negotiated agreements with respect to the settlement of such account debtor's accounts, and other Investments arising in connection with the compromise, settlement or collection of accounts receivable;

(8) Investments made as a result of the receipt of notes and other non-cash consideration (including Designated Non-cash Consideration and property received in an Asset Swap) from an Asset Disposition that was made pursuant to and in compliance with Section 3.7 or any other disposition of assets not constituting an Asset Disposition;

(9) Investments in existence on the Issue Date, and any extension, modification, replacement or renewal of any such Investments, or Investments purchased or received in exchange for such Investments existing, or made pursuant to binding commitments existing, on the Issue Date, but only to the extent not involving additional advances, contributions or other Investments of cash or other assets or other increases thereof (other than as a result of the accrual or accretion of interest or original issue discount or the issuance of pay-in-kind securities, in each case, pursuant to the terms of such Investment or binding commitment as in effect on the Issue Date); provided, however, that the amount of such Investment may be increased as required by the terms of such Investment or binding commitment as in effect on the Issue Date;

(10) any Person to the extent such Investments consist of Currency Agreements, Interest Rate Agreements, Commodity Agreements and other Hedging Obligations, which transactions or obligations are Incurred in compliance with Section 3.3;

(11) Guarantees of, and letters of credit supporting, Indebtedness issued in accordance with Section 3.3;

(12) Investments made in connection with the funding of contributions under any non-qualified retirement plan or similar employee compensation or benefit plan, including, without limitation, split dollar insurance policies, in an amount not to exceed the amount of compensation expense recognized by the Company and its Restricted Subsidiaries in connection with such plans;

(13) Investments received in settlement of debts created in the ordinary course of business and owing to the Company or any Restricted Subsidiary or in satisfaction of judgments or pursuant to any plan of reorganization or similar arrangement upon the bankruptcy or insolvency of a debtor;

(14) any Person to the extent such Investments consist of prepaid expenses, negotiable instruments held for collection and lease, utility, unemployment insurance, workers' compensation, performance and other similar deposits made in the ordinary course of business by the Company or any Restricted Subsidiary;

(15) prepayments, deposits, loans, advances and other extensions of credit to customers, clients or suppliers made in the ordinary course of business;

(16) loans or advances or similar transactions with customers, distributors, clients, developers, suppliers or purchasers of goods or services in the ordinary course of business;

(17) Investments by the Company or any of its Restricted Subsidiaries in connection with joint production arrangements in the form of dispositions of equipment to a joint venture entity in exchange for Capital Stock of or Indebtedness of the joint venture entity so long as within 30 days after such disposition (but subject to the definition of Excluded Property and the terms and provisions of the Collateral

Documents) the Company's or the applicable Restricted Subsidiary's Capital Stock or Indebtedness in such entity are pledged to the Collateral Agent to secure the Notes Obligations;

(18) Investments (a) in MNI or any successor thereto or any Affiliate thereof in an aggregate amount not to exceed \$5.0 million at any time outstanding and (b) in TNI or any successor thereto or any Affiliate thereof in an aggregate amount not to exceed \$5.0 million at any time outstanding;

(19) the Company may acquire and hold obligations of the officers and employees of the Company or any of its Subsidiaries in connection with such officers' and employees' acquisition of shares of Common Stock of the Company so long as no cash is actually advanced by the Company or any of its Subsidiaries in connection with the acquisition of such Common Stock (other than payments made for fractional shares or other fractional interests);

(20) Investments in connection with any Permitted Joint Venture Transaction;

(21) other Investments by the Company or any of its Restricted Subsidiaries, so long as such Investments, together with all other Investments pursuant to this clause (21) that are outstanding at the time of such Investment, are in an aggregate amount not to exceed the greater of \$50.0 million and 6.0% of Consolidated Total Assets;

(22) (a) Investments made in joint ventures and non-Wholly-Owned Subsidiaries as required by, or made pursuant to, buy/sell arrangements between the applicable parties set forth in the joint venture agreement or similar binding arrangement in an aggregate amount not to exceed the greater of \$5.0 million and 0.6% of Consolidated Total Assets outstanding at any one time and (b) Investments in any Subsidiary or joint venture in connection with intercompany cash management arrangements or related activities arising in the ordinary course of business; and

(23) Investments consisting of cash and Cash Equivalents that are deposited with a trustee or similar Person in order to effect defeasance or covenant defeasance of an indenture or other debt instrument or satisfaction and discharge under an indenture or other debt instrument; *provided* that such transaction is permitted by the covenant described above under Section 3.4.

"Permitted Joint Venture Transaction" means any transaction pursuant to which (x) the Company or one or more of its Restricted Subsidiaries contributes, sells, leases or otherwise transfers assets (including, without limitation, Capital Stock) to a joint venture (whether organized as a corporation, limited or general partnership, limited liability company or other entity or by contract) or similar arrangement or undertaking (in any case, a "Subject Joint Venture") or (y) one or more Restricted Subsidiaries of the Company issues or transfers shares of their Capital Stock to an Unrestricted Subsidiary of the Company (each, a "Subject Subsidiary") for the purpose of forming a joint venture (whether organized as a corporation, limited or general partnership, limited liability company or other entity or by contract) or similar arrangement or undertaking, so long as, immediately after giving effect to such transaction (a) the aggregate Fair Market Value of all assets and Capital Stock contributed, sold, leased or otherwise transferred and all Capital Stock issued to Persons other than the Company or a Restricted Subsidiary of the Company pursuant to such transactions subsequent to the Issue Date shall not exceed the greater of \$60.0 million and 7.35% of Consolidated Total Assets at any time outstanding (with the Fair Market Value to be determined as of the time of the applicable transaction and without regard to any subsequent changes in value thereof) and (b) such Subject Joint Venture or Subject Subsidiary (each a "Joint Venture Entity"), as the case may be, is a Restricted Subsidiary of the Company. Any joint venture (whether organized as a corporation, limited or general partnership, limited liability company or other entity or by contract) or similar arrangement or undertaking entered into in accordance with the immediately preceding sentence is referred to as a "Permitted Joint Venture."

"Permitted Liens" means, with respect to any Person:

(1) Liens securing Indebtedness Incurred pursuant to clause (1) of Section 3.3(b) and including, without limitation, Liens securing Guarantees of such Indebtedness;

(2) (a) pledges or deposits by such Person or Liens arising (i) under workers' compensation laws, health, disability or other employment benefits, unemployment, general insurance and other insurance laws and old age pensions and other social security or retirement benefits or similar legislation, property, casualty or liability insurance or premiums related thereto or (ii) to secure letters of credit or similar instruments posted to support payments of items set forth in clause (2)(a)(i) above, (b) good faith deposits in connection with bids, tenders, contracts (other than for the payment of Indebtedness in respect of borrowed money) or leases to which such Person is a party, (c) deposits to secure public or statutory obligations of such Person, (d) deposits of cash or Cash Equivalents to secure surety or appeal bonds, performance and completion bonds and similar instruments to which such Person is a party, (e) deposits as security for contested taxes or import or customs duties or for the payment of rent, in each case Incurred in the ordinary course of business, or (f) pledges or deposits by such person or Liens arising in connection with Investments described in clause (23) of the definition of "Permitted Investments";

(3) Liens arising under or imposed by law, including carriers', warehousemen's, mechanics', materialmen's, repairmen's, landlord's, customs' and revenue authorities and other like Liens, in each case Incurred in the ordinary course of business;

(4) Liens for taxes, assessments or other governmental charges or levies not yet subject to penalties for non-payment or that are being contested in good faith by appropriate proceedings or actions;

(5) Liens in favor of issuers of surety, customs, stay, appeal or performance bonds or letters of credit or bankers' acceptances or similar obligations issued pursuant to the request of and for the account of such Person in the ordinary course of its business;

(6) survey exceptions, encumbrances, encroachments, ground leases, easements or reservations of, or rights of others for, licenses, rights of way, ingress/egress rights, public or private roads or access areas, alleys, pipeline interests, sewers, electric lines, water, utilities, railroad rights-of way, shared well agreements, drainage agreements, telegraph and telephone lines and other similar purposes, ordinances, zoning, building codes or other restrictions (including, without limitation, defects or irregularities in title and similar encumbrances) as to the use of real properties or Liens incidental to the conduct of the business of such Person or to the ownership of its properties that (i) do not secure Indebtedness for borrowed money, and (ii) do not in the aggregate materially adversely affect the value of said properties or materially impair their use in the operation of the business of such Person;

(7) (a) Liens securing Hedging Obligations that are Incurred in the ordinary course of business (and not for speculative purposes) and (b) Liens in favor of a commodity, brokerage or security intermediary who holds a commodity, brokerage or security account on behalf of the Company or a Restricted Subsidiary so long as such Lien only encumbers the related account and the property held therein;

(8) any interest or title of a lessor, sublessor, licensee, sublicensee, licensor or sublicensor under any lease or license agreements and leases, licenses, subleases and sublicenses of assets (including, without limitation, real property and intellectual property rights) that do not materially interfere with the business of the Company or any of its Restricted Subsidiaries;

(9) judgment Liens not giving rise to an Event of Default, and Liens securing appeal or surety bonds related to such judgment, so long as any appropriate legal proceedings that may have been duly initiated for the re-view of such judgment have not been finally terminated or the period within which such proceedings (including, without limitation, any appeal) may be initiated has not expired;

(10) Liens for the purpose of securing (A) any Attributable Indebtedness in respect of a Sale/Leaseback Transaction Incurred pursuant to clause (17) of Section 3.3(b) or (B) the payment of all or a part of the purchase price of, or Capitalized Lease Obligations, mortgage financings, Purchase Money Indebtedness or other payments Incurred to finance assets or property (other than Capital Stock or other Investments) acquired, constructed, designed, improved or leased in the ordinary course of business; provided that, in the case of this subclause (10)(B):

(a) the aggregate principal amount of Indebtedness secured by such Liens is otherwise permitted to be Incurred under this Indenture; and

(b) such Liens are created within 365 days after such acquisition, lease or completion of construction, acquisition, design or improvement of such assets or property and do not encumber any other assets or property of the Company or any Restricted Subsidiary other than such assets or property and assets affixed or appurtenant thereto, improvements and accessions thereto and the proceeds thereof (it being understood that individual PPE Financing provided by one lender or its Affiliates may be cross-collateralized to other PPE Financing provided by such lender or its Affiliates on customary terms);

(11) (a) Liens that constitute banker's Liens, rights of set-off or similar rights and remedies as to deposit accounts or other funds maintained with a bank, depository or other financial institution, whether arising by operation of law or pursuant to contract, (b) Liens encumbering reasonably customary initial deposits and margin deposits and (c) Liens that are contractual rights of set-off relating to purchase orders and other similar agreements entered into in the ordinary course of business;

(12) Liens arising from Uniform Commercial Code financing statement filings regarding operating leases and consignment or bailee arrangements entered into by the Company and its Restricted Subsidiaries in the ordinary course of business and Liens securing liabilities in respect of indemnification obligations thereunder as long as each such Lien only encumbers the assets that are the subject of the related lease (or contained in such leasehold) or consignment or bailee arrangement;

(13) Liens existing on the Issue Date (other than (x) Liens permitted under clause (1) above or clause (35) or (36)(x)(A) below or (y) Liens securing Indebtedness being repaid or refinanced on the Issue Date (it being understood that such Liens shall be released of record as promptly as practicable following the Issue Date));

(14) Liens on property or shares of stock of a Person existing at the time such Person becomes a Restricted Subsidiary; *provided, however*, that such Liens are not created, Incurred or assumed in connection with, or in contemplation of, such other Person becoming a Restricted Subsidiary; *provided further*, however, that any such Lien may not extend to any other property owned by the Company or any Restricted Subsidiary (it being understood that individual PPE Financing provided by one lender or its Affiliates may be cross-collateralized to other PPE Financing provided by such lender or its Affiliates on customary terms);

(15) Liens on property at the time the Company or a Restricted Subsidiary acquired, constructed, repaired or improved the property, including any acquisition by means of a merger or consolidation with or into the Company or any Restricted Subsidiary; *provided, however*, that such Liens may not extend to any other property owned by the Company or any Restricted Subsidiary (it being understood that individual PPE Financing provided by one lender or its Affiliates may be cross-collateralized to other PPE Financing provided by such lender or its Affiliates on customary terms);

(16) Liens securing Indebtedness or other obligations of a Restricted Subsidiary owing to the Company or another Restricted Subsidiary;

(17) (a) Liens on Capital Stock of Unrestricted Subsidiaries and Liens on property of an Unrestricted Subsidiary at the time that it is designated as a Restricted Subsidiary; *provided* that such Liens were not incurred in connection with or in contemplation of such designation, (b) Liens on Capital Stock in joint ventures so long as such Liens secure Indebtedness of such joint venture, (c) any encumbrance or restriction (including put and sell arrangements) in favor of a joint venture party with respect to Capital Stock of, or assets owned by, any joint venture or similar arrangement pursuant to any joint venture or similar arrangement and (d) Liens consisting of customary rights of first refusal and tag, drag and similar rights in joint venture agreements and agreements with respect to non-Wholly-Owned Subsidiaries;

(18) deposits as security for contested taxes or contested import to customs duties;

(19) Liens securing Refinancing Incurred to refinance, refund, replace, amend, extend or modify, as a whole or in part, Incurred that was previously so secured pursuant to clauses (1), (10), (13), (14), (15), (19), (35) or (36)(y) of this definition; *provided* that any such Lien is limited to all or part of the same property or assets (plus improvements, accessions, proceeds or dividends or distributions in respect thereof) that secured (or, under the written arrangements under which the original Lien arose, could secure) the Incurred being Refinanced or is in respect of property that is the security for a Permitted Lien hereunder (it being understood that individual PPE Financing provided by one lender or its Affiliates may be cross-collateralized to other PPE Financing provided by such lender or its Affiliates on customary terms);

(20) any interest or title of a lessor under any operating lease;

(21) Liens on specific items of inventory or other goods and proceeds of any Person securing such Person's obligations in respect of bankers' acceptances or letters of credit issued or created for the account of such Person to facilitate the purchase, shipment or storage of such inventory or other goods;

(22) Liens (i) incurred in the ordinary course of business in connection with the purchase or shipping of goods or assets (or the related assets and proceeds thereof), which Liens are in favor of the seller or shipper of such goods or assets and only attach to such goods or assets and any proceeds thereof, and (ii) in favor of customs and revenue authorities arising as a matter of law to secure payment of customs duties in connection with importation of goods;

(23) Liens arising out of conditional sale, title retention, consignment or similar arrangements for the sale of goods or other assets entered into by the Company or any of its Restricted Subsidiaries in the ordinary course of business;

(24) Liens on funds of the Company or any Subsidiary held in deposit accounts with third party providers of payment services securing credit card charge-back reimbursement and similar cash management obligations of the Company or the Subsidiaries;

(25) Liens (a) of a collecting bank arising in the ordinary course of business under Sections 4-208 and 4-210 of the Uniform Commercial Code in effect in the relevant jurisdiction covering only the items being collected upon and (b) granted in the ordinary course of business by the Company or any Restricted Subsidiary to any bank with whom it maintains accounts to the extent required by the relevant bank's (or custodian's or trustee's, as applicable) standard terms and conditions and that is within the general parameters customary in the banking industry;

(26) Liens arising by operation of law or contract on insurance policies and the proceeds thereof to secure premiums thereunder;

(27) Liens on insurance policies and proceeds of insurance policies (including rebates of premiums) securing Incurred pursuant to clause (12) of Section 3.3(b) to finance the payment of premiums on the insurance policies subject to such Liens;

(28) statutory, common law or contractual Liens of landlords;

(29) customary Liens granted in favor of any trustee, collateral agent or person acting in a similar capacity to secure fees, indemnities and other amounts owing to such trustee, collateral agent or person under an indenture or other agreement pursuant to which Incurred permitted under Section 3.3 is or may be Incurred;

(30) Liens (a) on advances of cash or Cash Equivalents in favor of the seller of any property to be acquired in an Investment permitted pursuant to Section 3.4 or the definition of "Permitted Investment",

which are applied against the purchase price for such Investment, (b) consisting of an agreement to dispose of any property in a disposition permitted by the Indenture and (c) on any cash earnest money deposit made by the Company or any Restricted Subsidiary in connection with any letter of intent or acquisition agreement that is not prohibited by the Indenture;

(31) Liens (a) in favor of payment or credit card processors granted in the ordinary course of business and (b) arising in connection with pooled deposit or sweep accounts or similar arrangements (including relating to cash netting and overdraft protection);

(32) Liens arising in connection with Cash Equivalents described in clause (5) of the definition of Cash Equivalents and Liens under industrial revenue, municipal or similar bonds;

(33) Liens securing other obligations in an amount not to exceed \$25.0 million at any time outstanding;

(34) Liens securing Cash Management Obligations Incurred in the ordinary course of business;

(35) Liens solely on assets of the Pulitzer Subsidiaries securing the Pulitzer Notes; provided that such Liens may not extend to any other property owned by the Company or any other Restricted Subsidiary; and

(36) (x)(A) Liens securing Indebtedness Incurred pursuant to clause (2) of Section 3.3(b) and including, without limitation, Guarantees of such Indebtedness; *provided* that (i) no more than \$40.0 million aggregate principal amount of such Indebtedness shall constitute Priority Payment Lien Obligations or Pulitzer Priority Payment Lien Obligations and (ii) no more than \$250.0 million aggregate principal amount of such Indebtedness shall constitute Pari Passu Lien Indebtedness or Pulitzer Junior Lien Indebtedness, (B) Liens securing Hedging Obligations, Cash Management Obligations and other cash management arrangements that are secured (other than with respect to cash collateral for letters of credit) by Liens on the Lee Legacy Collateral and, if applicable, Pulitzer Collateral that rank on a parity with the Liens securing any Indebtedness outstanding pursuant to clause (2) of Section 3.3(b) (subject to the right of any Priority Payment Lien Obligations or Pulitzer Priority Payment Lien Obligations to be paid in full upon any enforcement action with respect to the Lee Legacy Collateral or Pulitzer Collateral, as applicable, or otherwise after an event of default, including in any bankruptcy, insolvency or liquidation proceeding, before the holders of the notes or any other Pari Passu Lien Indebtedness are entitled to receive any proceeds from the Lee Legacy Collateral or the Pulitzer Collateral, as applicable) and (C) Liens on cash or deposits granted to the Collateral Agent with respect to Indebtedness Incurred pursuant to clause (2) of Section 3.3(b) in respect of letters of credit or similar instruments issued and outstanding thereunder and (y) Liens securing additional Pari Passu Lien Indebtedness in addition to the maximum amount permitted by clause (x)(A) above to the extent that after giving *pro forma* effect to the Incurrence of such Indebtedness under this clause (y) and the application of the proceeds therefrom on such date, the Priority Leverage Ratio of the Company and the Restricted Subsidiaries would not exceed 2.75 to 1.00; provided that such Liens are subject to the terms of the Lee Pari Passu Intercreditor Agreement; *provided, further*, that for all purposes of this clause (36) only, Indebtedness under a revolving credit facility shall be deemed to be Incurred on the date on which commitments are provided with respect thereto and all commitments relating to such revolving credit facility shall be deemed to be fully drawn at all times until such commitments have been terminated.

“Person” means any individual, corporation, company, limited liability company, partnership, joint venture, association, joint-stock company, trust, unincorporated organization, government or any agency or political subdivision hereof or any other entity.

“PPE Financing” means any Capitalized Lease Obligations or Purchase Money Indebtedness permitted to be Incurred under the Indenture.

“Preferred Stock” means, as applied to the Capital Stock of any corporation, Capital Stock of any class or classes (however designated) that is preferred as to the payment of dividends, or as to the distribution of assets upon any voluntary or involuntary liquidation or dissolution of such Person, over shares of Capital Stock of any other class of such Person.

“Premises” means, individually and collectively, the Material Real Property that is subject to Mortgages and forms a portion of the Lee Legacy Collateral or the Pulitzer Collateral, as applicable.

“Priority Payment Lien Documents” means any documents governing Priority Payment Lien Obligations, as such documents may be amended, restated or supplemented from time to time.

“Priority Payment Lien Obligations” means, without duplication, Obligations under (i) the Revolving Credit Facility and any other Indebtedness secured by Liens permitted by clause (36)(x)(A) of the definition of Permitted Liens that the Company has designated as “Priority Payment Lien Obligations” under the Lee Pari Passu Intercreditor Agreement; provided that any Obligations in respect of loans, notes or letters of credit shall not constitute Priority Payment Lien Obligations pursuant to this clause (i) if the aggregate principal amount of such Obligations, together with any Pulitzer Priority Payment Lien Obligations, exceeds \$50.0 million, and (ii) Hedging Obligations and Cash Management Obligations that are secured (other than with respect to cash collateral for letters of credit) by Liens on the Lee Legacy Collateral that rank on a parity with the Liens securing any Indebtedness constituting Priority Payment Lien Obligations outstanding pursuant to clause (2) of Section 3.3(b).

“Priority Leverage Ratio” means, at any date of determination, the ratio of:

(i) the sum, without duplication, of (x) the aggregate outstanding principal amount of Priority Payment Lien Obligations and Pari Passu Lien Indebtedness of the Company and its Restricted Subsidiaries, (y) the aggregate outstanding principal amount of Indebtedness (other than Guarantor Subordinated Obligations) of the Subsidiary Guarantors, and (z) on and after the Pulitzer Debt Satisfaction Date, the aggregate outstanding principal amount of Pulitzer First Lien Indebtedness and Pulitzer Junior Lien Indebtedness, in each case, as of such date of determination (determined on a consolidated basis in accordance with GAAP); provided that for purposes of calculating the Priority Leverage Ratio other than for purposes of determining the permissibility of any transaction under Section 3.4, without duplication (A) Indebtedness under a revolving credit facility shall be deemed to be Incurred on the date on which commitments are provided with respect thereto and all commitments relating to such revolving credit facility shall be deemed to be fully drawn at all times until such commitments have been terminated and (B) the maximum permitted amount of Priority Payment Lien Obligations then permitted to be Incurred shall be deemed to be outstanding, to

(ii) Consolidated EBITDA of the Company for the four most recently completed fiscal quarters ending on or prior to the date of determination for which annual or quarterly financial statements are publicly available;

and in each case with such *pro forma* adjustments as are consistent with the *pro forma* adjustment provisions set forth in the definition of Consolidated Leverage Ratio; provided that, for the purpose of determining the Priority Leverage Ratio, any Indebtedness of any Pulitzer Subsidiary and any Consolidated EBITDA of any Pulitzer Subsidiary will not be included in the calculation of the Priority Leverage Ratio until the Pulitzer Debt Satisfaction Date.

“Private Placement Legend” means the legend set forth in Section 2.1(c) to be placed on all Notes issued under this Indenture except where otherwise permitted by the provisions hereof.

“Pulitzer Collateral” means all property and assets of any Pulitzer Subsidiary that is a Subsidiary Guarantor, whether owned on the Issue Date or thereafter acquired, in which Liens are, from time to time, purported to be granted to secure the Notes and the Subsidiary Guarantees pursuant to the Collateral Documents. For purposes of clarity, it is understood and agreed that the Pulitzer Collateral shall not include any Lee Legacy Collateral, any property or assets as to which the Lien securing the Notes has been released pursuant to the terms of the Indenture (unless reinstated) or the Collateral Documents (unless reinstated), or any Excluded Property.

“Pulitzer Debt Satisfaction Date” means the date on which the final payment and satisfaction in full of all Pulitzer Obligations and any Pulitzer Refinancing Indebtedness (including any guarantees or pledges in respect thereof by any Pulitzer Subsidiary, but excluding any contingent indemnification obligations that are stated in the Pulitzer Notes, the Pulitzer Note Agreement or any related agreement or document (or, if applicable, the documentation for any Pulitzer Refinancing Indebtedness) to survive repayment of such Indebtedness) shall have occurred.

“Pulitzer First Lien Indebtedness” means any Indebtedness that is secured by a Lien on the Pulitzer Collateral that is senior in priority to the Liens securing Pulitzer Junior Lien Indebtedness with respect to the Pulitzer Collateral, including, without limitation, the Junior Credit Facility.

“Pulitzer Junior Intercreditor Agreement” means the Intercreditor Agreement to be entered into among the Company, the Subsidiary Guarantors, the Collateral Agent, the Trustee, on behalf of itself and the Holders, the Revolving Collateral Agent, the Revolving Agent, on behalf of itself and the lenders under the Revolving Credit Facility, the Pari Passu Collateral Agent, the Pari Passu Agent, on behalf of itself and the lenders under the Pari Passu Credit Facility, the Junior Collateral Agent and the Junior Agent, on behalf of itself and the lenders under the Junior Credit Facility, substantially on the terms set forth in the form of Pulitzer Junior Intercreditor Agreement attached as an exhibit to the Indenture or in a form that is not materially less favorable, taken as a whole (as determined in Good Faith by the Company), to the Holders of the Notes than the form attached to the Indenture on the Issue Date, and as the same may be amended, restated, amended and restated, supplemented or otherwise modified from time to time.

“Pulitzer Junior Lien Indebtedness” means any Indebtedness that is secured by a Lien on the Pulitzer Collateral that (i) has a priority equal to the Liens securing the Notes Obligations with respect to the Pulitzer Collateral and (ii) is junior to the Liens securing any Pulitzer First Lien Indebtedness pursuant to the Pulitzer Junior Intercreditor Agreement.

“Pulitzer Note Agreement” means the Note Agreement dated as of May 1, 2013 among St. Louis Post-Dispatch LLC and Pulitzer Inc., as issuers, and the purchasers party thereto from time to time.

“Pulitzer Notes” means the 9% Senior Notes due 2017 issued by St. Louis Post-Dispatch LLC and Pulitzer Inc. pursuant to the Pulitzer Note Agreement. For purposes of clarity, it is understood that the Pulitzer Notes do not constitute Junior Lien Indebtedness.

“Pulitzer Obligations” means all Obligations in respect of the Pulitzer Notes and the Pulitzer Note Agreement.

“Pulitzer Pari Intercreditor Agreement” means the Intercreditor Agreement to be entered into among the Company, the Subsidiary Guarantors, the Collateral Agent, the Trustee, on behalf of itself and the Holders, the Revolving Collateral Agent, the Revolving Agent, on behalf of itself and the lenders under the Revolving Credit Facility, the Pari Passu Collateral Agent and the Pari Passu Agent, on behalf of itself and the lenders under the Pari Passu Credit Facility, substantially on the terms set forth in the form of Pulitzer Pari Intercreditor Agreement attached as an exhibit to the Indenture or in a form that is not materially less favorable, taken as a whole (as determined in Good Faith by the Company), to the Holders of the Notes than the form attached to the Indenture on the Issue Date, and as the same may be amended, restated, amended and restated, supplemented or otherwise modified from time to time.

“Pulitzer Priority Payment Lien Obligations” means, without duplication, after the Pulitzer Debt Satisfaction Date, Obligations under (i) the Revolving Credit Facility and any other Indebtedness secured by Liens permitted by clause (36)(x)(A) of the definition of Permitted Liens that the Company has designated as “Pulitzer Priority Payment Lien Obligations” under the Pulitzer Pari Intercreditor Agreement; provided that any Obligations in respect of loans, notes or letters of credit shall not constitute Pulitzer Priority Payment Lien Obligations pursuant to this clause (i) if the aggregate principal amount of such Obligations, together with any Priority Payment Lien Obligations, exceeds \$50.0 million, and (ii) Hedging Obligations and Cash Management Obligations that are secured (other than with respect to cash collateral for letters of credit) by Liens on the Pulitzer Collateral that rank

on a parity with the Liens securing any Indebtedness constituting Pulitzer Priority Payment Lien Obligations outstanding pursuant to clause (2) of Section 3.3(b).

“Pulitzer Refinancing Indebtedness” means any Indebtedness Incurred to Refinance the Pulitzer Notes.

“Pulitzer Subsidiary” means Pulitzer Inc. and any Restricted Subsidiary of Pulitzer Inc.

“Purchase Money Indebtedness” means Indebtedness (including Capitalized Lease Obligations) Incurred to finance or refinance the purchase, lease, construction, installation, or improvement of any assets used or useful in a Related Business (whether through the direct purchase of assets or through the purchase of Capital Stock of any Person owning such assets or by the merger or consolidation of any such Person into the Company or with or into any Restricted Subsidiary), so long as such Indebtedness is Incurred within 365 days after such purchase, lease, completion of construction, installation or improvement or commencement of full operations, as the case may be.

“QIB” means any “qualified institutional buyer” (as defined in Rule 144A).

“Rating Agencies” means Standard & Poor’s Ratings Group, Inc. and Moody’s Investors Service, Inc. or if Standard & Poor’s Ratings Group, Inc. or Moody’s Investors Service, Inc. or both shall not make a rating on the Notes publicly available, a nationally recognized statistical rating agency or agencies, as the case may be, selected by the Company (as certified by a resolution of the Board of Directors) which shall be substituted for Standard & Poor’s Ratings Group, Inc. or Moody’s Investors Service, Inc. or both, as the case may be. Any reference to Standard & Poor’s Ratings Group, Inc. and Moody’s Investors Service, Inc. shall include any successor to such rating agency.

“Record Date” for the interest payable on any applicable Interest Payment Date means March 1 and September 1 (whether or not a Business Day), as the case may be, next preceding such Interest Payment Date.

“Refinance” means, in respect of any Indebtedness, to refinance, extend, renew, refund, replace, repay, prepay, discharge, purchase, redeem, defease or retire (including, without limitation, pursuant to a satisfaction and discharge mechanism), or to issue other Indebtedness in exchange or replacement for or to consolidate, such Indebtedness. “Refinanced” and “Refinancing” shall have correlative meanings.

“Refinancing Indebtedness” means Indebtedness that is Incurred to Refinance any Indebtedness existing on the Issue Date or Incurred in compliance with this Indenture (including Indebtedness of the Company that Refinances Indebtedness of any Restricted Subsidiary and Indebtedness of any Restricted Subsidiary that Refinances Indebtedness of another Restricted Subsidiary (except that a Subsidiary Guarantor shall not Refinance Indebtedness of a Restricted Subsidiary that is not a Subsidiary Guarantor)), including Indebtedness that Refinances Refinancing Indebtedness; provided, however, that:

(1) if the Stated Maturity of the Indebtedness being Refinanced is later than the Stated Maturity of the Notes, the entire principal amount of the Refinancing Indebtedness has a Stated Maturity at least 91 days later than the Stated Maturity of the Notes;

(2) the Refinancing Indebtedness has an Average Life at the time such Refinancing Indebtedness is Incurred that is equal to or greater than the Average Life of the Indebtedness being Refinanced at such time;

(3) such Refinancing Indebtedness is Incurred in an aggregate principal amount (or if issued with original issue discount, an aggregate issue price) that is equal to or less than the sum of the aggregate principal amount (or if issued with original issue discount, the aggregate accreted value) then outstanding of the Indebtedness being Refinanced (plus, without duplication, any additional Indebtedness Incurred to pay interest, premiums required by the instruments governing such existing Indebtedness or premiums necessary to effectuate such Refinancing and any discounts, commissions, costs, fees and expenses Incurred in connection therewith);

(4) if the Indebtedness being Refinanced is subordinated in right of payment to the Notes or a Subsidiary Guarantee, such Refinancing Indebtedness is subordinated in right of payment to the Notes or such Subsidiary Guarantee on terms at least as favorable, taken as a whole (as determined in Good Faith by the Company), to the Holders as those contained in the documentation governing the Indebtedness being Refinanced; and

(5) Refinancing Indebtedness shall not include Indebtedness of a Non-Guarantor Subsidiary that refinances Indebtedness of the Company or a Subsidiary Guarantor.

“Regulation S” means Regulation S promulgated under the Securities Act.

“Regulation S Global Note” means a Global Note bearing the Global Note Legend and the Private Placement Legend and deposited with or on behalf of the Depository and registered in the name of the Depository or its nominee, issued in an initial denomination equal to the outstanding principal amount of the Notes initially sold in reliance on Rule 903.

“Related Business” means any business that is the same as or related, ancillary or complementary to any of the businesses of the Company and its Restricted Subsidiaries on the Issue Date and any reasonable extension or evolution of any of the foregoing, including without limitation, the online business of the Company and its Restricted Subsidiaries.

“Related Business Assets” means any property, plant, equipment or other assets (excluding assets that are qualified as current assets under GAAP) to be used or useful by the Company or a Restricted Subsidiary in a Related Business or capital expenditures relating thereto.

“Restricted Definitive Note” means a Definitive Note bearing the Private Placement Legend.

“Restricted Global Note” means a Global Note bearing the Private Placement Legend.

“Restricted Investment” means any Investment other than a Permitted Investment.

“Restricted Period” means, in relation to the Initial Notes, the 40 consecutive days beginning on and including the later of (A) the day on which the Initial Notes were first offered to Persons other than distributors (as defined in Regulation S under the Securities Act) in reliance on Regulation S and (B) the Issue Date; and, in relation to any Additional Notes that bear the Private Placement Legend, it means the comparable period of 40 consecutive days.

“Restricted Subsidiary” means any Subsidiary of the Company other than an Unrestricted Subsidiary.

“Revolving Agent” means the administrative agent for the Revolving Credit Facility.

“Revolving Collateral Agent” means the collateral agent for the Revolving Credit Facility.

“Revolving Credit Facility” means the revolving credit facility under the First Lien Credit Agreement dated as of the Issue Date, by and among the Company, the guarantors party thereto, the lenders party thereto in their capacities as lenders thereunder and J.P. Morgan Chase Bank, N.A., as administrative agent, including any guarantees, collateral documents, instruments and agreements executed in connection therewith, and any amendments, supplements, modifications, extensions, renewals, restatements, amendments and restatements, refundings or refinancings thereof and any indentures or credit facilities or commercial paper facilities that replace, refund or refinance any part of the loans, notes, other credit facilities or commitments thereunder (whether or not with the original administrative agent, holders, lenders, investors, underwriters, agents or other parties), including any such replacement, refunding or refinancing facility or indenture that increases the amount borrowable thereunder or alters the maturity thereof (*provided* that such increase in borrowings is permitted under Section 3.3 and Section 3.5).

“Rule 144” means Rule 144 promulgated under the Securities Act.

“Rule 144A” means Rule 144A promulgated under the Securities Act.

“Rule 903” means Rule 903 promulgated under the Securities Act.

“Rule 904” means Rule 904 promulgated under the Securities Act.

“Sale/Leaseback Transaction” means any direct or indirect arrangement relating to property owned on the Issue Date or thereafter acquired by the Company or a Restricted Subsidiary whereby the Company or such Restricted Subsidiary transfers such property to a Person (other than the Company or any of its Restricted Subsidiaries) and the Company or such Restricted Subsidiary leases it from such Person.

“SEC” means the United States Securities and Exchange Commission.

“Secured Parties” means (i) the Holders, (ii) the Trustee, (iii) the Collateral Agent and (iv) any successors, endorsees, transferees and assigns of each of the foregoing.

“Securities Act” means the Securities Act of 1933, as amended, and the rules and regulations of the SEC promulgated thereunder.

“Security Agreement” means the security agreement dated as of March 31, 2014, among the Company, the Subsidiary Guarantors and the Collateral Agent, as the same may be amended, restated, amended and restated, supplemented or otherwise modified from time to time.

“Senior Management” means the Chief Executive Officer, Chief Accounting Officer, Chief Operating Officer and the Chief Financial Officer of the Company.

“Significant Subsidiary” means any Restricted Subsidiary that would be a “Significant Subsidiary” of the Company within the meaning of Rule 1-02 under Regulation S-X promulgated by the SEC, as in effect on the Issue Date.

“Stated Maturity” means, with respect to any security, the date specified in the agreement governing or certificate relating to such security as the fixed date on which the final payment of principal of such security is due and payable, including pursuant to any mandatory redemption provision, but shall not include any contingent obligations to repay, redeem or repurchase any such principal prior to the date originally scheduled for the payment thereof.

“Subordinated Obligation” means any Indebtedness of the Company (whether outstanding on the Issue Date or thereafter Incurred) that is subordinated or junior in right of payment to the Notes pursuant to its terms or a written agreement. No Indebtedness of the Company shall be deemed to be subordinated or junior in right of payment to any other Indebtedness of the Company solely by virtue of Liens, guarantees, maturity or payments or structural subordination.

“Subsidiary” of any Person means (1) any corporation, association or other business entity (other than a partnership, joint venture, limited liability company or similar entity) of which more than 50% of the total voting power of shares of Capital Stock entitled (without regard to the occurrence of any contingency) to vote in the election of directors, managers or trustees thereof (or Persons performing similar functions) or (2) any partnership, joint venture, limited liability company or similar entity of which more than 50% of the capital accounts, distribution rights, total equity and voting interests or general or limited partnership interests, as applicable, is, in the case of clauses (1) and (2), at the time owned or controlled, directly or indirectly, by (a) such Person, (b) such Person and one or more Subsidiaries of such Person or (c) one or more Subsidiaries of such Person. Unless otherwise specified herein or the context otherwise requires, each reference to a Subsidiary will refer to a Subsidiary of the Company.

“Subsidiary Guarantee” means, individually, any Guarantee of the Notes by a Subsidiary Guarantor pursuant to the terms of this Indenture and any supplemental indenture thereto, and, collectively, all such Guarantees.

“Subsidiary Guarantor” means each Restricted Subsidiary in existence on the Issue Date that provides a Subsidiary Guarantee on the Issue Date and any other Restricted Subsidiary that provides a Subsidiary Guarantee in accordance with this Indenture; provided that upon release or discharge of such Restricted Subsidiary from its Subsidiary Guarantee in accordance with this Indenture, such Restricted Subsidiary ceases to be a Subsidiary Guarantor.

“substantially concurrent” means, with respect to two or more events, the occurrence of such events within 30 days of each other.

“TNI” means TNI Partners and its successors and assigns.

“Trade Payables” means, with respect to any Person, any accounts payable to trade creditors created, assumed or Guaranteed by such Person arising in the ordinary course of business in connection with the acquisition of goods or services.

“Treasury Rate” means, as determined by the Company, the yield to maturity at the time of computation of United States Treasury securities with a constant maturity (as compiled and published in the most recent Federal Reserve Statistical Release H.15 (519) that has become publicly available at least two Business Days prior to the Redemption Date or, in the case of a redemption in connection with the satisfaction and discharge or defeasance or covenant defeasance, at least two Business Days prior to the deposit of funds with the Trustee in accordance with the applicable provisions of the Indenture (or, if such Statistical Release is no longer published, any publicly available source of similar market data)), in each case, most nearly equal to the period from the Redemption Date to March 15, 2018; *provided, however*, that if the period from the Redemption Date to March 15, 2018 is not equal to the constant maturity of a United States Treasury security for which a weekly average yield is given, the Treasury Rate shall be obtained by linear interpolation (calculated to the nearest one-twelfth of a year) from the weekly average yields of United States Treasury securities for which such yields are given, except that if the period from the Redemption Date to March 15, 2018 is less than one year, the weekly average yield on actually traded United States Treasury securities adjusted to a constant maturity of one year will be used.

“Trust Indenture Act” means the Trust Indenture Act of 1939, as amended.

“Trust Officer” means, when used with respect to the Trustee, any officer within the corporate trust department of the Trustee, including any vice president, assistant vice president, assistant secretary, assistant treasurer, trust officer or any other officer of the Trustee who customarily performs functions similar to those performed by the persons who at the time shall be such officers, respectively, who shall have direct responsibility for the administration of this Indenture, or any other officer to whom any corporate trust matter is referred because of such person’s knowledge of and familiarity with the particular subject.

“Trustee” means the party named as such in this Indenture until a successor replaces it and, thereafter, means such successor.

“Uniform Commercial Code” means the Uniform Commercial Code, as in effect from time to time in the applicable jurisdiction.

“Unrestricted Definitive Note” means a Definitive Note that does not bear and is not required to bear the Private Placement Legend.

“Unrestricted Global Note” means a permanent Global Note that bears the Global Note Legend and that has the “Schedule of Increases or Decreases in Global Note” attached thereto, and that is deposited with or on behalf of and registered in the name of the Depository, representing Notes that do not and are not required to bear the Private Placement Legend.

“Unrestricted Subsidiary” means (1) any Subsidiary of the Company that at the time of determination shall be designated an Unrestricted Subsidiary by the Board of Directors of the Company in the manner provided below and (2) any Subsidiary of an Unrestricted Subsidiary.

As of the Issue Date, Lee Foundation shall be an Unrestricted Subsidiary.

The Board of Directors of the Company may designate any Subsidiary of the Company (including any newly acquired or newly formed Subsidiary or a Person becoming a Subsidiary through merger or consolidation or Investment therein) to be an Unrestricted Subsidiary only if:

(1) such Subsidiary or any of its Subsidiaries does not own any Capital Stock or Indebtedness of or have any Investment in, or own or hold any Lien on any property of, the Company or any other Subsidiary of the Company that is not a Subsidiary of the Subsidiary to be so designated or otherwise an Unrestricted Subsidiary;

(2) all the Indebtedness of such Subsidiary and its Subsidiaries shall, at the date of designation, and will at all times thereafter while they are Unrestricted Subsidiaries, consist of Non-Recourse Debt;

(3) either (A) such designation and the Investment of the Company in such Subsidiary complies with Section 3.4 or the definition of “Permitted Investment” or (B) such Subsidiary has total assets of \$10,000 or less;

(4) such Subsidiary, either alone or in the aggregate with all other Unrestricted Subsidiaries, does not operate, directly or indirectly, all or substantially all of the business of the Company and its Subsidiaries;

(5) such Subsidiary is a Person with respect to which neither the Company nor any of its Restricted Subsidiaries has any direct or indirect obligation:

(a) to subscribe for additional Capital Stock of such Person; or

(b) to maintain or preserve such Person’s financial condition or to cause such Person to achieve any specified levels of operating results;

(6) on the date such Subsidiary is designated an Unrestricted Subsidiary, such Subsidiary is not a party to any agreement, contract, arrangement or understanding with the Company or any Restricted Subsidiary with terms substantially less favorable to the Company than those that might have been obtained from Persons who are not Affiliates of the Company (as determined in Good Faith by the Company);and

(7) such Subsidiary is not a “Restricted Subsidiary” (or any equivalent or analogous term) in respect of, or under, any other Indebtedness.

Any such designation by the Board of Directors of the Company shall be evidenced to the Trustee by delivering to the Trustee a resolution of the Board of Directors of the Company giving effect to such designation and an Officers’ Certificate certifying that such designation complies with the foregoing conditions. If, at any time, any Unrestricted Subsidiary would fail to meet the foregoing requirements as an Unrestricted Subsidiary, it shall thereafter cease to be an Unrestricted Subsidiary for purposes of this Indenture and any Indebtedness of such Subsidiary shall be deemed to be Incurred as of such date.

The Board of Directors of the Company may designate any Unrestricted Subsidiary to be a Restricted Subsidiary; provided that immediately after giving effect to such designation:

(1) no Default or Event of Default shall have occurred and be continuing or would occur as a consequence thereof;

(2) the Company could Incur at least \$1.00 of additional Indebtedness pursuant to Section 3.3(a) on a pro forma basis taking into account such designation or the Consolidated Leverage Ratio for the Company and its Restricted Subsidiaries would be less than or equal to such ratio for the Company and its Restricted Subsidiaries immediately prior to such designation on a *pro forma* basis taking into account such designation; and

(3) all Liens of such Unrestricted Subsidiary outstanding immediately following such designation as a Restricted Subsidiary would either (a) if Incurred at such time, have been permitted to be Incurred for all purposes of the Indenture or (b) extend only to the assets or property (together with all improvements thereof, accessions thereto and proceeds thereof) of such Unrestricted Subsidiary that is being designated to be a Restricted Subsidiary that will become a Subsidiary Guarantor; provided that in the case of clause (b), such Liens are not created, Incurred or assumed in connection with, or in contemplation of, such designation.

Any such designation by the Board of Directors of the Company shall be evidenced to the Trustee by delivering to the Trustee a resolution of the Board of Directors of the Company giving effect to such designation and an Officers' Certificate certifying that such designation complies with the foregoing conditions.

"U.S. Government Obligations" means securities that are (1) direct obligations of the United States of America for the timely payment of which its full faith and credit is pledged or (2) obligations of a Person controlled or supervised by and acting as an agency or instrumentality of the United States of America the timely payment of which is unconditionally guaranteed as a full faith and credit obligation of the United States of America, which, in either case, are not callable or redeemable at the option of the issuer thereof, and shall also include a depositary receipt issued by a bank (as defined in Section 3(a)(2) of the Securities Act), as custodian with respect to any such U.S. Government Obligations or a specific payment of principal of or interest on any such U.S. Government Obligations held by such custodian for the account of the holder of such depositary receipt; provided that (except as required by law) such custodian is not authorized to make any deduction from the amount payable to the holder of such depositary receipt from any amount received by the custodian in respect of the U.S. Government Obligations or the specific payment of principal of or interest on the U.S. Government Obligations evidenced by such depositary receipt.

"U.S. Person" means a U.S. Person as defined in Rule 902(k) of Regulation S under the Securities Act.

"Voting Stock" of a Person means all classes of Capital Stock of such Person then outstanding and normally entitled (without regard to the occurrence of any contingency) to vote in the election of directors, managers, trustees or similar Persons, as applicable, of such Person.

"Wholly-Owned Subsidiary" means a Restricted Subsidiary, all of the Capital Stock of which (other than directors' qualifying shares) is owned by the Company and/or one or more Wholly-Owned Subsidiaries of the Company.

SECTION 1.2. Other Definitions.

Term	Defined in Section
<u>"Actual Knowledge"</u>	7.2(g)
<u>"Additional Notes"</u>	2.2
<u>"Affiliate Transaction"</u>	3.8(a)
<u>"Asset Disposition Offer"</u>	3.7(f)
<u>"Asset Disposition Offer Amount"</u>	3.7(g)
<u>"Asset Disposition Offer Period"</u>	3.7(g)
<u>"Asset Disposition Purchase Date"</u>	3.7(g)
<u>"Change of Control Offer"</u>	3.9(b)
<u>"Change of Control Payment"</u>	3.9(b)(i)
<u>"Change of Control Payment Date"</u>	3.9(b)(ii)
<u>"Covenant Defeasance Option"</u>	8.1(b)

“Custodian”	6.1(x)
“Defaulted Interest”	2.12
“DTC”	2.1(b)
“Event of Default”	6.1(a)
“Excess Proceeds”	3.7(f)
“Four Quarter Period”	Definition of Consolidated Leverage Ratio in Section 1.1
“Guarantor Obligations”	10.1
“Legal Defeasance Option”	8.1(b)
“Note Register”	2.3
“Notes Reduction Amount”	3.7(e)
“Paying Agent”	2.3
“Payment Default”	6.1(a)(v)(A)
“Other Pari Passu Lien Indebtedness”	3.7(e)
“Redemption Date”	5.4
“Reduction Time”	3.7(e)
“Registrar”	2.3
“Reinstatement Date”	3.13(b)
“Restricted Payment”	3.4(a)(v)
“Special Interest Payment Date”	2.12(a)
“Special Record Date”	2.12(a)
“Successor Company”	4.1(a)(i)
“Successor Guarantor”	4.2(a)(i)
“Suspended Covenants”	3.13(a)
“Suspension Period”	3.13(b)
“Unutilized Excess Proceeds”	3.7(f)

SECTION 1.3. Rules of Construction. Unless the context otherwise requires:

- (a) a term has the meaning assigned to it;
- (b) an accounting term not otherwise defined has the meaning assigned to it in accordance with GAAP;
- (c) “or” is not exclusive;
- (d) “including” means including without limitation;
- (e) words in the singular include the plural and words in the plural include the singular;
- (f) unsecured Indebtedness shall not be deemed to be subordinate or junior to secured Indebtedness merely by virtue of its nature as unsecured Indebtedness;
- (g) references to sections of, or rules under, the Securities Act or Exchange Act shall be deemed to include substitute, replacement or successor sections or rules adopted by the SEC from time to time;
- (h) unless the context otherwise requires, any reference to an “Article,” “Section” or “clause” refers to an Article, Section or clause, as the case may be, of this Indenture;
- (i) the words “herein,” “hereof” and “hereunder” and any other words of similar import refer to this Indenture as a whole and not any particular Article, Section, clause or other subdivision; and
- (j) any requirement to pay interest on the Notes shall include all additional interest, if any, required pursuant to Section 6.1(b).

ARTICLE II

THE NOTES

SECTION 2.1. Form and Dating.

(a) The Notes and the Trustee's certificate of authentication shall be substantially in the form of Exhibit A hereto, the terms of which are incorporated in and made a part hereof. The Notes may have notations, legends or endorsements approved as to form by the Company, and required by law, stock exchange rule, agreements to which the Company is subject or usage. Each Note shall be dated the date of its authentication. The Notes shall be issuable only in denominations of \$2,000 and integral multiples of \$1,000 in excess thereof.

(b) The Notes shall initially be issued in the form of one or more Global Notes and The Depository Trust Company ("DTC"), its nominees, and their respective successors, shall act as the Depository with respect thereto. Each Global Note (i) shall be registered in the name of the Depository for such Global Note or the nominee of such Depository, (ii) shall be delivered by the Trustee to such Depository or held by the Trustee as Notes Custodian for the Depository pursuant to such Depository's instructions, and (iii) shall bear a Global Note Legend in substantially the following form:

UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY, A NEW YORK CORPORATION ("DTC"), TO THE ISSUER OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY CERTIFICATE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT IS MADE TO CEDE & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.

THIS NOTE IS A GLOBAL NOTE WITHIN THE MEANING OF THE INDENTURE AND IS REGISTERED IN THE NAME OF THE DEPOSITARY OR A NOMINEE OF THE DEPOSITARY OR A SUCCESSOR DEPOSITARY. THIS NOTE IS NOT EXCHANGEABLE FOR SECURITIES REGISTERED IN THE NAME OF A PERSON OTHER THAN THE DEPOSITARY OR ITS NOMINEE EXCEPT IN THE LIMITED CIRCUMSTANCES DESCRIBED IN THE INDENTURE, AND NO TRANSFER OF THIS NOTE (OTHER THAN A TRANSFER OF THIS NOTE AS A WHOLE BY THE DEPOSITARY TO A NOMINEE OF THE DEPOSITARY OR BY A NOMINEE OF THE DEPOSITARY TO THE DEPOSITARY OR ANOTHER NOMINEE OF THE DEPOSITARY OR BY THE DEPOSITARY OR ANY SUCH NOMINEE TO A SUCCESSOR DEPOSITARY OR A NOMINEE OF SUCH SUCCESSOR DEPOSITARY) MAY BE REGISTERED EXCEPT IN THE LIMITED CIRCUMSTANCES DESCRIBED IN THE INDENTURE.

(c) Except as permitted by Section 2.6(g), any Note not registered under the Securities Act shall bear the following Private Placement Legend on the face thereof:

THIS SECURITY HAS NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR THE SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION. NEITHER THIS SECURITY NOR ANY INTEREST OR PARTICIPATION HEREIN MAY BE REOFFERED, SOLD, ASSIGNED, TRANSFERRED, PLEDGED, ENCUMBERED OR OTHERWISE DISPOSED OF IN THE ABSENCE OF SUCH REGISTRATION OR UNLESS SUCH TRANSACTION IS EXEMPT FROM, OR NOT SUBJECT TO, SUCH REGISTRATION. THE HOLDER OF THIS SECURITY, BY ITS ACCEPTANCE HEREOF, AGREES ON ITS OWN BEHALF AND ON BEHALF OF ANY INVESTOR ACCOUNT FOR WHICH IT HAS PURCHASED SECURITIES, TO OFFER, SELL OR OTHERWISE TRANSFER SUCH SECURITY, PRIOR TO THE DATE (THE "RESALE RESTRICTION TERMINATION DATE") THAT IS [IN THE CASE OF RULE 144A NOTES: ONE YEAR AFTER THE LATER OF THE ORIGINAL ISSUE DATE HEREOF, THE ORIGINAL ISSUE DATE OF THE ISSUANCE OF ANY ADDITIONAL NOTES AND THE LAST DATE ON WHICH THE COMPANY OR ANY AFFILIATE OF THE COMPANY WAS THE OWNER OF THIS SECURITY (OR ANY PREDECESSOR OF SUCH SECURITY),] [IN

THE CASE OF REGULATION S NOTES: 40 DAYS AFTER THE LATER OF THE ORIGINAL ISSUE DATE HEREOF, THE ORIGINAL ISSUE DATE OF THE ISSUANCE OF ANY ADDITIONAL NOTES AND THE DATE ON WHICH THIS SECURITY (OR ANY PREDECESSOR OF SUCH SECURITY) WAS FIRST OFFERED TO PERSONS OTHER THAN DISTRIBUTORS (AS DEFINED IN RULE 902 OF REGULATION S) IN RELIANCE ON REGULATION S], ONLY (A) TO THE COMPANY OR ANY SUBSIDIARY THEREOF, (B) PURSUANT TO A REGISTRATION STATEMENT THAT HAS BEEN DECLARED EFFECTIVE UNDER THE SECURITIES ACT, (C) FOR SO LONG AS THE SECURITIES ARE ELIGIBLE FOR RESALE PURSUANT TO RULE 144A UNDER THE SECURITIES ACT (“RULE 144A”), TO A PERSON IT REASONABLY BELIEVES IS A “QUALIFIED INSTITUTIONAL BUYER” AS DEFINED IN RULE 144A THAT PURCHASES FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL BUYER TO WHOM NOTICE IS GIVEN THAT THE TRANSFER IS BEING MADE IN RELIANCE ON RULE 144A, (D) PURSUANT TO OFFERS AND SALES TO NON-U.S. PERSONS THAT OCCUR OUTSIDE THE UNITED STATES WITHIN THE MEANING OF REGULATION S UNDER THE SECURITIES ACT, (E) TO AN INSTITUTIONAL “ACCREDITED INVESTOR” WITHIN THE MEANING OF RULE 501(a)(1), (2), (3) OR (7) UNDER THE SECURITIES ACT THAT IS NOT A QUALIFIED INSTITUTIONAL BUYER AND THAT IS PURCHASING FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF ANOTHER INSTITUTIONAL ACCREDITED INVESTOR, IN EACH CASE IN A MINIMUM PRINCIPAL AMOUNT OF SECURITIES OR (F) PURSUANT TO ANOTHER AVAILABLE EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT, SUBJECT TO THE COMPANY’S AND THE TRUSTEE’S RIGHT PRIOR TO ANY SUCH OFFER, SALE OR TRANSFER PURSUANT TO CLAUSES (D), (E) OR (F) TO REQUIRE THE DELIVERY OF AN OPINION OF COUNSEL, CERTIFICATION AND/ OR OTHER INFORMATION SATISFACTORY TO EACH OF THEM. THIS LEGEND WILL BE REMOVED UPON THE REQUEST OF THE HOLDER AFTER THE RESALE RESTRICTION TERMINATION DATE. [IN THE CASE OF REGULATION S NOTES: BY ITS ACQUISITION HEREOF, THE HOLDER HEREOF REPRESENTS THAT IT IS NOT A U.S. PERSON NOR IS IT PURCHASING FOR THE ACCOUNT OF A U.S. PERSON AND IS ACQUIRING THIS SECURITY IN AN OFFSHORE TRANSACTION IN ACCORDANCE WITH REGULATION S UNDER THE SECURITIES ACT.]

(d) Each Note shall bear the following ERISA Legend on the face thereof:

BY ITS ACQUISITION OF THIS SECURITY, THE HOLDER THEREOF WILL BE DEEMED TO HAVE REPRESENTED AND WARRANTED THAT EITHER (1) NO PORTION OF THE ASSETS USED BY SUCH HOLDER TO ACQUIRE OR HOLD THIS SECURITY CONSTITUTES THE ASSETS OF AN EMPLOYEE BENEFIT PLAN THAT IS SUBJECT TO TITLE I OF THE U.S. EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED (“ERISA”), OF A PLAN, INDIVIDUAL RETIREMENT ACCOUNT OR OTHER ARRANGEMENT THAT IS SUBJECT TO SECTION 4975 OF THE U.S. INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE “CODE”) OR PROVISIONS UNDER ANY OTHER FEDERAL, STATE, LOCAL, NON-U.S. OR OTHER LAWS OR REGULATIONS THAT ARE SIMILAR TO SUCH PROVISIONS OF ERISA OR THE CODE (“SIMILAR LAWS”), OR OF AN ENTITY WHOSE UNDERLYING ASSETS ARE CONSIDERED TO INCLUDE “PLAN ASSETS” OF ANY SUCH PLAN, ACCOUNT OR ARRANGEMENT, OR (2) THE ACQUISITION AND HOLDING OF THIS SECURITY WILL NOT CONSTITUTE A NON-EXEMPT PROHIBITED TRANSACTION UNDER SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE OR A SIMILAR VIOLATION UNDER ANY APPLICABLE SIMILAR LAWS.

(e) The initial offer and resale of the Notes shall not be to an Institutional Accredited Investor. The Notes resold to Institutional Accredited Investors in connection with the first transfer made pursuant to Section 2.6(a) shall be issued initially in the form of one or more permanent IAI Global Notes in registered form, deposited with the Trustee, as Notes Custodian for the Depository, duly executed by the Company and authenticated by the Trustee as herein provided and shall bear the Global Note Legend, the Private Placement Legend and the ERISA Legend.

(f) Members of, or Participants in, the Depository (“Agent Members”) shall have no rights under this Indenture with respect to any Global Note held on their behalf by the Depository, or the Notes Custodian and the Depository may be treated by the Company, the Trustee and any agent of the Company or the Trustee as the absolute owner of the global Note for all purposes whatsoever, including but not limited to notices and payments. Notwithstanding the foregoing, nothing herein shall prevent the Company, the Trustee or any agent of the Company

or the Trustee from giving effect to any written certification, proxy or other authorization furnished by the Depository or impair, as between the Depository and its Agent Members, the operation of customary practices governing the exercise of the rights of a Holder of any Note. Any notice to be delivered to DTC (including, but not limited to, a notice of redemption) may be delivered electronically by the Trustee in accordance with applicable procedures of DTC.

SECTION 2.2. Form of Execution and Authentication. An Officer shall sign the Notes for the Company by manual or facsimile signature.

If an Officer whose signature is on a Note no longer holds that office at the time the Note is authenticated, the Note shall nevertheless be valid.

A Note shall not be valid until authenticated by the manual signature of the Trustee. The signature of the Trustee shall be conclusive evidence that the Note has been authenticated under this Indenture.

The Trustee shall authenticate (i) Initial Notes for original issue on the Issue Date in an aggregate principal amount of \$400,000,000 and (ii) subject to compliance with Sections 3.3 and 3.5, one or more issuances of Notes ("Additional Notes") for original issue after the Issue Date (such Notes to be substantially in the form of Exhibit A) in an unlimited amount, in each case upon written order of the Company in the form of an Officers' Certificate, which Officers' Certificate shall, in the case of any issuance of Additional Notes, certify that such issuance is in compliance with Sections 3.3 and 3.5, together with (in the case of both Initial Notes and Additional Notes) an Opinion of Counsel stating that such Notes have been duly authorized, executed and delivered by the Company and, when duly authenticated and delivered by the Trustee in accordance with the Indenture against payment of the consideration therefor, will constitute valid and binding Obligations of the Company, enforceable against the Company in accordance with their terms (subject to customary exceptions, assumptions and qualifications); provided, that if any Additional Notes are not fungible with the Initial Notes for U.S. federal income tax purposes, such Additional Notes will have a separate CUSIP number and ISIN from the Initial Notes. In addition, each such Officers' Certificate shall specify the amount of Notes to be authenticated, the date on which the Notes are to be authenticated, whether the securities are to be Initial Notes or Additional Notes and the aggregate principal amount of Notes outstanding on the date of authentication, and shall further specify the amount of such Notes to be issued as Global Notes or Definitive Notes. Such Notes shall initially be in the form of one or more Global Notes, which (i) shall represent, and shall be denominated in an amount equal to the aggregate principal amount of, the Notes to be issued, (ii) shall be registered in the name of the Depository or its nominee and (iii) shall be delivered by the Trustee to the Depository or pursuant to the Depository's instruction. All Notes issued under this Indenture shall vote and consent together on all matters as one class and neither the Initial Notes nor any Additional Notes will have the right to vote or consent as a separate class on any matter and any Additional Notes will have identical terms and conditions as the Initial Notes other than the issue date, and, if applicable, issue price, first Interest Payment Date and the date from which interest will accrue.

The Trustee may appoint an authenticating agent acceptable to the Company to authenticate Notes. Unless limited by the terms of such appointment, an authenticating agent may authenticate Notes whenever the Trustee may do so. Each reference in this Indenture to authentication by the Trustee includes authentication by such agent. An authenticating agent has the same rights as an Agent to deal with the Company or any Affiliate of the Company.

SECTION 2.3. Registrar and Paying Agent. The Company shall maintain (i) an office or agency where Notes may be presented for registration of transfer or for exchange (including any co-registrar, the "Registrar") and (ii) an office or agency where Notes may be presented for payment ("Paying Agent"). The Registrar shall keep a register of the Notes (the "Note Register") and of their transfer and exchange. The Company may appoint one or more co-registrars and one or more additional paying agents. The term "Paying Agent" includes any additional paying agent. The Company may change any Paying Agent, Registrar or co-registrar without prior notice to any Holder of a Note. The Company shall notify the Trustee in writing and the Trustee shall notify the Holders of the Notes of the name and address of any Agent not a party to this Indenture. The Company or any of its Wholly-Owned Subsidiaries (other than a Foreign Subsidiary) may act as Paying Agent, Registrar or co-registrar. The Company shall enter into an appropriate agency agreement with any Agent not a party to this Indenture. The agreement shall implement the provisions hereof that relate to such Agent. The Company shall notify the Trustee in

writing of the name and address of any such Agent. If the Company fails to maintain a Registrar or Paying Agent, or fails to give the foregoing notice, the Trustee shall act as such, and shall be entitled to appropriate compensation in accordance with Article VII.

The Company initially appoints the Trustee, acting through its Corporate Trust Office, as Registrar, Paying Agent and agent for service of notices and demands in connection with the Notes and the Trustee agrees that, if it shall receive any such notices or demands, it shall promptly provide copies thereof to the Company.

SECTION 2.4. Paying Agent to Hold Money in Trust. The Company shall require each Paying Agent other than the Trustee to agree in writing that the Paying Agent shall hold in trust for the benefit of the Holders of the Notes or the Trustee all money held by the Paying Agent for the payment of principal of, premium, if any, and interest on the Notes, and shall notify the Trustee in writing of any Default by the Company in making any such payment. While any such Default continues, the Trustee may require a Paying Agent to pay all money held by it to the Trustee. The Company at any time may require a Paying Agent to pay all money held by such Paying Agent to the Trustee. Upon payment over to the Trustee, the Paying Agent (if other than the Company) shall have no further liability for the money delivered to the Trustee. If the Company acts as Paying Agent, it shall segregate and hold in a separate trust fund for the benefit of the Holders of the Notes all money held by it as Paying Agent.

SECTION 2.5. Lists of Holders of the Notes. The Trustee shall preserve in as current a form as is reasonably practicable the most recent list available to it of the names and addresses of Holders of the Notes. If the Trustee is not the Registrar, the Company shall furnish to the Trustee at least seven Business Days before each Interest Payment Date and at such other times as the Trustee may request in writing a list in such form and as of such date as the Trustee may reasonably require of the names and addresses of Holders of the Notes, including the aggregate principal amount of the Notes held by each thereof.

SECTION 2.6. Transfer and Exchange.

(a) **Transfer and Exchange of Global Notes.** A Global Note may not be transferred as a whole except by the Depositary to a nominee of the Depositary, by a nominee of the Depositary to the Depositary or to another nominee of the Depositary, or by the Depositary or any such nominee to a successor Depositary or a nominee of such successor Depositary. Global Notes will be exchanged by the Company for Definitive Notes, subject to any applicable laws, only if (i) the Depositary notifies the Company that (A) the Depositary is unwilling or unable to continue to act as Depositary for the Global Notes or (B) the Depositary is no longer registered as a clearing agency under the Exchange Act and, in either case, the Company fails to appoint a successor Depositary within 90 days after the date of such notice from the Depositary, (ii) upon request of the Trustee or Holders of a majority of the aggregate principal amount of outstanding Notes if there shall have occurred and be continuing an Event of Default with respect to the Notes or (iii) if the Company at its option notifies the Trustee that it elects to cause the issuance of Definitive Notes and any Participant requests a Definitive Note in accordance with applicable procedures of DTC. In any such case, the Company will notify the Trustee in writing that, upon surrender by the Participants and Indirect Participants of their interests in such Global Note, Definitive Notes will be issued to each Person that such Participants, Indirect Participants and DTC, as applicable, jointly identify as being the beneficial owner of the related Notes. Global Notes also may be exchanged or replaced, in whole or in part, as provided in Sections 2.7 and 2.10. Except in the case of exchanges of beneficial interests in Global Notes for Definitive Notes and transfers of beneficial interests in Global Notes to Person who takes delivery thereof in the form of Definitive Notes, in each case as contemplated and permitted by this Section 2.6, every Note authenticated and delivered in exchange for, or in lieu of, a Global Note or any portion thereof, pursuant to this Section 2.6 or Section 2.7 or 2.10 hereof, shall be authenticated and delivered in the form of, and shall be, a Global Note. A Global Note may not be exchanged for another Note other than as provided in this Section 2.6. However, beneficial interests in a Global Note may be transferred and exchanged as provided in paragraph (b) or (c) below.

(b) **Transfer and Exchange of Beneficial Interests in the Global Notes.** The transfer and exchange of beneficial interests in the Global Notes shall be effected through the Depositary, in accordance with the provisions hereof and the Applicable Procedures. Beneficial interests in the Restricted Global Notes shall be subject to restrictions on transfer comparable to those set forth in this Indenture to the extent required by the Securities Act. Transfers of beneficial interests in the Global Notes also shall require compliance with either (i) or (ii) below, as applicable, as well as one or more of the other applicable subparagraphs below.

(i) Transfer of Beneficial Interests in the Same Global Note. Beneficial interests in any Restricted Global Note may be transferred to Persons who take delivery thereof in the form of a beneficial interest in the same Restricted Global Note in accordance with the transfer restrictions set forth in the Private Placement Legend; provided, however, that prior to the expiration of the Restricted Period, no transfer of beneficial interests in a Regulation S Global Note may be made to a U.S. Person or for the account or benefit of a U.S. Person (other than an Initial Purchaser) unless permitted by applicable law and made in compliance with subparagraphs (ii) and (iii) below. Beneficial interests in any Unrestricted Global Note may be transferred to Persons who take delivery thereof in the form of a beneficial interest in an Unrestricted Global Note. No written orders or instructions shall be required to be delivered to the Registrar to effect the transfers described in this subparagraph (i) unless specifically stated below.

(ii) All Other Transfers and Exchanges of Beneficial Interests in Global Notes. In connection with all transfers and exchanges of beneficial interests that are not subject to subparagraph (i) above, the transferor of such beneficial interest must deliver to the Registrar either (A) (1) a written order from a Participant or an Indirect Participant given to the Depository in accordance with the Applicable Procedures directing the Depository to credit or cause to be credited a beneficial interest in another Global Note in an amount equal to the beneficial interest to be transferred or exchanged and (2) instructions given in accordance with the Applicable Procedures containing information regarding the Participant account to be credited with such increase, or (B) (1) if Definitive Notes are at such time permitted to be issued pursuant to this Indenture, a written order from a Participant or an Indirect Participant given to the Depository in accordance with the Applicable Procedures directing the Depository to cause to be issued a Definitive Note in an amount equal to the beneficial interest to be transferred or exchanged and (2) instructions given by the Depository to the Registrar containing information regarding the Person in whose name such Definitive Note shall be registered to effect the transfer or exchange referred to in (1) above. Upon satisfaction of all of the requirements for transfer or exchange of beneficial interests in Global Notes contained in this Indenture and the Notes or otherwise applicable under the Securities Act, the Trustee shall adjust the principal amount of the relevant Global Note(s) pursuant to paragraph (h) below.

(iii) Transfer of Beneficial Interests to Another Restricted Global Note. A beneficial interest in any Restricted Global Note may be transferred to a Person who takes delivery thereof in the form of a beneficial interest in another Restricted Global Note if the transfer complies with the requirements of subparagraph (ii) above and the Registrar receives the following:

(A) if the transferee will take delivery in the form of a beneficial interest in a 144A Global Note, then the transferor must deliver a certificate in the form of Exhibit B hereto, including the certifications in item (1) thereof;

(B) if the transferee will take delivery in the form of a beneficial interest in a Regulation S Global Note, then the transferor must deliver a certificate in the form of Exhibit B hereto, including the certifications in item (2) thereof; and

(C) if the transferee will take delivery in the form of a beneficial interest in an IAI Global Note, then the transferor must deliver a certificate in the form of Exhibit B hereto, including the certifications in item (3) thereof.

(iv) Transfer and Exchange of Beneficial Interests in a Restricted Global Note for Beneficial Interests in an Unrestricted Global Note. A beneficial interest in any Restricted Global Note may be exchanged by any holder thereof for a beneficial interest in an Unrestricted Global Note or transferred to a Person who takes delivery thereof in the form of a beneficial interest in an Unrestricted Global Note if the exchange or transfer complies with the requirements of subparagraph (ii) above, and the Registrar receives the following:

(y) if the holder of such beneficial interest in a Restricted Global Note proposes to exchange such beneficial interest for a beneficial interest in an Unrestricted Global Note, a certificate from such holder in the form of Exhibit C hereto, including the certifications in item (1)(a) thereof, or

(z) if the holder of such beneficial interest in a Restricted Global Note proposes to transfer such beneficial interest to a Person who shall take delivery thereof in the form of a beneficial interest in an Unrestricted Global Note, a certificate from such holder in the form of Exhibit B hereto, including the applicable certifications in item (4) thereof;

and, in each such case set forth in this subparagraph (iv), if the Registrar so requests or if the Applicable Procedures so require, an Opinion of Counsel in form reasonably acceptable to the Registrar to the effect that such exchange or transfer is in compliance with the Securities Act and that the restrictions on transfer contained in this Indenture and in the Private Placement Legend are no longer required in order to maintain compliance with the Securities Act.

If any such transfer is effected pursuant to this subparagraph (iv) at a time when an Unrestricted Global Note has not yet been issued, the Company shall issue and, upon receipt of an authentication order in accordance with Section 2.2, the Trustee shall authenticate one or more Unrestricted Global Notes in an aggregate principal amount equal to the aggregate principal amount of beneficial interests transferred pursuant to this subparagraph (iv).

Beneficial interests in an Unrestricted Global Note cannot be exchanged for, or transferred to Persons who take delivery thereof in the form of, a beneficial interest in a Restricted Global Note.

(c) Transfer and Exchange of Beneficial Interests for Definitive Notes.

(i) Transfer and Exchange of Beneficial Interests in Restricted Global Notes for Restricted Definitive Notes. Subject to Section 2.6(a), if any holder of a beneficial interest in a Restricted Global Note proposes to exchange such beneficial interest for a Restricted Definitive Note or to transfer such beneficial interest to a Person who takes delivery thereof in the form of a Restricted Definitive Note, then upon receipt by the Registrar of the following documentation:

(A) if the holder of such beneficial interest in a Restricted Global Note proposes to exchange such beneficial interest for a Restricted Definitive Note, a certificate from such holder in the form of Exhibit C hereto, including the certifications in item (2) (a) thereof;

(B) if such beneficial interest is being transferred to a QIB in accordance with Rule 144A under the Securities Act, a certificate to the effect set forth in Exhibit B hereto, including the certifications in item (1) thereof;

(C) if such beneficial interest is being transferred to a Non-U.S. Person in an offshore transaction in accordance with Rule 903 or Rule 904 under the Securities Act, a certificate to the effect set forth in Exhibit B hereto, including the certifications in item (2) thereof;

(D) if such beneficial interest is being transferred pursuant to an exemption from the registration requirements of the Securities Act in accordance with Rule 144 under the Securities Act, a certificate to the effect set forth in Exhibit B hereto, including the certifications in item (3)(a) thereof;

(E) if such beneficial interest is being transferred to an Institutional Accredited Investor in reliance on an exemption from the registration requirements of the Securities Act other than those listed in subparagraphs (B) through (D) above, a certificate to the effect set forth in Exhibit B hereto, including the certifications, certificates and Opinion of Counsel required by item (3) thereof, if applicable;

(F) if such beneficial interest is being transferred to the Company or any of its Subsidiaries, a certificate to the effect set forth in Exhibit B hereto, including the certifications in item (3)(b) thereof; and

(G) if such beneficial interest is being transferred pursuant to an effective registration statement under the Securities Act, a certificate to that effect set forth in Exhibit B hereto, including the certifications in item (3)(c) thereof;

the Trustee shall cause the aggregate principal amount of the applicable Global Note to be reduced accordingly pursuant to paragraph (h) below, and the Company shall execute and the Trustee shall authenticate and deliver to the Person designated in the certificate a Restricted Definitive Note in the appropriate principal amount. Any Restricted Definitive Note issued in exchange for a beneficial interest in a Restricted Global Note pursuant to this paragraph (c) shall be registered in such name or names and in such authorized denomination or denominations as the holder of such beneficial interest shall instruct the Registrar through instructions from the Depositary and the Participant or Indirect Participant. The Trustee shall deliver such Restricted Definitive Notes to the Persons in whose names such Notes are so registered. Any Restricted Definitive Note issued in exchange for a beneficial interest in a Restricted Global Note pursuant to this subparagraph (i) shall bear the Private Placement Legend and shall be subject to all restrictions on transfer contained therein.

(ii) Transfer and Exchange of Beneficial Interests in Restricted Global Notes for Unrestricted Definitive Notes. Subject to Section 2.6(a), a holder of a beneficial interest in a Restricted Global Note may exchange such beneficial interest for an Unrestricted Definitive Note or may transfer such beneficial interest to a Person who takes delivery thereof in the form of an Unrestricted Definitive Note only if the Registrar receives the following:

(y) if the holder of such beneficial interest in a Restricted Global Note proposes to exchange such beneficial interest for a Definitive Note that does not bear the Private Placement Legend, a certificate from such holder in the form of Exhibit C hereto, including the certifications in item (1)(b) thereof; or

(z) if the holder of such beneficial interest in a Restricted Global Note proposes to transfer such beneficial interest to a Person who shall take delivery thereof in the form of a Definitive Note that does not bear the Private Placement Legend, a certificate from such holder in the form of Exhibit B hereto, including the applicable certifications in item (4) thereof,

and, in each such case set forth in this subparagraph (ii), if the Registrar so requests or if the Applicable Procedures so require, an Opinion of Counsel in form reasonably acceptable to the Registrar to the effect that such exchange or transfer is in compliance with the Securities Act and that the restrictions on transfer contained in this Indenture and in the Private Placement Legend are no longer required in order to maintain compliance with the Securities Act.

(iii) Transfer and Exchange of Beneficial Interests in Unrestricted Global Notes for Unrestricted Definitive Notes. Subject to Section 2.6(a), if any holder of a beneficial interest in an Unrestricted Global Note proposes to exchange such beneficial interest for a Definitive Note or to transfer such beneficial interest to a Person who takes delivery thereof in the form of a Definitive Note, then, upon satisfaction of the conditions set forth in subparagraph (b)(ii) above, the Trustee shall cause the aggregate principal amount of the applicable Global Note to be reduced accordingly pursuant to paragraph (h) below, and the Company shall execute and the Trustee shall authenticate and deliver to the Person designated in such holder's instructions a Definitive Note in the appropriate principal amount. Any Definitive Note issued in exchange for a beneficial interest pursuant to this subparagraph (c)(iii) shall be registered in such name or names and in such authorized denomination or denominations as the holder of such beneficial interest shall instruct the Registrar through instructions from the Depositary and the Participant or Indirect Participant. The Trustee shall deliver such Definitive Notes to the Persons in whose names such Notes are so registered. Any Definitive Note issued in exchange for a beneficial interest pursuant to this subparagraph (c)(iii) shall not bear the Private Placement Legend.

(d) Transfer and Exchange of Definitive Notes for Beneficial Interests.

(i) Transfer and Exchange of Restricted Definitive Notes for Beneficial Interests in Restricted Global Notes. If any Holder of a Restricted Definitive Note proposes to exchange such Note for a beneficial interest in a Restricted Global Note or to transfer such Restricted Definitive Notes to a Person who takes delivery thereof in the form of a beneficial interest in a Restricted Global Note, then, upon receipt by the Registrar of the following documentation:

(A) if the Holder of such Restricted Definitive Note proposes to exchange such Note for a beneficial interest in a Restricted Global Note, a certificate from such Holder in the form of Exhibit C hereto, including the certifications in item (2)(b) thereof;

(B) if such Restricted Definitive Note is being transferred to a QIB in accordance with Rule 144A under the Securities Act, a certificate to the effect set forth in Exhibit B hereto, including the certifications in item (1) thereof;

(C) if such Restricted Definitive Note is being transferred to a Non-U.S. Person in an offshore transaction in accordance with Rule 903 or Rule 904 under the Securities Act, a certificate to the effect set forth in Exhibit B hereto, including the certifications in item (2) thereof;

(D) if such Restricted Definitive Note is being transferred pursuant to an exemption from the registration requirements of the Securities Act in accordance with Rule 144 under the Securities Act, a certificate to the effect set forth in Exhibit B hereto, including the certifications in item (3)(a) thereof;

(E) if such Restricted Definitive Note is being transferred to an Institutional Accredited Investor in reliance on an exemption from the registration requirements of the Securities Act other than those listed in subparagraphs (B) through (D) above, a certificate to the effect set forth in Exhibit B hereto, including the certifications, certificates and Opinion of Counsel required by item (3) thereof, if applicable;

(F) if such Restricted Definitive Note is being transferred to the Company or any of its Subsidiaries, a certificate to the effect set forth in Exhibit B hereto, including the certifications in item (3)(b) thereof; or

(G) if such Restricted Definitive Note is being transferred pursuant to an effective registration statement under the Securities Act, a certificate to the effect set forth in Exhibit B hereto, including the certifications in item (3)(c) thereof,

the Trustee shall cancel the Restricted Definitive Note, increase or cause to be increased the aggregate principal amount of, in the case of clause (A) above, the appropriate Restricted Global Note, in the case of clause (B) above, the 144A Global Note, in the case of clause (C) above, the Regulation S Global Note, and in all other cases, the IAI Global Note.

(ii) Transfer and Exchange of Restricted Definitive Notes for Beneficial Interests in Unrestricted Global Notes. A Holder of a Restricted Definitive Note may exchange such Note for a beneficial interest in an Unrestricted Global Note or transfer such Restricted Definitive Note to a Person who takes delivery thereof in the form of a beneficial interest in an Unrestricted Global Note only if the Registrar receives the following:

(y) if the Holder of such Definitive Notes proposes to exchange such Notes for a beneficial interest in an Unrestricted Global Note, a certificate from such Holder in the form of Exhibit C hereto, including the certifications in item (1)(c) thereof; or

(z) if the Holder of such Definitive Notes proposes to transfer such Notes to a Person who shall take delivery thereof in the form of a beneficial interest in an Unrestricted Global Note, a certificate from such Holder in the form of Exhibit B hereto, including the applicable certifications in item (4) thereof;

and, in each such case set forth in this subparagraph (ii), if the Registrar so requests or if the Applicable Procedures so require, an Opinion of Counsel in form reasonably acceptable to the Registrar to the effect that such exchange or transfer is in compliance with the Securities Act and that the restrictions on transfer contained in this Indenture and in the Private Placement Legend are no longer required in order to maintain compliance with the Securities Act.

Upon satisfaction of the conditions of any of the subparagraphs in this subparagraph (ii), the Trustee shall cancel the Definitive Notes and increase or cause to be increased the aggregate principal amount of the Unrestricted Global Note.

(iii) Transfer and Exchange of Unrestricted Definitive Notes for Beneficial Interests in Unrestricted Global Notes. A Holder of an Unrestricted Definitive Note may exchange such Note for a beneficial interest in an Unrestricted Global Note or transfer such Unrestricted Definitive Notes to a Person who takes delivery thereof in the form of a beneficial interest in an Unrestricted Global Note at any time. Upon receipt of a request for such an exchange or transfer, the Trustee shall cancel the applicable Unrestricted Definitive Note and increase or cause to be increased the aggregate principal amount of one of the Unrestricted Global Notes.

If any such exchange or transfer from an Unrestricted Definitive Note or a Restricted Definitive Note, as the case may be, to a beneficial interest is effected pursuant to subparagraph (ii) or (iii) above at a time when an Unrestricted Global Note has not yet been issued, the Company shall issue and, upon receipt of an authentication order in accordance with Section 2.2, the Trustee shall authenticate one or more Unrestricted Global Notes in an aggregate principal amount equal to the principal amount of Unrestricted Definitive Notes or Restricted Definitive Notes, as the case may be, so transferred.

(e) Transfer and Exchange of Definitive Notes for Definitive Notes. Upon request by a Holder of Definitive Notes and such Holder's compliance with the provisions of this paragraph (e), the Registrar shall register the transfer or exchange of Definitive Notes. Prior to such registration of transfer or exchange, the requesting Holder shall present or surrender to the Registrar the Definitive Notes duly endorsed or accompanied by a written instruction of transfer in form satisfactory to the Registrar duly executed by such Holder or its attorney, duly authorized in writing. In addition, the requesting Holder shall provide any additional certifications, documents and information, as applicable, required pursuant to the following provisions of this paragraph (e):

(i) Transfer of Restricted Definitive Notes to Restricted Definitive Notes. Any Restricted Definitive Note may be transferred to and registered in the name of Persons who take delivery thereof in the form of a Restricted Definitive Note if the Registrar receives the following:

(A) if the transfer will be made pursuant to Rule 144A under the Securities Act, then the transferor must deliver a certificate in the form of Exhibit B hereto, including the certifications in item (1) thereof;

(B) if the transfer will be made pursuant to Rule 903 or Rule 904, then the transferor must deliver a certificate in the form of Exhibit B hereto, including the certifications in item (2) thereof; and

(C) if the transfer will be made pursuant to any other exemption from the registration requirements of the Securities Act, then the transferor must deliver a certificate in the form of Exhibit B hereto, including the certificates, certifications or Opinions of Counsel required by item 3 thereof.

(ii) Transfer and Exchange of Restricted Definitive Notes for Unrestricted Definitive Notes. Any Restricted Definitive Note may be exchanged by the Holder thereof for an Unrestricted Definitive Note or transferred to a Person or Persons who take delivery thereof in the form of an Unrestricted Definitive Note if the Registrar receives the following:

(y) if the Holder of such Restricted Definitive Notes proposes to exchange such Notes for an Unrestricted Definitive Note, a certificate from such Holder in the form of Exhibit C hereto, including the certifications in item (1)(d) thereof; or

(z) if the Holder of such Restricted Definitive Notes proposes to transfer such Notes to a Person who shall take delivery thereof in the form of an Unrestricted Definitive Note, a certificate from such Holder in the form of Exhibit B hereto, including the applicable certifications in item (4) thereof;

and, in each such case set forth in this subparagraph (ii), if the Registrar so requests, an Opinion of Counsel in form reasonably acceptable to the Company to the effect that such exchange or transfer is in compliance with the Securities Act and that the restrictions on transfer contained in this Indenture and in the Private Placement Legend are no longer required in order to maintain compliance with the Securities Act.

(iii) Transfer of Unrestricted Definitive Notes to Unrestricted Definitive Notes. A Holder of Unrestricted Definitive Notes may transfer such Notes to a Person who takes delivery thereof in the form of an Unrestricted Definitive Note. Upon receipt of a request to register such a transfer, the Registrar shall register the Unrestricted Definitive Notes pursuant to the instructions from the Holder thereof.

(f) Private Placement Legend.

(A) Except as permitted by subparagraph (B) below, each Global Note and each Definitive Note (and all Notes issued in exchange therefor or substitution thereof) shall bear the Private Placement Legend.

(B) Notwithstanding the foregoing, any Global Note or Definitive Note issued pursuant to subparagraph (b)(iv), (c)(ii), (c)(iii), (d)(ii), (d)(iii), (e)(ii) or (e)(iii) of this Section 2.6 (and all Notes issued in exchange therefor or substitution thereof) shall not bear the Private Placement Legend.

(g) Global Note Legend. Each Global Note shall bear the Global Note Legend.

(h) Cancellation and/or Adjustment of Global Notes. At such time as all beneficial interests in a particular Global Note have been exchanged for Definitive Notes or a particular Global Note has been redeemed, repurchased or canceled in whole and not in part, each such Global Note shall be returned to or retained and canceled by the Trustee in accordance with Section 2.11 hereof. At any time prior to such cancellation, if any beneficial interest in a Global Note is exchanged for or transferred to a Person who will take delivery thereof in the form of a beneficial interest in another Global Note or for Definitive Notes, the principal amount of Notes represented by such Global Note shall be reduced accordingly and an endorsement shall be made on such Global Note by the Trustee or by the Depositary or the Notes Custodian, in each case at the direction of the Trustee, to reflect such reduction; and if the beneficial interest is being exchanged for or transferred to a Person who will take delivery thereof in the form of a beneficial interest in another Global Note, such other Global Note shall be increased accordingly and an endorsement shall be made on such Global Note by the Trustee or by the Depositary at the direction of the Trustee to reflect such increase.

(i) General Provisions Relating to Transfers and Exchanges.

(1) To permit registrations of transfers and exchanges, the Company shall execute and the Trustee shall authenticate Global Notes and Definitive Notes upon the Company's order or at the Registrar's request.

(2) No service charge shall be made to a holder of a beneficial interest in a Global Note or to a Holder of a Definitive Note for any registration of transfer or exchange, but the Company may require payment of a sum sufficient to cover any transfer tax or similar governmental charge payable in connection therewith (other than any such transfer taxes or similar governmental charge payable upon exchange or transfer pursuant to Sections 2.10, 3.7, 3.9 and 5.7).

(3) The Registrar shall not be required to register the transfer of or exchange any Note selected for redemption in whole or in part, except for the unredeemed portion of any Note being redeemed in part.

(4) All Global Notes and Definitive Notes issued upon any registration of transfer or exchange of Global Notes or Definitive Notes shall be the valid Obligations of the Company, evidencing the same debt, and entitled to the same benefits hereof, as the Global Notes or Definitive Notes surrendered upon such registration of transfer or exchange.

(5) The Company shall not be required (A) to issue, to register the transfer of or to exchange any Notes during a period beginning at the opening of business on a Business Day 15 days before the day of any selection of Notes to be redeemed pursuant to Article V and ending at the close of business on the day of selection or (B) to register the transfer of or to exchange any Note so selected for redemption in whole or in part, except the unredeemed portion of any Note being redeemed in part, or surrendered for repurchase pursuant to a Change of Control Offer or an Asset Disposition Offer.

(6) Prior to due presentment for the registration of a transfer of any Note, the Trustee, any Agent and the Company may deem and treat the Person in whose name any Note is registered as the absolute owner of such Note for the purpose of receiving payment of principal of and interest on such Notes and for all other purposes, and none of the Trustee, any Agent or the Company shall be affected by notice to the contrary.

(7) The Trustee shall authenticate Global Notes and Definitive Notes in accordance with the provisions of Section 2.2.

(8) All certifications, certificates and Opinions of Counsel required to be submitted to the Registrar pursuant to this Section 2.6 to effect a registration of transfer or exchange may be submitted by facsimile.

(9) The Trustee shall have no obligation or duty to monitor, determine or inquire as to compliance with any restrictions on transfer imposed under this Indenture or under applicable law with respect to any transfer of any interest in any Note (including any transfers between or among Participants or Indirect Participants) other than to require delivery of such certificates and other documentation or evidence as are expressly required by, and to do so if and when expressly required by the terms of, this Indenture, and to examine the same to determine substantial compliance as to form with the express requirements hereof.

(10) Neither the Trustee nor any Agent shall have any responsibility for any actions taken or not taken by the Depository.

SECTION 2.7. Replacement Notes. If any mutilated Note is surrendered to the Trustee, or the Company and the Trustee receive evidence to their satisfaction of the destruction, loss or theft of any Note, the Company shall issue and the Trustee, upon the written order of the Company signed by two Officers of the Company, shall authenticate a replacement Note if the Trustee's requirements for replacements of Notes are met. The Holder must supply indemnity or security sufficient in the judgment of the Trustee and the Company to protect the Company, the Trustee, any Agent or any authenticating agent from any loss which any of them may suffer if a Note is replaced. The Company and the Trustee may charge for their fees and expenses in replacing a Note including amounts to cover any tax, assessment, fee or other governmental charge that may be imposed in relation thereto.

Every replacement Note is an obligation of the Company.

SECTION 2.8. Outstanding Notes. The Notes outstanding at any time are all the Notes authenticated by the Trustee except for those canceled by it, those delivered to it for cancellation and those described in this Section 2.8 as not outstanding.

If a Note is replaced pursuant to Section 2.7, it ceases to be outstanding unless the Trustee receives proof satisfactory to it that the replaced Note is held by a protected purchaser.

If the principal amount of any Note is considered paid under Section 3.1 hereof, it shall cease to be outstanding and interest on it shall cease to accrue.

Subject to Section 2.9, a Note does not cease to be outstanding because the Company, a Subsidiary of the Company or an Affiliate of the Company holds the Note.

SECTION 2.9. Treasury Notes. In determining whether the Holders of the required principal amount of Notes have concurred in any direction, waiver or consent, Notes owned by the Company, any Subsidiary of the Company or any Affiliate of the Company shall be considered as though not outstanding, except that for purposes of determining whether the Trustee shall be protected in relying on any such direction, waiver or consent, only Notes which a Trust Officer actually knows to be so owned shall be so considered. Notwithstanding the foregoing, Notes that are to be acquired by the Company, any Subsidiary of the Company or an Affiliate of the Company pursuant to an exchange offer, tender offer or other agreement shall not be deemed to be owned by the Company, a Subsidiary of the Company or an Affiliate of the Company until legal title to such Notes passes to the Company, such Subsidiary or such Affiliate, as the case may be.

SECTION 2.10. Temporary Notes. Until permanent Notes are ready for delivery, the Company may prepare and the Trustee shall authenticate temporary Notes. Temporary Notes shall be substantially in the form of permanent Notes but may have variations that the Company and the Trustee consider appropriate for temporary Notes. Without unreasonable delay, the Company shall prepare and the Trustee, upon receipt of the written order of the Company signed by two Officers of the Company, shall authenticate permanent Notes in exchange for temporary Notes. Until such exchange, temporary Notes shall be entitled to the same rights, benefits and privileges as permanent Notes.

SECTION 2.11. Cancellation. The Company at any time may deliver Notes to the Trustee for cancellation. The Registrar and Paying Agent shall forward to the Trustee any Notes surrendered to them for registration of transfer, exchange or payment. The Trustee shall cancel all Notes surrendered for registration of transfer, exchange, payment, replacement or cancellation and shall dispose of all canceled Notes in its customary manner (subject to the record retention requirements of the Exchange Act), unless the Company directs copies of canceled Notes to be returned to it. The Company may not issue new Notes to replace Notes that it has redeemed or paid or that have been delivered to the Trustee for cancellation; *provided* that the foregoing shall not prevent the issuance of Additional Notes in accordance with this Indenture.

SECTION 2.12. Payment of Interest; Defaulted Interest. Interest on any Note which is payable, and is punctually paid or duly provided for, on any Interest Payment Date shall be paid to the Person in whose name such Note (or one or more predecessor Notes) is registered at the close of business on the regular Record Date for such interest at the office or agency of the Company maintained for such purpose pursuant to Section 2.3.

Any interest on any Note which is payable, but is not paid when the same becomes due and payable and such nonpayment continues for a period of 30 days shall forthwith cease to be payable to the Holder on the regular Record Date by virtue of having been such Holder, and such defaulted interest and (to the extent lawful) interest on such defaulted interest at the rate borne by the Notes (such defaulted interest and interest thereon herein collectively called "Defaulted Interest") shall be paid by the Company, at its election in each case, as provided in clause (a) or (b) below:

(a) The Company may elect to make payment of any Defaulted Interest to the Persons in whose names the Notes (or their respective predecessor Notes) are registered at the close of business on a Special Record Date (as defined below) for the payment of such Defaulted Interest, which shall be fixed in the following

manner. The Company shall notify the Trustee in writing of the amount of Defaulted Interest proposed to be paid on each Note and the date (not less than 30 days after such notice unless a shorter period shall be acceptable to the Trustee) of the proposed payment (the “Special Interest Payment Date”), and at the same time the Company shall deposit with the Trustee an amount of money equal to the aggregate amount proposed to be paid in respect of such Defaulted Interest or shall make arrangements satisfactory to the Trustee for such deposit prior to the date of the proposed payment, such money when deposited to be held in trust for the benefit of the Persons entitled to such Defaulted Interest as in this clause provided. Thereupon the Trustee shall fix a record date (the “Special Record Date”) for the payment of such Defaulted Interest, which shall be not more than 15 days and not less than 10 days prior to the Special Interest Payment Date and not less than 10 days after the receipt by the Trustee of the notice of the proposed payment. The Trustee shall promptly notify the Company of such Special Record Date, and in the name and at the expense of the Company, the Trustee shall cause notice of the proposed payment of such Defaulted Interest and the Special Record Date and Special Interest Payment Date therefor to be given in the manner provided for in Section 12.1, not less than 10 days prior to such Special Record Date. Notice of the proposed payment of such Defaulted Interest and the Special Record Date and Special Interest Payment Date therefor having been so given, such Defaulted Interest shall be paid on the Special Interest Payment Date to the Persons in whose names the Notes (or their respective predecessor Notes) are registered at the close of business on such Special Record Date and shall no longer be payable pursuant to the following clause (b).

(b) The Company may make payment of any Defaulted Interest in any other lawful manner not inconsistent with the requirements of any securities exchange on which the Notes may be listed, and upon such notice as may be required by such exchange, if, after notice given by the Company to the Trustee of the proposed payment pursuant to this clause (b), such manner of payment shall be deemed practicable by the Trustee.

Subject to the foregoing provisions of this Section, each Note delivered under this Indenture upon registration of transfer of or in exchange for or in lieu of any other Note shall carry the rights to interest accrued and unpaid, and to accrue, which were carried by such other Note.

SECTION 2.13. CUSIP Numbers. The Company in issuing the Notes may use “CUSIP” numbers (if then generally in use). The Trustee shall not be responsible for the use of CUSIP numbers, and the Trustee makes no representation as to their correctness as printed on any Note or notice to Holders. The Company shall promptly notify the Trustee in writing of any change in the CUSIP numbers.

ARTICLE III

COVENANTS

SECTION 3.1. Payment of Notes. The Company shall promptly pay the principal of, premium, if any, and interest on the Notes on the dates and in the manner provided in the Notes and in this Indenture. Principal, premium, if any, and interest shall be considered paid on the date due if on such date the Trustee or a Paying Agent holds in accordance with this Indenture money sufficient to pay all principal, premium, if any, and interest then due and the Trustee or the Paying Agent, as the case may be, is not prohibited from paying such money to the Holders on that date pursuant to the terms of this Indenture.

To the extent permitted by applicable law, the Company shall pay interest on any overdue principal of or premium, if any, or interest on the Notes at the rate borne by the Notes; *provided* that, to the extent permitted by applicable law, the interest rate on any Note shall be increased by 2% per annum in excess of the interest rate otherwise borne by such Note (i) on any overdue principal of such Note and (ii) if an Event of Default set forth in clause (6) or clause (7) of Section 6.1(a) shall have occurred and be continuing.

Notwithstanding anything to the contrary in this Indenture, the Company may, to the extent it is required to do so by law, deduct or withhold income or other similar taxes imposed by the United States of America from principal, premium or interest payments hereunder.

SECTION 3.2. SEC Reports. Notwithstanding that the Company may not be subject to the reporting requirements of Section 13 or 15(d) of the Exchange Act, the Company shall provide to the Trustee and the Holders, within 15 days of the applicable time periods (plus any applicable extensions of such time periods) specified in the relevant forms or in the rules and regulations of the SEC:

(1) all quarterly and annual financial information that would be required to be contained in a filing with the SEC on Forms 10-Q and 10-K if the Company were required to file such Forms, including a “Management’s Discussion and Analysis of Financial Condition and Results of Operations” for the Company and its consolidated subsidiaries and, with respect to the annual information only, a report on the annual financial statements by the Company’s independent registered public accounting firm; and

(2) all current reports that would be required to be filed with the SEC on Form 8-K if the Company were required to file such reports;

provided that such annual financial information need not include any financial or other information required by Items 11 and 14 of Part III of Form 10-K and, without limitation to the foregoing, any information required to be included in Part III of Form 10-K may be incorporated by reference from a proxy or information statement; *provided, further*, that current reports will only be required with respect to the following Form 8-K Items (or the applicable successor item): Item 1.01 (Entry into a Material Definitive Agreement), Item 1.02 (Termination of a Material Definitive Agreement), Item 1.03 (Bankruptcy or Receivership), Item 2.01 (Completion of Acquisition or Disposition of Assets), Item 2.03 (Creation of a Direct Financial Obligation or an Obligation under an Off-Balance Sheet Arrangement of a Registrant), Item 2.04 (Triggering Events that Accelerate or Increase a Direct Financial Obligation or an Obligation under an Off-Balance Sheet Arrangement), Item 2.05 (Costs Associated with Exit or Disposal Activities), Item 2.06 (Material Impairments), Item 3.03 (Material Modification of Rights of Security Holders), Item 4.01 (Changes in Registrant’s Certifying Accountant), Item 4.02 (Non-Reliance on Previously Issued Financial Statements or a Related Audit Report or Completed Interim Review), Item 5.01 (Changes in Control of Registrant), Items 5.02 (a), (b) and (c) (Departure of Directors or Principal Officers; Election of Directors; Appointment of Principal Officers; Compensatory Arrangements of Certain Officers) and Item 9.01 (Financial Statements and Exhibits), but only with respect to financial statements and pro forma financial information relating to transactions required to be reported pursuant to Item 2.01; *provided, however*, that any financial statements required by Item 9.01 of Form 8-K for acquired businesses or companies will be limited to the financial statements (in whatever form and whether or not audited) that the Company receives in connection with the acquisition of such business or company.

In addition, until the Pulitzer Debt Satisfaction Date and thereafter for so long as the Junior Credit Facility is outstanding and such agreement (or any agreement or instrument governing any outstanding Indebtedness Incurred to Refinance the Junior Credit Facility) includes provisions requiring that any cash flow of the Pulitzer Subsidiaries must be applied (or, at the option of the lenders, must be applied), or that the Pulitzer Subsidiaries must use best, reasonable best or commercially reasonable efforts to use any cash flow of the Pulitzer Subsidiaries, to repay borrowings under the Junior Credit Facility (or any Indebtedness Incurred to Refinance the Junior Credit Facility) before such cash flow may be applied to pay principal of or interest on the Notes or any other Pari Passu Lien Indebtedness (it being understood that no Indebtedness under the Junior Credit Facility (or any Indebtedness Incurred to Refinance the Junior Credit Facility) will be deemed to include provisions to the foregoing effect solely by virtue of Liens on Lee Legacy Collateral, Pulitzer Collateral or other collateral, guarantees, maturity or structural subordination), the Company will be required to provide (but, for annual or quarterly periods ending subsequent to the Pulitzer Debt Satisfaction Date, only if the Pulitzer Subsidiaries, taken together (as of the date of the annual or quarterly financial statements of the Company and its Restricted Subsidiaries for such period that the Company is required to provide pursuant to clause (1) of the first paragraph of this Section 3.2, would not constitute a Significant Subsidiary): (i) consolidated financial information relating to the Company and its Restricted Subsidiaries (other than the Pulitzer Subsidiaries) and covering the most recent fiscal year for which audited financial statements of the Company and, if applicable, the most recently ended subsequent year-to-date period for which unaudited quarterly financial statements of the Company have been provided pursuant to clause (1) of the first paragraph of this Section 3.2 (together with comparative financial information for the prior fiscal year and, if applicable, the corresponding year-to-date period of the prior fiscal year), which consolidated financial information will be substantially consistent with the information included in the Offering Memorandum under the caption “Summary—Summary historical consolidated financial information—Lee Legacy,” and (ii) consolidated or combined financial information relating

to the Pulitzer Subsidiaries and covering the most recent fiscal year for which audited financial statements of the Company and, if applicable, the most recently ended subsequent year-to-date period for which unaudited quarterly financial statements of the Company have been provided pursuant to clause (1) of the first paragraph of this Section 3.2 (together with comparative financial information for the prior fiscal year and, if applicable, the corresponding year-to-date period of the prior fiscal year), which consolidated or combined financial information will be substantially consistent with the information included in the Offering Memorandum under the caption “Summary—Summary historical consolidated financial information—Pulitzer Inc.”

To the extent any such reports are filed with the SEC and publicly available, such reports shall be deemed to have been provided to the Holders and no additional copies need to be provided to the Holders; *provided, however*, that copies shall still be delivered to the Trustee.

Additionally, the Company shall cause such documents to be filed with the SEC unless the SEC shall not accept such documents. The requirement for the Company to provide information may be satisfied by posting such reports, documents and information on its website within the time periods specified by this covenant; *provided, however*, that the Company shall (upon request) provide one copy of the exhibits of the foregoing to the Trustee and will (upon request) provide additional copies of such exhibits to any Holder or prospective Holder unless such exhibits are available on the SEC’s EDGAR website (or any successor thereto) or the Company’s website; *provided, further*, that the Company may provide the Trustee, Holders and prospective Holders a redacted copy of any such exhibit (i) if such exhibit has been redacted pursuant to a request for confidential treatment that is pending or has been granted or (ii) with respect to any such exhibit that has not been filed with the SEC, if it shall be determined in Good Faith by the Company that any portion of any such exhibit constitutes sensitive, confidential or privileged information or that the disclosure of any such information would be disadvantageous to the Company or any of its Restricted Subsidiaries.

If the Company has designated any of its Subsidiaries as Unrestricted Subsidiaries and such Unrestricted Subsidiaries, either individually or collectively, would otherwise have been a Significant Subsidiary (determined as of the end of the last fiscal quarter for which quarterly or annual consolidated financial statements are required by this Section 3.2), then the quarterly and annual financial information required by this Section 3.2 shall include a summary presentation, in the footnotes to the financial statements, of the financial condition and results of operations of the Company and its Restricted Subsidiaries.

In addition, the Company and the Subsidiary Guarantors shall make available to the Holders and to prospective investors, upon the request of such Holders, the information required to be delivered pursuant to Rule 144A(d)(4) under the Securities Act to the extent such Notes constitute “restricted securities” within the meaning of the Securities Act.

In no event shall the Trustee be responsible for determining whether the Company has satisfied its delivery obligations set forth in this Section 3.2 (including, but not limited to, clauses (1) and (2) of the first paragraph hereof).

Delivery of such reports, information and documents to the Trustee pursuant to this Section 3.2 is for informational purposes only and the Trustee’s receipt of such shall not constitute constructive notice of any information contained therein or determinable from information contained therein, including the Company’s compliance with any of its covenants hereunder (as to which the Trustee is entitled to rely conclusively on Officers’ Certificates). The Trustee is under no duty to examine such reports, information or documents to ensure compliance with the provisions of this Indenture or to ascertain the correctness or otherwise of the information or the statements contained therein.

SECTION 3.3. Limitation on Indebtedness.

(a) The Company will not, and will not permit any of its Restricted Subsidiaries to, Incur any Indebtedness (including Acquired Indebtedness); *provided, however*, that the Company and the Subsidiary Guarantors may Incur Indebtedness (including Acquired Indebtedness) if on the date thereof, after giving effect thereto and the application of the proceeds thereof on a pro forma basis, the Consolidated Leverage Ratio for the Company would be no greater than 5.00 to 1.00.

(b) The provisions of Section 3.3(a) shall not prohibit the Incurrence of the following Indebtedness:

(1) Indebtedness of the Company evidenced by the Notes (other than Additional Notes) and Indebtedness of Subsidiary Guarantors evidenced by the Subsidiary Guarantees relating to the Notes (other than Additional Notes);

(2) Priority Payment Lien Obligations, Pulitzer Priority Payment Lien Obligations, Pari Passu Lien Indebtedness and Pulitzer Junior Lien Indebtedness Incurred pursuant to Debt Facilities (including the issuance and creation of letters of credit and similar instruments thereunder) in an aggregate principal amount not to exceed \$290.0 million at any time outstanding less the aggregate principal amount of all mandatory principal repayments made with respect to any such Pari Passu Lien Indebtedness or Pulitzer Junior Lien Indebtedness and (b) Junior Lien Indebtedness Incurred pursuant to Debt Facilities and other Indebtedness Incurred pursuant to Debt Facilities that (solely in the case of such other Indebtedness) is secured by Liens on any properties or assets of the Company or any Restricted Subsidiary that are expressly junior in priority to the Liens on such property or assets securing the notes and the Subsidiary Guarantees pursuant to the Lee Junior Intercreditor Agreement, the Pulitzer Junior Intercreditor Agreement or any other intercreditor agreement (as applicable), (including, in each case, any issuance and creation of letters of credit and similar instruments thereunder), in an aggregate principal amount not to exceed \$150.0 million at any time outstanding;

(3) Guarantees by (x) the Company or a Subsidiary Guarantor (including any Restricted Subsidiary the Company elects to cause to become a Subsidiary Guarantor in connection therewith) of Indebtedness permitted to be Incurred by the Company or a Subsidiary Guarantor in accordance with the provisions of this Indenture and (y) Non-Guarantor Subsidiaries of Indebtedness Incurred by Non-Guarantor Subsidiaries in accordance with the provisions of this Indenture;

(4) Indebtedness of the Company owing to and held by any Restricted Subsidiary or Indebtedness of a Restricted Subsidiary owing to and held by the Company or any other Restricted Subsidiary; provided, however,

(a) if the Company is the obligor on Indebtedness owing to a Non-Guarantor Subsidiary, such Indebtedness is subordinated in right of payment to the Notes (except in respect of intercompany current liabilities Incurred in the ordinary course of business in connection with cash management operations of the Company and its Restricted Subsidiaries);

(b) if a Subsidiary Guarantor is the obligor on such Indebtedness and a Non-Guarantor Subsidiary is the obligee, such Indebtedness is subordinated in right of payment to the Subsidiary Guarantees of such Subsidiary Guarantor (except in respect of intercompany current liabilities Incurred in the ordinary course of business in connection with cash management operations of the Company and its Restricted Subsidiaries); and

(c) (i) any subsequent issuance or transfer of Capital Stock or any other event that results in any such Indebtedness being beneficially held by a Person other than the Company or a Restricted Subsidiary of the Company and (ii) any subsequent sale or other transfer of any such Indebtedness to a Person other than the Company or a Restricted Subsidiary of the Company (other than in connection with any pledge of such Indebtedness which constitutes a Permitted Lien), shall be deemed, in each case under this clause (4)(c), to constitute an Incurrence of such Indebtedness by the Company or such Subsidiary, as the case may be;

(5) any Indebtedness (other than the Indebtedness described in clauses (1), (2) and (18)) outstanding on the Issue Date and any Refinancing Indebtedness Incurred in respect of any Indebtedness described in or Incurred pursuant to, clause (1), this clause (5), clause (6) or clause (18) or Incurred pursuant to Section 3.3(a);

(6) Indebtedness of Persons (a) Incurred and outstanding on the date of any acquisition of assets from such Person, including through the acquisition of a Person that becomes a Restricted

Subsidiary or is acquired by, or merged or consolidated with or into, the Company or any Restricted Subsidiary, on or prior to the acquisition thereof (other than Indebtedness Incurred in connection with, or in contemplation of, such acquisition, merger or consolidation) or (b) Incurred to provide all or any portion of the funds utilized to consummate the transaction or series of related transactions in connection with, or in contemplation of, any acquisition of any assets, including through the acquisition of a Person that becomes a Restricted Subsidiary or is acquired by, or merged or consolidated with or into, the Company or any Restricted Subsidiary, prior to the acquisition thereof, *provided, however*, that after giving effect to the Incurrence of such Indebtedness pursuant to this clause (6) and the application of the proceeds therefrom on a *pro forma* basis, either (i) the Company would have been able to Incur at least \$1.00 of additional Indebtedness pursuant to Section 3.3(a), (ii) the Consolidated Leverage Ratio for the Company would be less than or equal to such Consolidated Leverage Ratio immediately prior to such acquisition or (iii) the aggregate principal amount of such Indebtedness and all other Indebtedness Incurred pursuant to this clause (iii) that is outstanding at the time of such acquisition, merger or consolidation (together with the aggregate principal amount of all Refinancing Indebtedness in respect of Indebtedness previously Incurred pursuant to this clause (iii) that is outstanding at such time) shall not exceed the greater of \$25.0 million and 3.0% of Consolidated Total Assets at any time outstanding;

(7) Indebtedness under Hedging Obligations; *provided, however*, that such Hedging Obligations are entered into to fix, manage or hedge interest rate, currency or commodity exposure of the Company or any Restricted Subsidiary and not for speculative purposes;

(8) Purchase Money Indebtedness in an aggregate principal amount not to exceed the greater of \$30.0 million and 3.65% of Consolidated Total Assets at any time outstanding;

(9) Indebtedness Incurred by the Company or its Restricted Subsidiaries in respect of workers' compensation claims, health, disability or other employee benefits, unemployment or social security laws and regulations or property, casualty or liability insurance, self-insurance obligations, performance, customs, stay, appeal, tax, bid, surety, appeal and similar bonds and completion guarantees (not for borrowed money) or security deposits, letters of credit, banker's guarantees or banker's acceptances, in each case in the ordinary course of business or in connection with the enforcement of rights or claims or in connection with judgments;

(10) Indebtedness arising from agreements of the Company or a Restricted Subsidiary providing for indemnification, adjustment of purchase price, earn-outs or similar obligations, in each case, Incurred or assumed in connection with an Investment in or the acquisition or disposition of any business or assets of the Company or any business, assets or Capital Stock of a Subsidiary, other than Guarantees of Indebtedness Incurred by any Person acquiring all or any portion of such business, assets or Capital Stock for the purpose of financing such acquisition;

(11) Indebtedness arising from the honoring by a bank or other financial institution of a check, draft or similar instrument, including, but not limited to, electronic transfers, wire transfers and commercial card payments drawn against insufficient funds in the ordinary course of business (except in the form of committed or uncommitted lines of credit); *provided, however*, that such Indebtedness is extinguished within ten Business Days of Incurrence;

(12) Indebtedness Incurred by the Company or any Restricted Subsidiary in connection with (i) insurance premium financing arrangements, (ii) take-or-pay obligations in supply or similar agreements Incurred in the ordinary course of business, (iii) customer deposit and advance payments received in the ordinary course of business from customers for goods and services purchased in the ordinary course of business, (iv) repurchase agreements constituting Cash Equivalents, (v) deferred compensation payable to directors, officers, members of management, employees or consultants of the Company or any Restricted Subsidiary, (vi) guarantees to suppliers, licensors or similar parties consistent with past practice and in the ordinary course of business, (vii) contingent obligations arising under indemnity agreements to title insurance companies to cause such title insurers to issue title insurance policies in the ordinary course of business with respect to real property of the Company or any Restricted Subsidiary, (viii) unfunded pension fund and other employee benefit plan obligations and liabilities to the extent they are permitted to remain unfunded under applicable law and (ix) obligations, contingent or otherwise, for the payment of money under any non-compete, consulting or similar arrangement entered into with the seller of a

business or any other similar arrangements providing for the deferred payment of the purchase price for an Investment or other acquisition permitted under this Indenture;

(13) Indebtedness owed to banks and other financial institutions Incurred in the ordinary course of business of the Company and its Restricted Subsidiaries with such banks or financial institutions that arises in connection with Cash Management Obligations and other ordinary banking arrangements to provide treasury services or to manage cash balances of the Company and its Restricted Subsidiaries;

(14) Indebtedness consisting of promissory notes issued by the Company or any Restricted Subsidiary to future, present or former directors, officers, members of management, employees or consultants of the Company or any of its Subsidiaries or their respective assigns, estates, heirs, family members, spouses, former spouses, domestic partners or former domestic partners to finance the purchase, redemption or other acquisition, cancellation or retirement of Capital Stock, or options, warrants, equity appreciation rights or other rights to purchase or acquire Capital Stock of the Company or any Restricted Subsidiary or any direct or indirect part of the Company permitted under Section 3.4;

(15) Indebtedness of the Company or any Restricted Subsidiary to the extent that the Net Cash Proceeds thereof are promptly deposited to effect legal defeasance of the Notes as set forth under Article VIII or to discharge this Indenture as set forth under Section 8.1(a);

(16) Indebtedness of the Company or any Restricted Subsidiary consisting of Guarantees in respect of obligations of joint ventures and similar arrangements (whether structured as partnerships, limited liability companies, by agreement or otherwise), including the obligation to make an Investment in such joint venture or similar arrangement; provided that the aggregate principal amount of the Indebtedness Incurred pursuant to this clause (16) shall not exceed the greater of \$50.0 million and 6.0% of Consolidated Total Assets at any time outstanding; *provided further* that in the case of any Guarantee by a Subsidiary Guarantor pursuant to this clause (16), such Guarantee constitutes Guarantor Subordinated Obligations;

(17) Indebtedness of the Company or any Restricted Subsidiary Incurred in connection with any Sale/Leaseback Transaction, in an aggregate principal amount not to exceed the greater of \$15.0 million and 1.85% of Consolidated Total Assets at any time outstanding;

(18) prior to the Pulitzer Debt Satisfaction Date, Indebtedness represented by the Pulitzer Notes outstanding on the Issue Date and any Guarantees thereof by the Pulitzer Subsidiaries; and

(19) in addition to the items referred to in clauses (1) through (18) above, Indebtedness of the Company and its Restricted Subsidiaries in an aggregate outstanding principal amount which, after giving *pro forma effect* to the application of the proceeds therefrom and when taken together with the principal amount of all other Indebtedness Incurred pursuant to this clause (19) and then outstanding, shall not exceed the greater of \$50.0 million and 6.0% of Consolidated Total Assets at any time outstanding; *provided* that such Indebtedness constitutes Junior Lien Indebtedness, other Indebtedness that is secured by Liens on any assets or properties of the Company or any Restricted Subsidiary that are expressly junior in priority to the Liens on such property or assets securing the Notes and the Subsidiary Guarantees pursuant to the Lee Junior Intercreditor Agreement, the Pulitzer Junior Intercreditor Agreement or any other intercreditor agreement or unsecured Indebtedness.

(c) For purposes of determining compliance with, and the outstanding principal amount of any particular Indebtedness Incurred pursuant to and in compliance with, this Section 3.3:

(1) in the event that Indebtedness meets the criteria of more than one of the types of Indebtedness described in Section 3.3(b) or could be Incurred pursuant to Section 3.3(a), the Company, in its sole discretion, may divide and classify such item of Indebtedness (or any portion thereof) on the date of Incurrence and may later reclassify such item of Indebtedness (or any portion thereof) in any manner that complies with this Section 3.3 and will only be required to include the amount and type of such Indebtedness once; provided that all Indebtedness outstanding on the Issue Date under the Revolving Credit Facility, the Pari Passu Credit Facility and

the Junior Credit Facility shall be deemed Incurred on the Issue Date under clause (2) of Section 3.3(b) and may not later be reclassified;

(2) if obligations in respect of letters of credit are Incurred pursuant to a Debt Facility and are being treated as Incurred pursuant to clause (2) of Section 3.3(b) and the letters of credit relate to other Indebtedness, then such other Indebtedness shall not be included;

(3) except as provided in clause (2) of this Section 3.2(c), Guarantees of, or obligations in respect of letters of credit relating to, Indebtedness that is otherwise included in the determination of a particular amount of Indebtedness shall not be included;

(4) the principal amount of any Disqualified Stock or Preferred Stock, shall be equal to the greater of the maximum mandatory redemption or repurchase price (not including, in either case, any redemption or repurchase premium) or the liquidation preference thereof;

(5) Indebtedness permitted by this Section 3.3 need not be permitted solely by reference to one provision permitting such Indebtedness but may be permitted in part by one such provision and in part by one or more other provisions of this Section 3.3 permitting such Indebtedness;

(6) the amount of Indebtedness issued at a price that is less than the principal amount thereof shall be equal to the amount of the liability in respect thereof determined in accordance with GAAP; and

(7) for purposes of any Indebtedness Incurred under clause (4) of Section 3.3(b), it is understood and agreed that payments may be made thereon unless a Default or an Event of Default has occurred and is continuing, except as otherwise provided in any applicable intercompany subordination agreement.

Accrual of interest, accrual of dividends, the accretion of accreted value or the amortization of debt discount, the payment of interest in the form of additional Indebtedness, the payment of dividends in the form of additional shares of Preferred Stock or Disqualified Stock and the payment of any premiums, fees, costs, expenses or charges, in each case, will not be deemed to be an Incurrence of Indebtedness for purposes of this covenant. Unless otherwise expressly provided for herein, for all purposes under this Indenture, the amount of any Indebtedness outstanding as of any date shall be (i) in the case of Disqualified Stock or Preferred Stock, the amount determined as provided in clause (4) of the immediately preceding paragraph, (ii) in the case of Indebtedness issued at a price that is less than the principal amount thereof, the amount determined in accordance with clause (6) of the immediately preceding paragraph, (iii) in the case of any other Indebtedness, the principal amount thereof (including, in the case of Indebtedness with interest payable in kind, any interest that is more than 30 days past due), (iv) in the case of the Guarantee by a specified Person of Indebtedness of another Person, the maximum liability to which the specified Person may be subject upon the occurrence of the contingency giving rise to the obligation and (v) in the case of Indebtedness of others Guaranteed solely by means of a Lien on any asset or property of the Company or any Restricted Subsidiary (and not to their other assets or properties generally), the lesser of (x) the Fair Market Value of such asset or property on the date on which such Indebtedness is Incurred and (y) the amount of the Indebtedness so secured.

(d) In addition, the Company shall not permit any of its Unrestricted Subsidiaries to Incur any Indebtedness or issue any shares of Disqualified Stock, other than Non-Recourse Debt. If at any time an Unrestricted Subsidiary becomes a Restricted Subsidiary, any Indebtedness of such Subsidiary shall be deemed to be Incurred by a Restricted Subsidiary as of such date (and, if such Indebtedness is not permitted to be Incurred as of such date under this Section 3.3, the Company shall be in Default of this Section 3.3).

(e) For purposes of determining compliance with any U.S. dollar-denominated restriction on the Incurrence of Indebtedness, the U.S. dollar-equivalent principal amount of Indebtedness denominated in a foreign currency shall be calculated based on the relevant currency exchange rate in effect on the date such Indebtedness was Incurred, in the case of term Indebtedness, or first committed, in the case of revolving credit Indebtedness; provided that if such Indebtedness is Incurred to Refinance other Indebtedness denominated in a

foreign currency, and such Refinancing would cause the applicable U.S. dollar-denominated restriction to be exceeded if calculated at the relevant currency exchange rate in effect on the date of such refinancing, such U.S. dollar-denominated restriction shall be deemed not to have been exceeded so long as the principal amount of such Refinancing Indebtedness does not exceed the principal amount of such Indebtedness being Refinanced plus the amount of any reasonable premium (including reasonable tender premiums), defeasance costs and any reasonable fees and expenses Incurred in connection with the issuance of such new Indebtedness. Notwithstanding any other provision of this Section 3.3, the maximum amount of Indebtedness that the Company and its Restricted Subsidiaries may incur pursuant to this Section 3.3 shall not be deemed to be exceeded solely as a result of fluctuations in the exchange rate of currencies. The principal amount of any Indebtedness Incurred to Refinance other Indebtedness, if Incurred in a different currency from the Indebtedness being Refinanced, shall be calculated based on the currency exchange rate applicable to the currencies in which such Refinancing Indebtedness and Indebtedness being Refinanced are denominated that is in effect on the date of such Refinancing.

SECTION 3.4. Limitation on Restricted Payments.

(a) The Company shall not, and shall not permit any of its Restricted Subsidiaries, directly or indirectly, to:

(1) declare or pay any dividend or make any distribution (whether made in cash, securities or other property) on or in respect of its or any of its Restricted Subsidiary's Capital Stock (including any payment in connection with any merger or consolidation involving the Company or any of its Restricted Subsidiaries) other than:

(a) dividends or distributions payable solely in Capital Stock of the Company (other than Disqualified Stock) or in options, warrants or other rights to purchase Capital Stock of the Company (other than Disqualified Stock); and

(b) dividends or distributions by a Restricted Subsidiary payable to the Company or another Restricted Subsidiary (and if such Restricted Subsidiary is not a Wholly-Owned Subsidiary, to its other holders of its Capital Stock on a pro rata basis (taking into account the relative preferences, if any, of the various classes or series of Capital Stock of such Restricted Subsidiary) or on a basis that results in the receipt by the Company or a Restricted Subsidiary of dividends or distributions of a greater value than it would receive on a pro rata basis);

(2) purchase, redeem, retire or otherwise acquire for value any Capital Stock of the Company held by Persons other than the Company or a Restricted Subsidiary (other than in exchange for Capital Stock of the Company (other than Disqualified Stock));

(3) make any principal payment on, or purchase, repurchase, redeem, defease or otherwise acquire or retire for value, in each case, prior to any scheduled maturity, scheduled repayment or scheduled sinking fund payment, any Subordinated Obligations, Guarantor Subordinated Obligations or Junior Lien Indebtedness (other than (x) Indebtedness of the Company owing to and held by any Restricted Subsidiary or Indebtedness of a Restricted Subsidiary owing to and held by the Company or any other Restricted Subsidiary permitted under clause (4) of Section 3.3(b) (*provided*, in each case referred to in this clause (x), that, until the Pulitzer Debt Satisfaction Date and for so long as the Junior Credit Facility is outstanding and such agreement (or any agreement or instrument governing any outstanding Indebtedness Incurred to Refinance the Junior Credit Facility) includes provisions requiring that any cash flow of the Pulitzer Subsidiaries must be applied (or, at the option of the lenders, must be applied), or that the Pulitzer Subsidiaries must use best, reasonable best or commercially reasonable efforts to use any cash flow of the Pulitzer Subsidiaries, to repay borrowings under the Junior Credit Facility (or any Indebtedness Incurred to Refinance the Junior Credit Facility) before such cash flow may be applied to pay principal of or interest on the Notes or any other Pari Passu Lien Indebtedness (it being understood that no Indebtedness under the Junior Credit Facility (or any Indebtedness Incurred to Refinance the Junior Credit Facility) will be deemed to include provisions to the foregoing effect solely by virtue of Liens on Lee Legacy Collateral, Pulitzer Collateral or other collateral, guarantees, maturity or structural subordination), neither the Company nor any Restricted Subsidiary that is not a Pulitzer Subsidiary shall make any principal payment on, or purchase, repurchase, redeem, defease or otherwise acquire or retire for value, any Subordinated Obligation,

Guarantor Subordinated Obligation or Junior Lien Indebtedness of the Company or any Restricted Subsidiary that is not a Pulitzer Subsidiary owing to or held by any Pulitzer Subsidiary, except that the amount of any Subordinated Obligation or Guarantor Subordinated Obligation owing to or held by any Pulitzer Subsidiary may be adjusted to the extent of (i) any increase of such Subordinated Obligation or Guarantor Subordinated Obligation as the result of any cost or expense of the Company or any Restricted Subsidiary that is not a Pulitzer Subsidiary (including, without limitation, any amounts due and payable by the Company or any Restricted Subsidiary that is not a Pulitzer Subsidiary under a tax sharing or similar agreement or any portion of the Company's corporate overhead expenses or intercompany expenses, in each case attributable or allocated to the Company or any Restricted Subsidiary that is not a Pulitzer Subsidiary) that was paid or made in cash by any Pulitzer Subsidiary from cash flows (including Net Available Cash from any Asset Disposition of any assets or properties of Pulitzer Subsidiaries to the extent permitted by the terms of this Indenture and any other documents governing any Indebtedness of the Company or any of its Subsidiaries) originally generated or received (other than directly or indirectly received from the Company or any Restricted Subsidiary that is not a Pulitzer Subsidiary) by the Pulitzer Subsidiaries, and any subsequent reduction in such Subordinated Obligations or Guarantor Subordinated Obligations as a result of the Company or any Restricted Subsidiary that is not a Pulitzer Subsidiary reimbursing in cash or crediting any Pulitzer Subsidiary for the amount of any such payment made by such Pulitzer Subsidiary; *provided, further* that any such amounts were ordinarily settled through intercompany charges prior to the Issue Date or (ii) any other decrease of such Subordinated Obligation or Guarantor Subordinated Obligation to the extent the Company or any Restricted Subsidiary that is not a Pulitzer Subsidiary is permitted to make payments on behalf of the Pulitzer Subsidiaries in accordance with Section 3.11), and (y) any principal payment, purchase, repurchase, redemption, defeasance or other acquisition or retirement of such Subordinated Obligations, Guarantor Subordinated Obligations or Junior Lien Indebtedness, as the case may be, in anticipation of satisfying a sinking fund obligation, principal installment or final maturity, in each case due within one year of the date of principal payment, purchase, repurchase, redemption, defeasance or acquisition or retirement);

(4) until the Pulitzer Debt Satisfaction Date and for so long as the Junior Credit Facility is outstanding and such agreement (or any agreement or instrument governing any outstanding Indebtedness Incurred to Refinance the Junior Credit Facility) includes provisions requiring that any cash flow of the Pulitzer Subsidiaries must be applied (or, at the option of the lenders, must be applied), or that the Pulitzer Subsidiaries must use best, reasonable best or commercially reasonable efforts to use any cash flow of the Pulitzer Subsidiaries, to repay borrowings under the Junior Credit Facility (or any Indebtedness Incurred to Refinance the Junior Credit Facility) before such cash flow may be applied to pay principal of or interest on the Notes or any other Pari Passu Lien Indebtedness (it being understood that no Indebtedness under the Junior Credit Facility (or any Indebtedness Incurred to Refinance the Junior Credit Facility) will be deemed to include provisions to the foregoing effect solely by virtue of Liens on Lee Legacy Collateral, Pulitzer Collateral or other collateral, guarantees, maturity or structural subordination), make any principal, premium or interest payment on, or purchase, repurchase, redeem, defease or otherwise acquire or retire for value, any Indebtedness of the Company or any Restricted Subsidiary that is not a Pulitzer Subsidiary (other than Subordinated Indebtedness and Guarantor Subordinated Obligations described in clause (3) above) owing to or held by any Pulitzer Subsidiary (other than any payment, purchase, repurchase, redemption, defeasance or acquisition or retirement made by any Pulitzer Subsidiary from cash flows (including Net Available Cash from any Asset Disposition of any assets or properties of Pulitzer Subsidiaries to the extent permitted by the terms of this Indenture and any other documents governing any Indebtedness of the Company or any of its subsidiaries) originally generated or received (other than directly or indirectly received from the Company or any Restricted Subsidiary that is not a Pulitzer Subsidiary) by the Pulitzer Subsidiaries); or

(5) make any Restricted Investment (all such payments and other actions referred to in clauses (1) through (5) (other than any exception thereto) shall be referred to as a "Restricted Payment"), unless, at the time of and after giving effect to such Restricted Payment:

(a) no Default shall have occurred and be continuing (or would result therefrom);

(b) immediately after giving effect to such transaction on a *pro forma* basis, the Consolidated Lee First Lien Leverage Ratio for the Company would be no greater than 3.25 to 1.00; and

(c) the aggregate amount of such Restricted Payment and all other Restricted Payments declared or made subsequent to the Issue Date (excluding Restricted Payments made pursuant to clauses (1), (2), (3), (6), (7), (9), (10), (11), (12), (13), (14), (15) and (18) of Section 3.4(b)) would not exceed the sum of, without duplication:

(i) the excess of (A) the Company's cumulative Consolidated EBITDA (whether positive or negative) determined at the time of such Restricted Payment minus (B) 140% of the Company's Consolidated Interest Expense (net of (i) amortization of debt issuance cost and (ii) non-cash interest expense and amortization of debt discount; *provided* that, in the case of this clause (ii), the Stated Maturity of the related Indebtedness is later than the Stated Maturity of the Notes), each determined for the period (taken as one accounting period) from and including the first day of the fiscal quarter in which the Issue Date occurs through and including the last day of the Company's most recently ended fiscal quarter for which internal financial statements are available at the time of such Restricted Payment;

(ii) 100% of the aggregate Net Cash Proceeds and the Fair Market Value of marketable securities or other property received by the Company or a Restricted Subsidiary from the issue or sale of its Capital Stock (other than Disqualified Stock) or other capital contributions subsequent to the Issue Date, other than:

- (A) Net Cash Proceeds received from an issuance or sale of such Capital Stock to a Subsidiary of the Company or to an employee stock ownership plan or similar trust to the extent such sale to an employee stock ownership plan or similar trust is financed by loans from or Guaranteed by the Company or any Restricted Subsidiary unless such loans have been repaid with cash on or prior to the date of determination; and
- (B) Excluded Contributions and Net Cash Proceeds received by the Company from the issue and sale of its Capital Stock to the extent applied to redeem Notes pursuant to Section 5.1(b);

(iii) the amount by which Indebtedness of the Company and its Restricted Subsidiaries is reduced on the Company's consolidated balance sheet upon the conversion or exchange subsequent to the Issue Date of any Indebtedness of the Company or its Restricted Subsidiaries for Capital Stock (other than Disqualified Stock) of the Company (less the amount of any cash, or the Fair Market Value of any other property, distributed by the Company upon such conversion or exchange);

(iv) 100% of the Net Cash Proceeds and the Fair Market Value of property from the sale or other disposition (other than to the Company or a Restricted Subsidiary) of Restricted Investments made after the Issue Date and redemptions and repurchases of such Restricted Investments from the Company or its Restricted Subsidiaries and repayment of Restricted Investments in the form of loans or advances made by the Company and its Restricted Subsidiaries and proceeds representing the return of capital (excluding dividends and distributions) in respect of Restricted Investments made after the Issue Date and releases of Guarantees that constitute Restricted Investments by the Company and its Restricted Subsidiaries (other than in each case to the extent the Restricted Investment was made pursuant to clause (11) of Section 3.4(b));

(v) 100% of the Net Cash Proceeds and the Fair Market Value of property received by the Company or its Restricted Subsidiaries from the sale or other disposition (other than to the Company or a Restricted Subsidiary) of the Capital Stock of an Unrestricted Subsidiary (other than in each case to the extent the Investment in such Unrestricted Subsidiary was made by the Company or a Restricted Subsidiary pursuant to clause (11) of Section 3.4(b) or to the extent such Investment constituted a Permitted Investment); and

(vi) to the extent that any Unrestricted Subsidiary of the Company designated as such after the Issue Date is redesignated as a Restricted Subsidiary or any Unrestricted Subsidiary of the Company merges into or consolidates with the Company or any of its Restricted Subsidiaries or any Unrestricted Subsidiary transfers, dividends or distributes assets to the Company or a Restricted Subsidiary, in each case after the Issue Date, the Fair Market Value of such Subsidiary as of the date of such redesignation or such merger or consolidation, or in the case of any such transfer, dividend or distribution of assets, the Fair Market Value of such assets as determined at the time of such transfer, dividend or distribution of assets (other than an Unrestricted

Subsidiary to the extent the Investment in such Unrestricted Subsidiary was made by a Restricted Subsidiary pursuant to clause (11) of Section 3.4(b) or to the extent such Investment constituted a Permitted Investment).

(b) The provisions of Section 3.4(a) hereof shall not prohibit:

(1) any dividend or distribution on, or any purchase, repurchase, redemption, defeasance, principal payment or other acquisition or retirement of Capital Stock, Disqualified Stock, Junior Lien Indebtedness, Subordinated Obligations or Guarantor Subordinated Obligations or any Restricted Investment, made in exchange for, or out of the proceeds of the substantially concurrent sale of, Capital Stock of the Company or a substantially concurrent capital contribution received by the Company subsequent to the Issue Date (other than (x) Disqualified Stock and (y) Capital Stock issued or sold to a Restricted Subsidiary or an employee stock ownership plan or similar trust to the extent such sale to an employee stock ownership plan or similar trust is financed by loans from or Guaranteed by the Company or any Restricted Subsidiary unless such loans have been repaid with cash on or prior to the date of determination); *provided, however*, that the Net Cash Proceeds from such sale of Capital Stock or capital contribution (to the extent used to make such Restricted Payment) shall be excluded from clause (c)(ii) of Section 3.4(a)(5);

(2) any purchase, repurchase, redemption, defeasance or other acquisition or retirement of (x) (i) Junior Lien Indebtedness or (ii) other Indebtedness that (solely in the case of other Indebtedness referred to in this clause (ii)) is secured by Liens on any properties or assets of the Company or any of its Restricted Subsidiaries that are expressly junior in priority to the Liens on such property or assets securing the Notes and the Subsidiary Guarantees pursuant to the Lee Junior Intercreditor Agreement, the Pulitzer Junior Intercreditor Agreement or any other intercreditor agreement (as applicable), in each case, made by exchange for, or out of the proceeds of, the substantially concurrent issuance of either (I) Junior Lien Indebtedness or (II) other Indebtedness that (solely in the case of other Indebtedness referred to in this clause (II)) is secured by Liens on any properties or assets of the Company or any of its Restricted Subsidiaries that are expressly junior in priority to the Liens on such property or assets securing the Notes and the Subsidiary Guarantees pursuant to the Lee Junior Intercreditor Agreement, the Pulitzer Junior Intercreditor Agreement or any other intercreditor agreement (as applicable) and, in each case, qualifies as Refinancing Indebtedness or (y) Subordinated Obligations or Guarantor Subordinated Obligations made by exchange for, or out of the proceeds of the substantially concurrent Incurrence of Subordinated Obligations or Guarantor Subordinated Obligations that qualify as Refinancing Indebtedness;

(3) any purchase, repurchase, redemption, defeasance or other acquisition or retirement of Disqualified Stock of the Company or a Restricted Subsidiary made by exchange for or out of the proceeds of the substantially concurrent sale of Disqualified Stock of the Company or such Restricted Subsidiary, as the case may be, that, so long as such refinancing Disqualified Stock is permitted to be Incurred pursuant to Section 3.3;

(4) the payment of any dividend or distribution or the consummation of any redemption within 90 days after the date of declaration or the giving of irrevocable notice, as applicable, if at such date of declaration or the giving of the irrevocable notice such payment would have complied with this provision;

(5) the purchase, repurchase, redemption or other acquisition, cancellation or retirement of Capital Stock of the Company, or options, warrants, equity appreciation rights or awards issued under stock option, stock purchase or other equity incentive plans, or other rights to purchase or acquire Capital Stock, of the Company (whether pursuant to stock option, stock purchase or other equity incentive plans of the Company or any of its Subsidiaries) held by any future, present or former employees, members of management, officers or directors of or consultants to the Company or any Subsidiary of the Company or their assigns, estates, executors, administrators, family members, spouses, former spouses, domestic partners, former domestic partners or heirs, in each case in connection with the repurchase provisions under employee stock option, stock purchase or other equity incentive plans or agreements or other compensatory agreements approved by the Board of Directors of the Company; provided that such purchases, repurchases, redemptions, acquisitions, cancellations or retirements pursuant to this clause will not exceed \$5.0 million in the aggregate during any fiscal year, although such amount in any fiscal year (with any unused amounts in any year being available in succeeding years) may be increased by an amount not to exceed:

(a) the Net Cash Proceeds from the sale of Capital Stock (other than Disqualified Stock) of the Company to future, present or former employees, members of management, officers or directors of or consultants to the Company or any Subsidiary of the Company or their assigns, estates, executors, administrators, family members, spouses, former spouses, domestic partners, former domestic partners or heirs that occurs after the Issue Date, to the extent the cash proceeds from the sale of such Capital Stock have not otherwise been applied to the payment of Restricted Payments (provided that the Net Cash Proceeds from such sales shall be excluded from clause (c)(ii) of Section 3.4(a)(5)); *plus*

(b) the cash proceeds of key man life insurance policies received by the Company or its Restricted Subsidiaries after the Issue Date; *less*

(c) the amount of any Restricted Payments previously made with the cash proceeds described in the clauses (a) and (b) of this clause (5);

(6) the accrual, declaration and payment of dividends to holders of any class or series of Disqualified Stock of the Company issued in accordance with the terms of this Indenture;

(7) repurchases or other acquisitions of Capital Stock deemed to occur (i) upon the exercise of stock options, warrants, restricted stock units or other rights to purchase Capital Stock or other instruments convertible into or exchangeable for such Capital Stock representing a portion of the exercise, conversion or exchange price thereof or (ii) in connection with withholdings or similar taxes payable by any future, present or former employee, director, officer, member of management or consultant or their assigns, estates, executors, administrators, family members, spouses, former spouses, domestic partners, former domestic partners or heirs (for purposes of clarity, it is understood and agreed that any cash received by the Company or any of its Restricted Subsidiaries as payment of all or any portion of such exercise, conversion or exchange price shall be included in clause (c)(ii) of Section 3.4(a)(5));

(8) the purchase, repurchase, redemption, defeasance or other acquisition or retirement of any Junior Lien Indebtedness, Subordinated Obligations or Guarantor Subordinated Obligations at a purchase price not greater than 101% of the principal amount of (plus accrued and unpaid interest on) such Junior Lien Indebtedness, Subordinated Obligations or Guarantor Subordinated Obligations in the event of a Change of Control or similar event in accordance with provisions similar to Section 3.9; provided that, prior to or simultaneously with such purchase, repurchase, redemption, defeasance or other acquisition or retirement, the Company has made a Change of Control Offer under this Indenture and has completed the repurchase or redemption of all Notes validly tendered for payment in connection with such Change of Control Offer under this Indenture;

(9) cash payments in lieu of the issuance of fractional shares in connection with the exercise of warrants, options or other securities convertible into or exchangeable or exercisable for Capital Stock of the Company or other exchanges of securities of the Company or a Restricted Subsidiary in exchange for Capital Stock of the Company;

(10) the purchase, repurchase, redemption, defeasance, acquisition or retirement of (a) Junior Lien Indebtedness with any Net Available Cash from any Asset Disposition of assets of any Pulitzer Subsidiary pursuant to subclause (w) of the third paragraph of Section 3.7(a) and (b) Junior Lien Indebtedness, Subordinated Obligations or Guarantor Subordinated Obligations with Unutilized Excess Proceeds remaining after an Asset Disposition Offer pursuant to Section 3.7;

(11) other Restricted Payments in an aggregate amount, which, when taken together with all other Restricted Payments made pursuant to this clause (11) (as reduced by the amount of capital returned from any such Restricted Payments that constituted Restricted Investments in the form of cash and Cash Equivalents (exclusive of amounts included in clause (c)(iv) of Section 3.4(a)(5)) not to exceed the greater of \$15.0 million and 1.85% of Consolidated Total Assets;

(12) the purchase of fractional shares of Capital Stock of the Company arising out of stock dividends, splits or combinations or mergers, consolidations or other acquisitions;

(13) in connection with any acquisition by the Company or any of its Subsidiaries, the receipt or acceptance of the return to the Company or any of its Restricted Subsidiaries of Capital Stock of the Company or Indebtedness of the Company or any of its Subsidiaries constituting a portion of the purchase price consideration in settlement of indemnification claims or as a result of a purchase price adjustment (including earn outs or similar obligations);

(14) the distribution of rights pursuant to any shareholder rights plan, the issuance or distribution of Capital Stock or other securities upon the exercise of such rights or the redemption of such rights for nominal consideration in accordance with the terms of any shareholder rights plan;

(15) payments or distributions to stockholders pursuant to appraisal rights required under applicable law in connection with any merger, consolidation or other acquisition by the Company or any Restricted Subsidiary;

(16) the purchase, repurchase, redemption, defeasance, acquisition or retirement of (i) Junior Lien Indebtedness and (ii) other Indebtedness that, solely in the case of other Indebtedness referred to in this clause (ii), is secured by Liens on any properties or assets of the Company or any of its Restricted Subsidiaries that are expressly junior in priority to the Liens on such property or assets securing the Notes and the Subsidiary Guarantees pursuant to the Lee Junior Intercreditor Agreement, the Pulitzer Junior Intercreditor Agreement or any other intercreditor agreement (as applicable); *provided* that after giving effect to any such purchase, repurchase, redemption, acquisition or retirement on a *pro forma* basis, the Consolidated Leverage Ratio would be no greater than 3.00 to 1.00;

(17) (a) the distribution, by dividend or otherwise, of shares of Capital Stock of Unrestricted Subsidiaries (other than Unrestricted Subsidiaries the primary assets of which are cash and/or Cash Equivalents) and (b) Restricted Payments in the form of Investments in Unrestricted Subsidiaries in an aggregate amount not to exceed the greater of \$15.0 million and 1.85% of Consolidated Total Assets;

(18) Restricted Payments that are made with Excluded Contributions; and

(19) any repayment of Junior Lien Indebtedness under the Junior Credit Facility to the extent such repayment is required to be made with Pulitzer Excess Cash Flow (as such term is defined in the Junior Credit Facility as of the Issue Date),

provided, however, that at the time of and after giving effect to any Restricted Payment permitted under clause (6), (10), (11), (16) or (19), no Default shall have occurred and be continuing or would occur as a consequence thereof.

(c) The amount of all Restricted Payments (other than cash) shall be the Fair Market Value on the date of such Restricted Payment of the assets or securities proposed to be paid, transferred or issued by the Company or such Restricted Subsidiary, as the case may be, pursuant to such Restricted Payment. The Fair Market Value of any cash Restricted Payment shall be its face amount and the amount of any non-cash Restricted Payment shall be determined conclusively in Good Faith by the Company.

For purposes of determining compliance with this Section 3.4, in the event that a proposed Restricted Payment (or portion thereof) meets the criteria of more than one of the categories of Restricted Payments described in clauses (1) through (19) of Section 3.4(b) or one or more of the clauses within the definition of Permitted Investment, or is entitled to be made pursuant to Section 3.4(a), the Company shall be entitled to divide and classify such Restricted Payment (or portion thereof) on the date of its payment in any manner that complies with this Section 3.4 (including, without limitation, by dividing such Restricted Payment among the first paragraph above, one or more clauses of the second paragraph above and/or one or more of the clauses of the definition of Permitted Investment).

If the Company or any Restricted Subsidiary makes a Restricted Investment or a Permitted Investment and the Person in which such Investment was made subsequently becomes a Restricted Subsidiary, to the extent such Investment resulted in a reduction of the amounts calculated under Section 3.4(a) or any other provision

of this covenant or the definition of Permitted Investment (which was not subsequently reversed), then such reduction shall be equal to the amount of such Investment.

(d) As of the Issue Date, Lee Foundation shall be an Unrestricted Subsidiary and all of the Company's other Subsidiaries (including the Pulitzer Subsidiaries) shall be Restricted Subsidiaries. The Company shall not permit any Unrestricted Subsidiary to become a Restricted Subsidiary except pursuant to the definition of "Unrestricted Subsidiary." For purposes of designating any Restricted Subsidiary as an Unrestricted Subsidiary, all outstanding Investments by the Company and its Restricted Subsidiaries (except to the extent repaid) in the Subsidiary so designated shall be deemed to be Restricted Payments in an amount determined as set forth in the definition of "Investment." Such designation shall be permitted only if a Restricted Payment in such amount would be permitted at such time and if such Subsidiary otherwise meets the definition of an Unrestricted Subsidiary. Unrestricted Subsidiaries shall not be subject to any of the restrictive covenants set forth in this Indenture.

SECTION 3.5. Limitation on Liens. The Company will not, and will not permit any of its Restricted Subsidiaries to, create, Incur or assume any Lien that secures any Indebtedness on any asset or property of the Company or such Restricted Subsidiary or any income or profits therefrom, other than (a) Permitted Liens and (b) Liens securing Indebtedness that are expressly junior in priority to the Liens on such property or assets securing the Notes and the Subsidiary Guarantees pursuant to the Lee Junior Intercreditor Agreement or any other intercreditor agreement. In addition, if, after the Pulitzer Debt Satisfaction Date, the Company or any Subsidiary Guarantor shall create, Incur or assume any Lien on any property or asset of the Company or any such Subsidiary Guarantor, as the case may be, securing Pulitzer First Lien Indebtedness, the Company or such Subsidiary Guarantor, as the case may be, must concurrently grant a second-priority Lien (which shall be a first-priority Lien in the event the Junior Credit Facility and any other Pulitzer First Lien Indebtedness is no longer outstanding), subject to Permitted Liens, upon such property or asset as security for the Notes and the Subsidiary Guarantees pursuant to the terms and provisions of the Collateral Documents, the Pulitzer Junior Intercreditor Agreement, the Pulitzer Pari Intercreditor Agreement or any other intercreditor agreement.

SECTION 3.6. Limitation on Restrictions on Distributions from Restricted Subsidiaries.

(a) The Company shall not, and shall not permit any Restricted Subsidiary to, create or otherwise cause or permit to exist any consensual encumbrance or consensual restriction on the ability of any Restricted Subsidiary to:

(1) (A) pay dividends or make any other distributions on its Capital Stock to the Company or any of its Restricted Subsidiaries, or

(B) pay any Indebtedness or other obligations payable in cash that are owed to the Company or any Restricted Subsidiary (it being understood that the priority of any Preferred Stock in receiving dividends or liquidating distributions prior to dividends or liquidating distributions being paid on Common Stock or any other class or series of Preferred Stock shall not be deemed a restriction on the ability to make distributions on Capital Stock);

(2) make any loans or advances to the Company or any Restricted Subsidiary (it being understood that the subordination of loans or advances made to the Company or any Restricted Subsidiary to other Indebtedness Incurred by the Company or any Restricted Subsidiary shall not be deemed a restriction on the ability to make loans or advances); or

(3) sell, lease or transfer any of its property or assets to the Company or any Restricted Subsidiary (it being understood that such transfers shall not include any type of transfer described in clause (1) or (2) of this Section 3.6(a)).

(b) The restrictions in Section 3.6(a) shall not prohibit encumbrances or restrictions existing under or by reason of:

(i) (a) any encumbrance or restriction pursuant to an agreement in effect at or entered into on the Issue Date, including, without limitation, this Indenture, the Notes and the Subsidiary Guarantees, the Collateral Documents, the Lee Pari Passu Intercreditor Agreement, the Lee Junior Intercreditor Agreement, the Revolving Credit Facility, the Pari Passu Credit Facility, the Junior Credit Facility and the Pulitzer Note Agreement in effect on such date, and (b) any encumbrance or restriction pursuant to the Pulitzer Junior Intercreditor Agreement and the Pulitzer Pari Intercreditor Agreement on the Pulitzer Debt Satisfaction Date (*provided* that each of the Pulitzer Junior Intercreditor Agreement and the Pulitzer Pari Intercreditor Agreement is entered into substantially in the form thereof attached to this Indenture on the Issue Date or such other form that is not materially less favorable to the Holders of the Notes than the form attached to this Indenture on the Issue Date (in each case, determined in Good Faith by the Company));

(ii) any encumbrance or restriction with respect to a Person or assets pursuant to an agreement in effect on or before the date on which such Person became a Restricted Subsidiary or was acquired by, merged into or consolidated with the Company or a Restricted Subsidiary (other than Capital Stock or Indebtedness Incurred as consideration for, or to provide all or any portion of the funds or credit support utilized to consummate, the transaction or series of related transactions pursuant to which such Person became a Restricted Subsidiary or was acquired by, merged into or consolidated with the Company or in contemplation of the transaction) or such assets were acquired by the Company or any Restricted Subsidiary; provided that any such encumbrance or restriction shall not extend to any Person or the assets or property of the Company or any other Restricted Subsidiary other than the Person and its Subsidiaries or the assets and property so acquired (and any proceeds thereof or accessions, improvements or additions thereto);

(iii) any encumbrance or restriction pursuant to an agreement effecting a Refinancing of Indebtedness Incurred pursuant to an agreement referred to in clause (i) or (ii) of this paragraph or this clause (iii) or contained in any amendment, restatement, modification, renewal, supplement, refunding, replacement or Refinancing of an agreement referred to in clause (i) or (ii) of this paragraph or this clause (iii); *provided, however*, that the encumbrances and restrictions with respect to such Restricted Subsidiary contained in any such agreement effecting such Refinancing or contained in such agreement immediately after giving effect to any such amendment, restatement, modification, renewal, supplement, refunding, replacement or Refinancing, as the case may be, are not materially less favorable (as determined in Good Faith by the Company), taken as a whole, to the Holders than the encumbrances and restrictions contained in such predecessor agreement or contained in such agreement immediately prior to any such amendment, restatement, modification, renewal, supplement, refunding, replacement or Refinancing, as the case may be;

(iv) any encumbrances or restrictions (a) arising in connection with Liens permitted under the provisions of the covenant described under Section 3.5 and (b) (1) that restrict in a customary manner the subletting, sublicensing, assignment or transfer of any property or asset that is subject to a lease, sublease, license or similar contract, or the assignment, sublicense or transfer of any such lease, sublease, license or other contract, (2) contained in mortgages, pledges or other security agreements permitted under this Indenture securing Indebtedness of the Company or a Restricted Subsidiary to the extent such encumbrance or restrictions restrict the transfer of the property subject to such mortgages, pledges or other security agreements or (3) pursuant to customary provisions restricting dispositions of real property interests set forth in any reciprocal easement agreements of the Company or any Restricted Subsidiary;

(v) Purchase Money Indebtedness and Capitalized Lease Obligations permitted under this Indenture, in each case, that impose encumbrances or restrictions on the property so acquired (and any proceeds thereof or accessions, improvements or additions thereto);

(vi) contracts for the sale of assets, including customary restrictions with respect to a Subsidiary of the Company pursuant to an agreement that has been entered into for the sale of all or a portion of the Capital Stock or assets of such Subsidiary;

(vii) restrictions on cash or other deposits or net worth requirements imposed by customers or lessors or required by insurance, surety or bonding companies under contracts entered into in the ordinary course of business;

(viii) any customary provisions in joint venture agreements, partnership agreements, limited liability company agreements, sale leaseback agreements and other similar agreements and/or governance documents entered into in the ordinary course of business, provided that if such joint venture, partnership, limited liability company or other similar entity is a Restricted Subsidiary, such provisions will not materially adversely affect the Company's ability to make principal or interest payments on the Notes (as determined in Good Faith by the Company);

(ix) any customary provisions in leases, subleases or licenses and other agreements entered into by the Company or any Restricted Subsidiary in the ordinary course of business;

(x) encumbrances or restrictions arising or existing by reason of applicable law or any applicable rule, regulation, order, permit or grant;

(xi) encumbrances or restrictions contained in or arising under indentures or debt instruments or other agreements governing or evidencing Indebtedness Incurred or entered into or Preferred Stock issued by the Company or any Restricted Subsidiary in accordance with Section 3.3; *provided* that such encumbrances and restrictions contained in any agreement or instrument will not materially affect the Company's ability to make principal or interest payments on the Notes (as determined in Good Faith by the Company);

(xii) under any contract, instrument or agreement relating to Indebtedness of any Foreign Subsidiary which imposes restrictions solely on such Foreign Subsidiary and its Subsidiaries;

(xiii) encumbrances or restrictions arising in connection with Hedging Obligations; and

(xiv) encumbrances or restrictions imposed by amendments, modifications, restatements, amendments and restatements, extensions, restructurings, renewals, increases, supplements, refundings, replacements or other Refinancings of the contracts, instruments or obligations referred to in clauses (i) through (xiii) above; provided, that without duplication of any provisions in clauses (i) through (xiii) above, immediately after giving effect to any such amendment, modification, restatement, amendment and restatement, extension, restructuring, renewal, increase, supplement, refunding, replacement or other Refinancing, as the case may be, the applicable contract, instrument or other obligation, as the case may be, is, as determined in Good Faith by the Company, not materially more restrictive with respect to such encumbrance and other restriction, taken as a whole, than those prior to such amendment, modification, restatement, amendment and restatement, extension, restructuring, renewal, increase, supplement, refunding, replacement or other Refinancing.

SECTION 3.7. Limitation on Sales of Assets and Subsidiary Stock.

(a) The Company shall not, and shall not permit any of its Restricted Subsidiaries to, make any Asset Disposition following the Issue Date unless:

(i) the Company or such Restricted Subsidiary, as the case may be, receives consideration at least equal to the Fair Market Value (such Fair Market Value to be determined, at the option of the Company, as of the date a letter of intent for such Asset Disposition is entered into, as of the date of such Asset Disposition or as of the date of contractually agreeing to such Asset Disposition) of the assets subject to such Asset Disposition; and

(ii) at least 75% of the consideration from such Asset Disposition received by the Company or such Restricted Subsidiary, as the case may be, is in the form of cash or Cash Equivalents.

The Company shall determine the Fair Market Value of any consideration from such Asset Disposition that is not cash or Cash Equivalents.

Subject to the terms of the Lee Pari Passu Intercreditor Agreement, the Lee Junior Intercreditor Agreement, the Pulitzer Junior Intercreditor Agreement and the Pulitzer Pari Intercreditor Agreement, any Net

Available Cash received by the Company or any Restricted Subsidiary from any Asset Disposition shall be applied at the Company's election for one or more of the following purposes:

(v) in the case of any Asset Disposition by a Non-Guarantor Subsidiary or consisting of Capital Stock of a Non-Guarantor Subsidiary, to repay Indebtedness of a Non-Guarantor Subsidiary;

(w) to the extent of any Net Available Cash from any Asset Disposition of assets of any Pulitzer Subsidiary, to repay Indebtedness (or interest or premium thereon) under the Junior Credit Facility;

(x) to reinvest in or acquire assets (including Capital Stock or other securities acquired in connection with the acquisition of Capital Stock or property of another Person that is or becomes a Restricted Subsidiary of the Company or that would constitute a Permitted Investment under clause (2) of the definition thereof) used or useful in a Related Business; provided that to the extent the assets subject to such Asset Disposition were Lee Legacy Collateral or Pulitzer Collateral, such newly acquired assets (other than Excluded Property) shall also be Lee Legacy Collateral or Pulitzer Collateral, in each case, as required by the terms and provisions of the Collateral Documents;

(y) to repay, prepay, purchase, redeem or otherwise acquire Priority Payment Lien Obligations (and, if the Priority Payment Lien Obligations so repaid, prepaid, purchased, redeemed or acquired, is under a revolving credit facility, effect a permanent reduction in the availability thereunder in an amount equal to the aggregate principal amount of Priority Payment Lien Obligations under such revolving credit facility so repaid, prepaid, purchased, redeemed or acquired) and Pari Passu Lien Indebtedness (including, without limitation, the Notes); *provided* that if the Company or any Restricted Subsidiary shall so reduce Pari Passu Lien Indebtedness other than Notes (any Pari Passu Lien Indebtedness other than the Notes being hereinafter referred to as "Other Pari Passu Lien Indebtedness"), the Company will use or, pursuant to subclause (c) below in this subclause (y), offer to use a portion of such Net Available Cash to reduce the outstanding principal amount of the Notes by an amount (the "Notes Reduction Amount") equal to the product obtained by multiplying (1) the aggregate principal amount of the Notes outstanding immediately prior to the time (the "Reduction Time") of such reduction of Other Pari Passu Lien Indebtedness by (2) a fraction (x) the numerator of which is the aggregate principal amount of such reduction in Other Pari Passu Lien Indebtedness and (y) the denominator of which is the aggregate principal amount of all Other Pari Passu Lien Indebtedness outstanding immediately prior to such Reduction Time, through any one or more of (a) redemptions of Notes as provided under Section 5.1, (b) open-market purchases of Notes (to the extent such purchases are at or above 100% of the principal amount thereof) and (c) offers to all Holders to purchase Notes at a purchase price equal to 100% of the principal amount thereof, plus accrued and unpaid interest and additional interest, if any, to, but excluding the date of purchase in accordance with the procedures set forth below for an Asset Disposition Offer (but excluding references in the following paragraph to the Notes First Lien Percentage) (it being understood that, upon the completion of any offer to purchase Notes in compliance with this subclause (y)(c), then, even if the aggregate principal amount of Notes validly tendered and not withdrawn pursuant to such offer is less than the aggregate principal amount of Notes that the Company shall have offered to purchase, the Company shall be under no further obligation to redeem, purchase or offer to purchase any Notes pursuant to this subclause (y); provided that any Net Available Cash not applied pursuant to this subclause (y)(c) shall constitute Excess Proceeds, which shall be applied in accordance with the following provisions of this covenant);

provided that, so long as (1) the Junior Credit Facility includes provisions requiring that proceeds of Asset Dispositions of assets of Pulitzer Subsidiaries shall be used to repay the Pulitzer Notes, invested in or used to acquire assets (including Capital Stock or other securities acquired in connection with the acquisition of Capital Stock or property of another Person that is or becomes a Pulitzer Subsidiary or that constitutes an Investment by a Pulitzer Subsidiary) used or useful in a Related Business or pay or prepay Indebtedness outstanding under the Junior Credit Facility or interest or premium thereon (it being understood that the Junior Credit Facility (or any Indebtedness Incurred to Refinance the Junior Credit Facility) will not be deemed to include provisions to the foregoing effect solely by virtue of Liens on Lee Legacy Collateral, Pulitzer Collateral or other collateral, guarantees, maturity or structural subordination) and (2) the Company elects to apply any Net Available Cash pursuant to subclause (w) or (y) above, such Net Available Cash shall be applied pursuant to subclause (w) above, to the extent of any such Net Available Cash from any Asset Disposition of assets of any Pulitzer Subsidiary, and subclause (y) above, to the extent of any such Net Available Cash from any Asset Disposition of assets of the Company or any of its Restricted Subsidiaries (other than the Pulitzer Subsidiaries).

(b) All Net Available Cash that is not applied or invested (or committed pursuant to a written agreement to be applied or invested) as provided in subclause (v), (w), (x) or (y) of the third paragraph of Section 3.7(a) within 365 days after receipt of such Net Available Cash (or in the case of any amount committed to be so applied or reinvested, which are not actually so applied or reinvested within 180 days following such 365 day period) will be deemed to constitute “Excess Proceeds.” When the aggregate amount of Excess Proceeds exceeds \$10.0 million, the Company will be required to make an offer (“Asset Disposition Offer”) to all Holders in an amount equal to the Notes First Lien Percentage (determined as of a date selected by the Company that is within 10 days prior to the date on which such notice of such Asset Disposition Offer is first mailed to Holders) of such Excess Proceeds to purchase the maximum principal amount of the Notes (on a *pro rata* basis and subject to such adjustments as may be necessary so that the unreurchased portion of any Note repurchased in part shall be an authorized denomination and subject to rounding) that may be purchased out of the Notes First Lien Percentage of such Excess Proceeds, at an offer price in cash equal to 100% of the principal amount of the Notes, plus accrued and unpaid interest and additional interest, if any, thereon to, but excluding, the date of purchase (subject to the rights of Holders of record on any record date to receive payments of interest on the related Interest Payment Date), in accordance with the procedures set forth in this Indenture, in integral multiples of \$1,000 in principal amount (except that no note will be purchased in part if the remaining principal amount would be less than \$2,000). Such Asset Disposition offer shall specify the procedures determined by the Company, consistent with this Indenture, that a Holder must follow in order to tender its Notes for repurchase (including a requirement that Holders must duly tender their Notes for repurchase in accordance with such procedures at least three Business Days before the last day of the applicable Asset Disposition Offer Period) and that Holders will be entitled to withdraw their election if the Paying Agent receives, no later than the close of business on the second Business Day preceding the last of the applicable Asset Disposition Offer Period, a facsimile transmission or letter setting forth the name of the Holder, the principal amount of Notes delivered for purchase and a statement that such Holder in unconditionally withdrawing its election to have such Notes repurchased. To the extent that the aggregate principal amount of Notes so validly tendered and not properly withdrawn pursuant to an Asset Disposition Offer is less than the Notes First Lien Percentage of such Excess Proceeds, the Company may use any remaining portion of such Excess Proceeds that is not applied to purchase Notes (the “Unutilized Excess Proceeds”) for general corporate purposes, including the repayment of Indebtedness, or as otherwise required or permitted pursuant to its other contractual requirements, subject to the other covenants contained in this Indenture. If the aggregate principal amount of Notes validly tendered and not properly withdrawn by Holders pursuant to an Asset Disposition Offer exceeds the Notes First Lien Percentage of such Excess Proceeds, the Notes to be purchased shall be selected on a *pro rata* basis on the basis of the aggregate principal amount of tendered Notes (subject to such adjustments as may be necessary so that the unreurchased portion of any note repurchased in part shall be an authorized denomination and subject to rounding). Upon completion of such Asset Disposition Offer, the amount of Excess Proceeds shall be reset at zero. Notwithstanding anything to the contrary in the foregoing, the Company may commence or consummate an Asset Disposition Offer prior to the expiration of the 365 days after the occurrence of an Asset Disposition or the receipt of Net Available Cash from such Asset Disposition. For the avoidance of doubt, the Company shall be permitted, subject to compliance with subclause (y) of the third paragraph of Section 3.7(a) and the foregoing provisions of this paragraph, to apply Net Available Cash from any Asset Disposition to repay, prepay, redeem, purchase or otherwise acquire Priority Payment Lien Obligations or Pari Passu Lien Indebtedness at any time, subject to the other covenants contained in this Indenture.

(c) The Asset Disposition Offer shall remain open for a period of 20 Business Days following its commencement, except to the extent that a longer period is required by applicable law (the “Asset Disposition Offer Period”). No later than ten Business Days after the termination of the Asset Disposition Offer Period (the “Asset Disposition Purchase Date”), the Company shall purchase the principal amount of Notes required to be purchased pursuant to this Section 3.7 (the “Asset Disposition Offer Amount”) or, if less than the Asset Disposition Offer Amount has been so validly tendered and not properly withdrawn, all Notes validly tendered in response to the Asset Disposition Offer.

(d) If the Asset Disposition Purchase Date is on or after an interest record date and on or before the related interest payment date, any accrued and unpaid interest to the Asset Disposition Purchase Date on the Notes (or portions thereof) to be purchased by the Company on such date will be paid on the Asset Disposition Purchase Date to the Persons in whose names such Notes are registered at the close of business on such record date. Interest on Notes or portions thereof purchased by the Company pursuant to an Asset Disposition Offer will cease to accrue on and after the applicable Asset Disposition Purchase Date.

(e) On or before the Asset Disposition Purchase Date, the Company will, to the extent lawful, accept for payment, on a pro rata basis (subject to such adjustments as may be necessary so that the unrepurchased portion of any note repurchased in part shall be an authorized denomination and subject to rounding) to the extent necessary, the Asset Disposition Offer Amount of Notes or portions of Notes validly tendered and not properly withdrawn pursuant to the Asset Disposition Offer, or if less than the Asset Disposition Offer Amount has been validly tendered and not properly withdrawn, all Notes validly tendered and not properly withdrawn, in each case in denominations of \$1,000 (except that no Note will be purchased in part if the remaining principal amount would be less than \$2,000). The Company or the Paying Agent, as the case may be, shall promptly (but in any case not later than ten Business Days after termination of the Asset Disposition Offer Period) mail or deliver to each tendering Holder an amount equal to the purchase price of the Notes validly tendered and not properly withdrawn by such Holder and accepted by the Company for purchase, and the Company will promptly issue a new Note, and the Trustee, upon delivery of an Officers' Certificate from the Company, shall authenticate and mail or deliver such new Note to such Holder, in a principal amount equal to any unpurchased portion of the Note surrendered (or similar actions will be effected in accordance with the procedures of DTC in the case of global notes); provided that each such new Note shall be in a principal amount of \$2,000 or an integral multiple of \$1,000 in excess thereof. Any Note not so accepted shall be promptly mailed or delivered by the Company to the Holder thereof.

(f) For the purposes of this Section 3.7, the following are deemed to be cash: (x) the assumption of Indebtedness or other liabilities of the Company (other than Disqualified Stock or Subordinated Obligations) or Indebtedness or other liabilities of any Restricted Subsidiary (other than Guarantor Subordinated Indebtedness or Disqualified Stock of any Subsidiary Guarantor) and the release of the Company or such Restricted Subsidiary from all liability on such Indebtedness or liabilities in connection with such Asset Disposition, (y) securities, notes or similar obligations received by the Company or any Restricted Subsidiary from the transferee that are converted within 180 days following the closing of such Asset Disposition by the Company or such Restricted Subsidiary into cash and (z) any Designated Non-cash Consideration received by the Company or any of its Restricted Subsidiaries in such Asset Disposition having an aggregate Fair Market Value (determined in Good Faith by the Company), taken together with all other Designated Non-cash Consideration received pursuant to this clause (z) that is at that time outstanding, not to exceed the greater of \$20.0 million and 2.5% of Consolidated Total Assets at the time of the receipt of such Designated Non-cash Consideration (with the Fair Market Value of each item of Designated Non-cash Consideration being determined in Good Faith by the Company at the time received and without giving effect to subsequent changes in value).

(g) The Company shall comply, to the extent applicable, with the requirements of Section 14(e) of the Exchange Act and any other securities laws or regulations in connection with the repurchase of Notes pursuant to this Section 3.7. To the extent that the provisions of any securities laws or regulations conflict with provisions of this Section 3.7, the Company shall comply with the applicable securities laws and regulations and shall not be deemed to have breached its obligations under Section 3.7.

(h) Pending the final application of any such Net Available Cash, the Company or its Restricted Subsidiaries may use such Net Available Cash to reduce revolving Indebtedness under any Debt Facility (without any requirement to permanently reduce the availability or commitment thereunder) or otherwise invest such Net Available Cash in Cash Equivalents or otherwise use such monies for any other purpose.

SECTION 3.8. Limitation on Affiliate Transactions.

(a) The Company shall not, and shall not permit any of its Restricted Subsidiaries to, enter into or conduct any transaction (including the purchase, sale, lease or exchange of any property or the rendering of any service) with any Affiliate of the Company (an "Affiliate Transaction") involving aggregate payments or consideration in excess of \$1.0 million per transaction or series of related transactions unless:

(1) the terms of such Affiliate Transaction, when viewed together with any related Affiliate Transactions, are not materially less favorable to the Company or such Restricted Subsidiary, as the case may be, than those that could be obtained in a comparable transaction at the time of such transaction in arm's-length dealings with a Person that is not an Affiliate;

(2) in the event such Affiliate Transaction involves an aggregate consideration in excess of \$10.0 million, the terms of such transaction have been approved by a majority of the disinterested members of the Board of Directors of the Company (and such majority determines that such Affiliate Transaction satisfies the criteria in clause (i) above); and

(3) in the event such Affiliate Transaction involves an aggregate consideration in excess of \$25.0 million, the Company has received a written opinion from an Independent Financial Advisor that such Affiliate Transaction is fair, from a financial point of view, to the Company and the Restricted Subsidiaries, as applicable, or not materially less favorable than those that might reasonably have been obtained in a comparable transaction at such time on an arm's-length basis from a Person that is not an Affiliate.

(b) The provisions of Section 3.8(a) shall not apply to:

(1) any (i) Restricted Payment permitted to be made pursuant to Section 3.4 and (ii) Permitted Investment (other than Permitted Investments made pursuant to clause (2) or (21) of the definition thereof);

(2) any issuance or purchase of securities or other payments, awards or grants in cash, securities or otherwise pursuant to, or the funding of, employment agreements and other compensation arrangements, severance arrangements, options to purchase Capital Stock of the Company, restricted stock plans, stock option plans, other equity incentive plans, long-term incentive plans, stock appreciation rights plans, participation plans or similar employee benefits plans, pension plans, equity incentive compensation plans or similar plans or agreements or arrangements approved by the Company;

(3) loans or advances, or Guarantees of third party loans or advances, to officers, employees, consultants, members of management and directors of the Company or any Restricted Subsidiary of the Company in the ordinary course of business, in an aggregate amount outstanding at any time not in excess of \$5.0 million (without giving effect to the forgiveness of any such loan);

(4) the payment of reasonable and customary fees and expenses to, and indemnity provided on behalf of, directors of the Company or any Restricted Subsidiary or trustees of any stock option plan, stock purchase plan, other equity incentive plan, pension plan, deferred compensation plan, employee stock ownership plan or other similar plan of the Company or any of its Restricted Subsidiaries;

(5) any transaction between or among the Company and any Restricted Subsidiary or between or among Restricted Subsidiaries, and any Guarantees issued by the Company or a Restricted Subsidiary for the benefit of the Company or a Restricted Subsidiary; *provided* that, until the Pulitzer Debt Satisfaction Date and so long as the Junior Credit Facility is outstanding and such agreement (or any agreement or instrument governing any outstanding Indebtedness Incurred to Refinance the Junior Credit Facility) includes provisions requiring that any cash flow of the Pulitzer Subsidiaries must be applied (or, at the option of the lenders, must be applied), or that the Pulitzer Subsidiaries must use best, reasonable best or commercially reasonable efforts to use any cash flow of the Pulitzer Subsidiaries, to repay borrowings under the Junior Credit Facility (or any Indebtedness Incurred to Refinance the Junior Credit Facility) before such cash flow may be applied to pay principal of or interest on the Notes or any other Pari Passu Lien Indebtedness (it being understood that the Junior Credit Facility (or any Indebtedness Incurred to Refinance the Junior Credit Facility) will not be deemed to include provisions to the foregoing effect solely by virtue of Liens on Lee Legacy Collateral, Pulitzer Collateral or other collateral, guarantees, maturity or structural subordination), this clause (5) shall not include transactions between the Company and any Restricted Subsidiary (other than any Pulitzer Subsidiary), on the one hand, and any Pulitzer Subsidiary, on the other hand;

(6) the payment of reasonable and customary compensation (including fees, expenses, benefits, severance, change of control payments and equity and other incentive arrangements) to, and employee benefit arrangements, including, without limitation, split-dollar insurance policies, and indemnity or similar arrangements provided on behalf of, directors, officers, employees, members of management, consultants and agents of the Company or any Restricted Subsidiary, whether by charter, bylaw, statutory, insurance or contractual provisions or otherwise;

(7) the existence of, and the performance of obligations of the Company or any of its Restricted Subsidiaries under the terms of, any agreement or arrangement to which the Company or any of its Restricted Subsidiaries is a party as of or on the Issue Date, as these agreements may be amended, modified, supplemented, extended or renewed from time to time; *provided, however*, that any future amendment, modification, supplement, extension or renewal entered into after the Issue Date shall be permitted to the extent that, immediately after giving effect thereto, the applicable agreement, taken as a whole, is not materially more disadvantageous to the Holders, as determined in Good Faith by the Company, than the terms of such agreement in effect on the Issue Date;

(8) (a) any agreement between any Person and an Affiliate of such Person existing at the time such Person is acquired by or merged with or into or consolidated with the Company or a Restricted Subsidiary; provided that such agreement was not entered into in contemplation of such acquisition, merger or consolidation, or any amendment thereto (so long as, immediately after giving effect to any such amendment, the applicable agreement, taken as a whole, is not materially more disadvantageous to the Holders, as determined in Good Faith by the Company, as compared to the applicable agreement as in effect on the date of such acquisition or merger or consolidation) and (b) any merger or consolidation of the Company with or into an Affiliate of the Company solely for the purpose of reincorporating the Company in another jurisdiction;

(9) transactions with customers, clients, suppliers, joint venturers or partners, limited or general partnerships or the partners thereof, limited liability companies or the members thereof (including, without limitation, pursuant to the terms of any applicable joint venture agreements, partnership agreements or limited liability company agreements), or purchasers or sellers of goods or services, in each case in the ordinary course of the business of the Company and its Restricted Subsidiaries; provided that as determined in Good Faith by the Company, such transactions are on terms, taken as a whole, that are not materially less favorable to the Company or the relevant Restricted Subsidiary than those that would have been obtained in a comparable transaction by the Company or such Restricted Subsidiary with a Person that is not an Affiliate;

(10) any purchases by the Company's Affiliates of Indebtedness of the Company or any of its Restricted Subsidiaries the majority of which Indebtedness is placed with Persons who are not Affiliates of the Company;

(11) any issuance or sale of Capital Stock (other than Disqualified Stock) of the Company to Affiliates of the Company and the granting of registration and other customary rights in connection therewith or any contribution to the Capital Stock of the Company or any Restricted Subsidiary;

(12) transactions between the Company or any Restricted Subsidiary, on the one hand, and MNI, Capital Times, CDP or TNI, on the other hand, in the ordinary course of business;

(13) any transaction on arm's length terms with non-Affiliates that become Affiliates as a result of such transaction;

(14) the payment of all fees, costs and expenses (including any payments in respect of bonuses and awards) related to the refinancings and related transactions contemplated by the Offering Memorandum; and

(15) transactions in which the Company or a Restricted Subsidiary delivers to the Trustee an opinion or appraisal issued by an independent accounting, appraisal or investment banking firm of national standing stating that the terms of such transaction, taken as a whole, are not materially less favorable than those that might reasonably have been obtained by the Company or such Restricted Subsidiary in a comparable transaction at such time on an arm's length basis from a Person that is not an Affiliate.

SECTION 3.9. Change of Control.

(a) If a Change of Control occurs, unless the Company has exercised its right to redeem all of the Notes as described under Section 5.1, each Holder shall have the right to require the Company to repurchase all or any part (in integral multiples of \$1,000 except that no Note may be tendered in part if the remaining principal

amount thereof would be less than \$2,000) of such Holder's Notes at a purchase price in cash equal to 101% of the principal amount of the Notes plus accrued and unpaid interest, if any, and additional interest, if any, to, but excluding, the date of purchase (subject to the right of Holders of record on the relevant Record Date to receive interest due on the relevant Interest Payment Date).

(b) Within 30 days following any Change of Control, except as described below, the Company shall mail a notice (the "Change of Control Offer") to each Holder at the address appearing in the Note Register (or otherwise provide such notice to each Holder in accordance with the applicable procedures of DTC), with a copy to the Trustee, stating:

(1) that a Change of Control Offer is being made and that such Holder has the right to require the Company to purchase such Holder's Notes at a purchase price in cash equal to 101% of the principal amount of such Notes plus accrued and unpaid interest, if any, and additional interest, if any, to, but excluding, the Change of Control Payment Date (as defined below) (subject to the right of Holders of record on a Record Date to receive interest on the relevant Interest Payment Date) (the "Change of Control Payment");

(2) the repurchase date (which shall be no earlier than 30 days nor later than 60 days from the date such notice is mailed) (the "Change of Control Payment Date");

(3) the procedures determined by the Company, consistent with this Indenture, that a Holder must follow in order to have its Notes repurchased;

(4) that any Notes not tendered will continue to accrue interest in accordance with the terms of this Indenture;

(5) that, unless the Company defaults in the payment of the Change of Control Payment, all Notes accepted for payment pursuant to the Change of Control Offer will cease to accrue interest on the Change of Control Payment Date;

(6) that Holders must tender their notes for redemption, in accordance with the procedures specified in such notice, at least three Business Days before the Change Of Control Payment Date and that Holders will be entitled to withdraw their election if the Paying Agent receives, not later than the close of business on the second Business Day preceding the Change of Control Payment Date, a facsimile transmission or letter setting forth the name of the Holder, the principal amount of the Notes delivered for purchase and a statement that such Holder is unconditionally withdrawing its election to have such Notes purchased; and

(7) that Holders whose Notes are being purchased only in part will be issued new Notes equal in principal amount to the unpurchased portion of the Notes surrendered, which unpurchased portion must be equal to \$2,000 in principal amount or an integral multiple of \$1,000 in excess thereof.

(c) On the Change of Control Payment Date, the Company shall, to the extent lawful:

(1) accept for payment all Notes or portions of Notes properly tendered and not withdrawn pursuant to the Change of Control Offer;

(2) deposit with the Paying Agent an amount equal to the Change of Control Payment in respect of all Notes or portions of Notes so tendered; and

(3) deliver or cause to be delivered to the Trustee the Notes so accepted together with an Officers' Certificate stating the aggregate principal amount of Notes or portions of Notes being purchased by the Company.

(d) The Paying Agent shall promptly mail (or otherwise transmit in accordance with the applicable procedures of DTC) to each Holder of a Note (or portion thereof) so tendered and not withdrawn the Change of Control Payment for such Notes, and the Trustee shall promptly authenticate and mail (or cause to be

transferred by book entry) to each Holder a new Note equal in principal amount to any unpurchased portion of the Notes surrendered, if any; provided that each such new Note shall be in a principal amount of \$2,000 or integral multiples of \$1,000 in excess thereof.

(e) If the Change of Control Payment Date is on or after a Record Date and on or before the related Interest Payment Date, any accrued and unpaid interest to the Change of Control Payment Date on the Notes (or portions thereof) properly tendered pursuant to the Change of Control Offer and not withdrawn will be paid on the Change of Control Payment Date to the Persons in whose names such Notes are registered at the close of business on such Record Date. Interest on Notes (or portions thereof) properly tendered and not withdrawn pursuant to a Change of Control Offer will cease to accrue on and after the applicable Change of Control Payment Date.

(f) The Change of Control provisions described above shall be applicable whether or not any other provisions of this Indenture are applicable.

(g) The Company shall not be required to make a Change of Control Offer upon a Change of Control if (1) a third party makes the Change of Control Offer in the manner, at the times and otherwise in compliance with the requirements set forth in this Indenture applicable to a Change of Control Offer made by the Company and purchases all Notes validly tendered and not withdrawn under such Change of Control Offer or (2) a notice of redemption for all of the outstanding Notes has been given pursuant to this Indenture unless and until there is a default in payment of the applicable redemption price, plus accrued and unpaid interest to, but excluding, the proposed Redemption Date. Notwithstanding anything to the contrary herein, a Change of Control Offer may be made in advance of a Change of Control, conditional upon such Change of Control, if a definitive agreement regarding such Change of Control is in effect at the time of making the Change of Control Offer.

(h) The Company shall comply, to the extent applicable, with the requirements of Rule 14e-1 under the Exchange Act and any other securities laws or regulations thereunder in connection with the repurchase of Notes pursuant to a Change of Control Offer. To the extent that the provisions of any securities laws or regulations conflict with provisions of this Indenture, the Company shall comply with the applicable securities laws and regulations and shall not be deemed to have breached its obligations described in this Indenture by virtue of such conflict.

SECTION 3.10. Future Subsidiary Guarantors.

(a) The Company shall cause each Restricted Subsidiary (other than any Foreign Subsidiary) that guarantees Indebtedness for borrowed money Incurred by the Company or any Subsidiary Guarantor to execute and deliver to the Trustee a supplemental indenture pursuant to which such Restricted Subsidiary shall unconditionally Guarantee, on a joint and several basis, the full and prompt payment of the principal of, premium, if any, and interest in respect of the Notes on a senior secured basis (to the extent required by, and subject to the terms, limitations and provisions in, the Collateral Documents) and all other obligations of the Company under this Indenture; provided that any Restricted Subsidiary that constitutes an Immaterial Subsidiary shall not be required to become a Subsidiary Guarantor until such time as it ceases to be an Immaterial Subsidiary; *provided, further*, that no Pulitzer Subsidiary shall be required to become a Subsidiary Guarantor prior to the Pulitzer Debt Satisfaction Date and the date on which such Pulitzer Subsidiary has guaranteed Indebtedness for borrowed money Incurred by the Company or any Subsidiary Guarantor.

(b) Each Restricted Subsidiary (other than a Pulitzer Subsidiary) that becomes a Subsidiary Guarantor on or after the Issue Date shall also become a party to the applicable Collateral Documents and the Lee Pari Passu Intercreditor Agreement, the Lee Junior Intercreditor Agreement and, to the extent required by the Collateral Documents and subject to the limitations and exclusions therein, shall as promptly as practicable execute and deliver such security instruments, financing statements and certificates as may be necessary to vest in the Collateral Agent a perfected first-priority security interest, or Lien, as applicable (subject to Liens permitted by Section 3.5 and the right of all Priority Payment Lien Obligations to be paid in full from proceeds of the Lee Legacy Collateral upon any enforcement action with respect to the Lee Legacy Collateral or otherwise after an event of default, including in any bankruptcy, insolvency or liquidation proceedings, before any such proceeds may be

applied to the payment of the Notes or any other Pari Passu Lien Indebtedness), in properties and assets that constitute Lee Legacy Collateral owned by such Subsidiary Guarantor as security for the Notes and the Subsidiary Guarantees (subject to the limitations and exclusions in the Collateral Documents and this Indenture), and thereupon all provisions of this Indenture relating to the Lee Legacy Collateral shall be deemed to relate to such properties and assets to the same extent and with the same force and effect. Each Pulitzer Subsidiary that becomes a Subsidiary Guarantor on or after the Pulitzer Debt Satisfaction Date shall become a party to the applicable Collateral Documents, the Pulitzer Junior Intercreditor Agreement and the Pulitzer Pari Intercreditor Agreement and, to the extent required by the Collateral Documents and subject to the limitations and exclusions therein, shall as promptly as practicable execute and deliver such security instruments, financing statements and certificates as may be necessary to vest in the Collateral Agent a perfected second-priority security interest or other Lien, as applicable (which shall be on a first-priority basis in the event the Junior Credit Facility and any other Pulitzer First Lien Indebtedness is no longer outstanding), subject to Liens permitted by Section 3.5 and the right of all Pulitzer Priority Payment Lien Obligations to be paid in full from the proceeds of the Pulitzer Collateral upon any enforcement action with respect to the Pulitzer Collateral or otherwise after an event of default, including in any bankruptcy, insolvency or liquidation proceedings, before any such proceeds may be applied to the payment of the Notes or any other Pulitzer Junior Lien Indebtedness, in properties and assets that constitute Pulitzer Collateral owned by such Pulitzer Subsidiary as security for the Notes and the Subsidiary Guarantees (subject to the limitations and exclusions in the Collateral Documents and this Indenture), and thereupon all provisions of this Indenture relating to the Pulitzer Collateral shall be deemed to relate to such properties and assets to the same extent and with the same force and effect.

SECTION 3.11. Limitation on Use of Pulitzer Subsidiaries' Cash Flows.

Until the Pulitzer Debt Satisfaction Date and for so long as the Junior Credit Facility is outstanding and such agreement (or any agreement or instrument governing any outstanding Indebtedness Incurred to Refinance the Junior Credit Facility) includes provisions requiring that any cash flow of the Pulitzer Subsidiaries must be applied (or, at the option of the lenders, must be applied), or that the Pulitzer Subsidiaries must use best, reasonable best or commercially reasonable efforts to use any cash flow of the Pulitzer Subsidiaries, to repay borrowings under the Junior Credit Facility (or any Indebtedness Incurred to Refinance the Junior Credit Facility) before such cash flow may be applied to pay principal of or interest on the Notes or any other Pari Passu Lien Indebtedness (it being understood that no Indebtedness under the Junior Credit Facility (or any Indebtedness Incurred to Refinance the Junior Credit Facility) will be deemed to include provisions to the foregoing effect solely by virtue of Liens on Lee Legacy Collateral, Pulitzer Collateral or other collateral, guarantees, maturity or structural subordination), the Company shall (and shall cause the Pulitzer Subsidiaries to) use commercially reasonable efforts (as determined in Good Faith by the Company) to cause, without duplication, (i) all expenses of the Pulitzer Subsidiaries (other than expenses that, prior to the Issue Date, were ordinarily settled through intercompany charges between the Company and its Restricted Subsidiaries (other than the Pulitzer Subsidiaries), on the one hand, and the Pulitzer Subsidiaries, on the other hand), (ii) after the Pulitzer Debt Satisfaction Date, all expenses of the Pulitzer Subsidiaries that, prior to the Issue Date, were ordinarily settled through intercompany charges between the Company and its Restricted Subsidiaries (other than the Pulitzer Subsidiaries), on the one hand, and the Pulitzer Subsidiaries, on the other hand, in an aggregate amount not to exceed \$12.5 million per fiscal year, (iii) all interest payments on the Junior Credit Facility, (iv) all costs, fees, expenses, interest, premium and principal payments in respect of Indebtedness for borrowed money in respect of which any of the Pulitzer Subsidiaries is the direct obligor and (v) Investments made in cash by the Pulitzer Subsidiaries, in each case to be paid or made from cash flows (including, but not limited to, Net Available Cash from any Asset Disposition of any assets or properties of the Pulitzer Subsidiaries to the extent permitted by the terms of this Indenture and any other documents governing any Indebtedness of the Company or any of its Subsidiaries) originally generated or received (other than directly or indirectly received from the Company or any Restricted Subsidiary, other than any Pulitzer Subsidiary) by the Pulitzer Subsidiaries; *provided* that, in the case of clauses (i) through (v) above, to the extent the Pulitzer Subsidiaries do not have sufficient cash flows (including Net Available Cash from any Asset Disposition of any assets or properties of Pulitzer Subsidiaries to the extent permitted by the terms of this Indenture and any other documents governing any Indebtedness of the Company or any of its Subsidiaries) to make such payments, as determined in Good Faith by the Company, such payments may be paid by the Company or any of its Subsidiaries.

SECTION 3.12. Limitation on Lines of Business. The Company shall not, and shall not permit any Restricted Subsidiary to, engage in any business other than a Related Business.

SECTION 3.13. Effectiveness of Covenants.

(a) Following the first day: (a) the Notes have an Investment Grade Rating from both of the Ratings Agencies, and (b) no Default has occurred and is continuing under this Indenture, the Company and its Restricted Subsidiaries shall not be subject to Sections 3.3, 3.4, 3.6, 3.7, 3.8, 3.10, 3.12 and clause (4) of Section 4.1(a) (collectively, the “Suspended Covenants”). Additionally, upon the commencement of a Suspension Period (as defined below), the amount of Excess Proceeds will be reset to zero.

(b) If at any time the Notes’ credit rating is downgraded from an Investment Grade Rating by any Rating Agency, then the Suspended Covenants shall thereafter be reinstated as if such covenants had never been suspended (the “Reinstatement Date”) and be applicable pursuant to the terms of this Indenture (including in connection with performing any calculation or assessment to determine compliance with the terms of this Indenture), unless and until the Notes subsequently attain an Investment Grade Rating from both of the Rating Agencies and no Default or Event of Default has occurred and is continuing under this Indenture (in which event the Suspended Covenants shall no longer be in effect for such time that the Notes maintain an Investment Grade Rating from both Rating Agencies); *provided, however*, that no Default, Event of Default or breach of any kind shall be deemed to exist or have occurred under this Indenture, the Notes or the Subsidiary Guarantees with respect to the Suspended Covenants based on, and none of the Company or any of its Subsidiaries shall bear any liability for, any actions taken or events occurring during the Suspension Period (as defined below), or any actions taken at any time pursuant to any contractual obligation arising prior to the Reinstatement Date, regardless of whether such actions or events would have been permitted if the applicable Suspended Covenants remained in effect during such period. The period of time from, and including, the date of a suspension of the covenants as described above to, but excluding, the applicable Reinstatement Date is referred to as a “Suspension Period.” There may be one or more Suspension Periods and one or more Reinstatement Dates.

(c) On the Reinstatement Date, all Indebtedness Incurred during the Suspension Period shall be deemed (other than for purposes of the proviso in clause (1) of Section 3.3(c)) to have been outstanding on the Issue Date, so that it is classified as permitted under clause (5) of Section 3.3(b) (subject to the Company’s right to reclassify all or any portion of such Indebtedness as permitted by Section 3.3). Calculations made after the Reinstatement Date of the amount available to be made as Restricted Payments under Section 3.4 shall be made as though Section 3.4 had been in effect since the Issue Date and throughout the Suspension Period. Accordingly, Restricted Payments made during the Suspension Period shall reduce the amount available to be made as Restricted Payments under Section 3.4(a) to the extent such Restricted Payments were not Permitted Investments or were not otherwise permitted to be made pursuant to clauses (1) through (19) of Section 3.4(b); provided that the amount available to be made as Restricted Payments on the Reinstatement Date pursuant to such first paragraph shall not be reduced below zero solely as a result of such Restricted Payments.

(d) During any period when the Suspended Covenants are suspended, the Board of Directors of the Company may not designate any of the Company’s Subsidiaries as Unrestricted Subsidiaries pursuant to this Indenture.

(e) Promptly following the occurrence of any Suspension Period or Reinstatement Date, the Company will provide an Officers’ Certificate to the Trustee regarding such occurrence. The Trustee shall have no obligation to independently determine or verify if a Suspension Period has commenced or a Reinstatement Date has occurred or notify the Holders of any commencement of a Suspension Period or occurrence of a Reinstatement Date. The Trustee may provide a copy of such Officers’ Certificate to any Holder of the Notes upon request.

SECTION 3.14. Compliance Certificate. The Company shall deliver to the Trustee within 120 days after the end of each fiscal year of the Company (commencing with the fiscal year ending September 28, 2014) an Officers’ Certificate stating whether or not the signers know of any Default that occurred during the previous fiscal year. If they do, the certificate shall describe the Default, its status and what action the Company is taking or proposes to take with respect thereto.

SECTION 3.15. Statement by Officers as to Default. The Company shall deliver to the Trustee, within 30 days after a responsible officer of the Company obtains knowledge thereof if such event is still continuing, written notice in the form of an Officers’ Certificate of any Event of Default or any event which, with notice or the

lapse of time or both, would constitute an Event of Default under clause (1), (2), (3), (4), (5), (8), (9) or (10) of Section 6.1(a), which shall include the status thereof and what action the Company is taking or proposing to take in respect thereof.

SECTION 3.16. Payment for Consents. The Company shall not, and shall not permit any of its Subsidiaries to, pay or cause to be paid any consideration to or for the benefit of any Holder of any Notes for or as an inducement to any consent, waiver or amendment of any of the terms or provisions of this Indenture or the Notes unless such consideration is offered to be paid and is paid to all Holders that consent, waive or agree to amend in the time frame set forth in the solicitation documents relating to such consent, waiver or amendment; *provided* that if such consents, waivers or amendments are sought in connection with an exchange offer where participation in such exchange offer is limited to Holders who are “qualified institutional buyers,” within the meaning of Rule 144A, or non-U.S. Persons, within the meaning of Regulation S then such consideration need only be offered to all Holders to whom the exchange offer is made and to be paid to all such Holders that consent, waive or agree to amend in such time frame.

ARTICLE IV

SUCCESSOR COMPANY AND SUCCESSOR GUARANTOR

SECTION 4.1. When Company May Merge or Otherwise Dispose of Assets.

(a) The Company shall not consolidate with or merge with or into (whether or not the Company is the surviving corporation), or sell, assign, convey, transfer, lease, or otherwise dispose of all or substantially all of the properties and assets of the Company and its Restricted Subsidiaries, taken as a whole, in one or more related transactions, to any Person unless:

(1) if other than the Company, the resulting, surviving or transferee Person (the “Successor Company”) shall be a corporation, partnership or limited liability company organized and existing under the laws of the United States of America, any State of the United States, any territory thereof or the District of Columbia;

(2) the Successor Company (if other than the Company) and, in the case of a Successor Company that is not a corporation, a corporate co-issuer, shall assume pursuant to a supplemental indenture or other documentation instruments, executed and delivered to the Trustee, in forms reasonably satisfactory to the Trustee, all of the obligations of the Company under the Notes, this Indenture, the Collateral Documents to which the Company is a party and the Lee Pari Passu Intercreditor Agreement, the Lee Junior Intercreditor Agreement, the Pulitzer Junior Intercreditor Agreement and the Pulitzer Pari Intercreditor Agreement (as applicable);

(3) immediately after giving *pro forma* effect to such transaction (and treating any Indebtedness which becomes an Obligation of the Company, the Successor Company or any Restricted Subsidiary as a result of such transaction as having been Incurred by the Company, the Successor Company or such Restricted Subsidiary at the time of such transaction), no Default or Event of Default shall have occurred and be continuing;

(4) immediately after giving *pro forma* effect to such transaction and any related financing transactions, as if such transactions had occurred at the beginning of the applicable Four Quarter Period;

(i) the Company or the Successor Company, as applicable, would be able to Incur at least \$1.00 of additional Indebtedness pursuant to Section 3.3(a); or

(ii) the Consolidated Leverage Ratio for the Successor Company and its Restricted Subsidiaries would be less than or equal to such Consolidated Leverage Ratio prior to such transaction;

(5) if the Successor Company is not the Company, each Subsidiary Guarantor (unless it is the other party to the transactions above, in which case clause (i) shall apply) shall have by supplemental

indenture confirmed that its Subsidiary Guarantee shall apply to such Successor Company's obligations under this Indenture and the Notes and that such Subsidiary Guarantor's obligations under the Collateral Documents to which it is a party and the Lee Pari Passu Intercreditor Agreement, the Lee Junior Intercreditor Agreement, the Pulitzer Junior Intercreditor Agreement and the Pulitzer Pari Intercreditor Agreement (as applicable) shall continue to be in effect; and

(6) the Company shall have delivered to the Trustee an Officers' Certificate and an Opinion of Counsel, each stating that such consolidation, merger or transfer and such supplemental indenture (if any) comply with this Section 4.1 and, if any supplement to any Collateral Document is required in connection with such transaction, that such supplement complies with the applicable provisions of this Indenture.

(b) Without compliance with clauses (3) and (4) of Section 4.1(a):

(1) any Restricted Subsidiary may consolidate with, merge with or into or to the Company or a Subsidiary Guarantor so long as no Capital Stock of the Restricted Subsidiary is distributed to any Person other than the Company or a Subsidiary Guarantor; provided that, in the case of a Restricted Subsidiary that merges into the Company, the Company and the Subsidiary Guarantors will not be required to comply with clauses (5) and (6) of Section 4.1(a), and

(2) the Company may merge with an Affiliate of the Company solely for the purpose of reincorporating the Company in another State of the United States, any territory thereof or the District of Columbia to realize tax or other benefits, so long as the amount of Indebtedness of the Company and its Restricted Subsidiaries is not increased thereby; provided that, in the case of a Restricted Subsidiary that merges into the Company, the Company and the Subsidiary Guarantors shall not be required to comply with clauses (5) and (6) of Section 4.1(a).

(c) Upon satisfaction of the conditions set forth in Section 4.1(a) or 4.1(b), as applicable, the Company shall be released from its obligations under this Indenture, the Collateral Documents, the Lee Pari Passu Intercreditor Agreement, the Lee Junior Intercreditor Agreement, the Pulitzer Junior Intercreditor Agreement and the Pulitzer Pari Intercreditor Agreement and the Successor Company shall succeed to, and be substituted for, and may exercise every right and power of, the Company under this Indenture, the Collateral Documents and the Lee Pari Passu Intercreditor Agreement, the Lee Junior Intercreditor Agreement, the Pulitzer Junior Intercreditor Agreement and the Pulitzer Pari Intercreditor Agreement, but, in the case of a lease of all or substantially all its assets, the predecessor Company shall not be released from the obligation to pay the principal of and interest on the Notes.

SECTION 4.2. When a Subsidiary Guarantor May Merge or Otherwise Dispose of Assets.

(a) The Company shall not permit any Subsidiary Guarantor to consolidate with or merge with or into (whether or not the Subsidiary Guarantor is the surviving corporation), or sell, assign, convey, transfer, lease, convey or otherwise dispose of all or substantially all of its properties and assets, in one or more related transactions, to any Person (other than to the Company or another Subsidiary Guarantor), unless:

(1) if such entity remains a Subsidiary Guarantor: (a) the resulting, surviving or transferee Person (the "Successor Guarantor") shall be a corporation, partnership, trust or limited liability company organized and existing under the laws of the United States of America, any State of the United States, any other territory thereof or the District of Columbia; (b) the Successor Guarantor, if other than such Subsidiary Guarantor, expressly assumes in writing by supplemental indenture (or other applicable documents), executed and delivered to the Trustee, in form reasonably satisfactory to the Trustee, all the obligations of such Subsidiary Guarantor under its Subsidiary Guarantee, this Indenture, the Collateral Documents to which such Subsidiary Guarantor is a party, the Lee Pari Passu Intercreditor Agreement, the Lee Junior Intercreditor Agreement, the Pulitzer Junior Intercreditor Agreement and the Pulitzer Pari Intercreditor Agreement (as applicable); (c) immediately after giving *pro forma* effect to such transaction (and treating any Indebtedness which becomes an obligation of the Successor Guarantor or any Restricted Subsidiary as a result of such transaction as having been Incurred by the Successor Guarantor or such Restricted Subsidiary at the time of such transaction), no Default of Event of Default shall have occurred and be continuing; and (d) the Company shall have delivered to the Trustee an Officers' Certificate and an Opinion of

Counsel, each stating that such consolidation, merger or transfer and such supplemental indenture (if any) comply with this Indenture; and

(2) if such transaction constitutes an Asset Disposition that results in the release of the Subsidiary Guarantee of such Subsidiary Guarantor under this Indenture, the transaction is made in compliance with Section 3.7 (it being understood that only such portion of the Net Available Cash as is required to be applied on the date of such transaction in accordance with the terms of this Indenture needs to be applied in accordance therewith at such time).

(b) Upon satisfaction of the conditions set forth in Section 4.2(a), the applicable Subsidiary Guarantor shall be released from its obligations under this Indenture, its Subsidiary Guarantee, the Collateral Documents, the Lee Pari Passu Intercreditor Agreement, the Lee Junior Intercreditor Agreement, the Pulitzer Junior Intercreditor Agreement and the Pulitzer Pari Intercreditor Agreement (as applicable), and the Successor Guarantor shall succeed to, and be substituted for, and may exercise every right and power of, such Subsidiary Guarantor under this Indenture, such Subsidiary Guarantee, the Collateral Documents and the Lee Pari Passu Intercreditor Agreement, the Lee Junior Intercreditor Agreement, the Pulitzer Junior Intercreditor Agreement and the Pulitzer Pari Intercreditor Agreement (as applicable), but, in the case of a lease of all or substantially all its assets, a Subsidiary Guarantor shall not be released from its obligations under its Subsidiary Guarantee.

(c) Notwithstanding the foregoing Sections 4.1 and 4.2, (a) any Subsidiary Guarantor may (i) merge with or into or transfer all or part of its properties and assets to another Subsidiary Guarantor or the Company or (ii) merge with a Restricted Subsidiary of the Company solely for the purpose of reincorporating the Subsidiary Guarantor in a State of the United States or the District of Columbia, as long as the amount of Indebtedness of such Subsidiary Guarantor and its Restricted Subsidiaries is not increased thereby (and such surviving entity remains a Subsidiary Guarantor) and (b) any Restricted Subsidiary may dissolve, liquidate or wind up its affairs or merge with or into the Company or another Restricted Subsidiary (other than a Subsidiary Guarantor dissolving, liquidating or winding up its affairs with its assets being transferred to a Non-Guarantor Subsidiary or a Subsidiary Guarantor merging into a Non-Guarantor Subsidiary if the survivor is not a Subsidiary Guarantor) if such dissolution, liquidation or winding-up or merger is in the best interest of the Company (as determined in Good Faith by the Company).

ARTICLE V

REDEMPTION OF NOTES

SECTION 5.1. Optional Redemption.

(a) Except as set forth in Section 5.1(b) and (c), the Notes are not redeemable until March 15, 2018. On and after March 15, 2018, the Company may redeem all or, from time to time, a part of the Notes at the following redemption prices (expressed as a percentage of principal amount of the Notes to be redeemed) plus accrued and unpaid interest on the Notes, if any, and additional interest, if any, to, but excluding, the applicable Redemption Date (subject to the right of Holders of record on the relevant Record Date to receive interest due on the relevant Interest Payment Date), if redeemed during the twelve-month period beginning on March 15 of the years indicated below:

<u>Year</u>	<u>Percentage</u>
2018	104.750%
2019	102.375%
2020 and thereafter	100.000%

(b) The Company may on any one or more occasions prior to March 15, 2017, redeem up to 35% of the original principal amount of the Notes (calculated after giving effect to any issuance of Additional Notes) with the Net Cash Proceeds of one or more Equity Offerings at a redemption price of 109.5% of the principal amount thereof, plus accrued and unpaid interest, if any, and additional interest, if any, to, but excluding, the

applicable Redemption Date (subject to the right of Holders of Notes on the relevant Record Date to receive interest due on the relevant Interest Payment Date); provided that:

(i) at least 65% of the original principal amount of the Notes (calculated after giving effect to any issuance of Additional Notes) remains outstanding after each such redemption; and

(ii) the redemption occurs within 90 days after the closing of such Equity Offering.

Notice of any redemption pursuant to this Section 5.1(b) may be given prior to the completion of such Equity Offering, and any such redemption or notice may, at the Company's discretion, be subject to one or more conditions precedent, including, but not limited to, completion of the related Equity Offering.

(c) In addition, at any time prior to March 15, 2018, the Company may redeem the Notes, in whole or in part, at a redemption price equal to 100% of the principal amount thereof plus the Applicable Premium, plus accrued and unpaid interest, if any, and additional interest, if any, to, but excluding, the Redemption Date (subject to the right of Holders of record on the relevant Record Date to receive interest due on the relevant Interest Payment Date).

SECTION 5.2. Election to Redeem; Notice to Trustee of Optional and Mandatory Redemptions. If the Company elects to redeem Notes pursuant to Section 5.1, the Company shall furnish to the Trustee, at least 5 Business Days (or such shorter time as may be acceptable to the Trustee) before notice of redemption is required to be mailed or caused to be mailed to Holders pursuant to Section 5.4, an Officers' Certificate setting forth (a) the paragraph or subparagraph of such Note and/or Section of this Indenture pursuant to which the redemption shall occur, (b) the Redemption Date, (c) the principal amount of the Notes to be redeemed and (d) the redemption price (or, if not then calculable, the method of calculating the redemption price).

SECTION 5.3. Selection of Notes to Be Redeemed. In the case of any partial redemption, selection of the Notes for redemption will be made in compliance with the requirements of the principal national securities exchange, if any, on which the Notes are listed or, if the Notes are not listed, then by lot, *pro rata* or in accordance with the applicable procedures of DTC (in the case of Global Notes) (subject to rounding such that Notes are redeemed in whole increments of \$1,000 in principal amount and no Note of \$2,000 in principal amount or less shall be redeemed in part). If any Note is to be redeemed in part only, the notice of redemption relating to such note shall state the portion of the principal amount thereof to be redeemed. A new Note in principal amount equal to the unredeemed portion thereof shall be issued in the name of the Holder thereof upon cancellation of the original Note in accordance with Section 5.7.

The Trustee shall promptly notify the Company in writing of the Notes selected for redemption and, in the case of any Notes selected for partial redemption, the principal amount thereof to be redeemed.

For all purposes of this Indenture, unless the context otherwise requires, all provisions relating to redemption of Notes shall relate, in the case of any Note redeemed or to be redeemed only in part, to the portion of the principal amount of such Note which has been or is to be redeemed.

SECTION 5.4. Notice of Redemption. The Company shall mail or cause to be mailed by first class mail to each Holder whose Notes are to be redeemed at its registered address or, in the case of Global Notes, provide to such Holder in accordance with the applicable procedures of DTC a notice of redemption not less than 30 nor more than 60 days prior to a date fixed for redemption (a "Redemption Date"). The Trustee shall give notice of redemption in the Company's name and at the Company's expense. Notwithstanding the foregoing, redemption notices may be mailed or otherwise provided more than 60 days prior to a Redemption Date if the notice is issued in connection with discharge of this Indenture, defeasance or legal defeasance as contemplated by Article VIII.

All notices of redemption shall state:

(a) the Redemption Date,

(b) the redemption price (if then ascertainable) and the amount of accrued interest, if any, to, but excluding, the Redemption Date payable as provided in Section 5.6, if any; provided that in connection with a redemption under Section 5.1(c), the notice need not set forth the redemption price but only the manner of calculation thereof,

(c) if less than all outstanding Notes are to be redeemed, the identification of the particular Notes (or portion thereof) to be redeemed, as well as the aggregate principal amount of Notes to be redeemed and the aggregate principal amount of Notes to be outstanding after such partial redemption,

(d) in case any Note is to be redeemed in part only, the notice which relates to such Note shall state that on and after the Redemption Date, upon surrender of such Note, the Holder shall receive, without charge, a new Note or Notes of authorized denominations for the principal amount thereof remaining unredeemed,

(e) that on the Redemption Date the redemption price (and accrued interest, if any, to, but excluding, the Redemption Date payable as provided in Section 5.6) shall become due and payable upon each such Note, or the portion thereof, to be redeemed, and, unless the Company defaults in making the redemption payment, that interest on Notes (or the portion thereof) called for redemption shall cease to accrue on and after said date,

(f) the place or places where such Notes are to be surrendered for payment of the redemption price and accrued interest, if any,

(g) the name and address of the Paying Agent,

(h) that Notes called for redemption must be surrendered to the Paying Agent to collect the redemption price,

(i) the CUSIP number, and that no representation is made as to the accuracy or correctness of the CUSIP number, if any, listed in such notice or printed on the Notes, and

(j) the Section of this Indenture pursuant to which the Notes are to be redeemed.

SECTION 5.5. Deposit of Redemption Price. Prior to 12:00 noon, New York City time, on any Redemption Date, the Company shall deposit with the Trustee or with a Paying Agent (or, if the Company is acting as its own Paying Agent, segregate and hold in trust as provided in Section 2.4) an amount of money sufficient to pay the redemption price of, and accrued interest on, all the Notes which are to be redeemed on that date.

SECTION 5.6. Notes Payable on Redemption Date. Notice of redemption having been given as aforesaid, the Notes so to be redeemed shall, on the Redemption Date, become due and payable (except as provided for in the last paragraph of Section 5.1(b)) at the redemption price therein specified (together with accrued interest, if any, to, but excluding, the Redemption Date), and from and after such date (unless the Company shall default in the payment of the redemption price and accrued interest) such Notes shall cease to bear interest. Upon surrender of any such Note for redemption in accordance with said notice, such Note shall be paid by the Company at the redemption price, together with accrued interest, if any, to, but excluding, the Redemption Date (subject to the rights of Holders of record on the relevant Record Date to receive interest due on the relevant Interest Payment Date).

If any Note called for redemption shall not be so paid upon surrender thereof for redemption, the principal (and premium, if any) shall (to the extent permitted by applicable law), until paid, bear interest from the Redemption Date at the rate borne by the Notes; provided that the interest rate on any principal of a Note (or portion thereof) called for redemption but not paid on the applicable Redemption Date shall, to the extent permitted by law, be 2% per annum in excess of the interest rate otherwise borne by the Notes.

If a Redemption Date is on or after a Record Date and on or before the related Interest Payment Date, the accrued and unpaid interest, if any, and additional interest thereon, if any, shall be paid to the Person in whose name the Note is registered at the close of business on such Record Date, and no additional interest shall be payable to Holders whose Notes shall be subject to redemption by the Company.

SECTION 5.7. Notes Redeemed in Part. Any Note which is to be redeemed only in part (pursuant to the provisions of this Article) shall be surrendered at the office or agency of the Company maintained for such purpose pursuant to Section 2.3 (with, if the Company so requires, due endorsement by, or a written instrument of transfer in form satisfactory to the Company duly executed by, the Holder thereof or such Holder's attorney duly authorized in writing), and the Company shall execute, and the Trustee shall authenticate and make available for delivery to the Holder of such Note at the expense of the Company, a new Note or Notes, of any authorized denomination as requested by such Holder, in an aggregate principal amount equal to and in exchange for the unredeemed portion of the principal of the Note so surrendered, provided that each such new Note shall be in a principal amount of \$2,000 and integral multiples of \$1,000 in excess thereof.

ARTICLE VI

DEFAULTS AND REMEDIES

SECTION 6.1. Events of Default.

(a) Each of the following is an event of default (an "Event of Default"):

(1) default in any payment of interest on any Note when due, and the continuance of such default for 30 days;

(2) default in the payment of principal of or premium, if any, on any Note when the same becomes due at its Stated Maturity, upon optional redemption, upon required repurchase, upon declaration of acceleration or otherwise;

(3) failure by the Company or any Subsidiary Guarantor to comply with its obligations under Article IV (other than any requirement thereunder relating to the delivery or filing of a certificate, instrument or other document related to the giving of notice or the granting or perfection of security interests or Liens);

(4) failure by the Company or any Subsidiary Guarantor to comply for 60 days after receipt of written notice as provided below with any of its obligations under Article III or any of its other agreements contained in this Indenture (in each case, other than matters that would constitute an Event of Default under Section 6.1(a)(1), 6.1(a)(2) and 6.1(a)(3));

(5) default by the Company or any of its Restricted Subsidiaries under any mortgage, indenture or instrument under which there is issued or by which there is secured or evidenced any indebtedness for money borrowed by the Company or any of its Restricted Subsidiaries (or the payment of which is Guaranteed by the Company or any of its Restricted Subsidiaries), other than indebtedness owed to the Company or a Restricted Subsidiary, whether such indebtedness or Guarantee exists on or is created after the Issue Date, which default:

(a) is caused by a failure to pay principal on such Indebtedness at its final stated maturity but after giving effect to any applicable grace period provided in the agreements or instruments governing such indebtedness ("payment default"); or

(b) results in the acceleration by the holders of such Indebtedness prior to its stated final maturity (the "cross-acceleration provision");

and, in each case, the principal amount of any such indebtedness, together with the principal amount of any other such Indebtedness under which there has been a payment default or the maturity of which has been so accelerated (after giving effect to any grace period provided in such indebtedness), aggregates \$50.0 million or more;

(6) the Company or a Significant Subsidiary or group of Restricted Subsidiaries that, taken together (as of the latest annual or quarterly consolidated financial statements for the Company and its

Restricted Subsidiaries), would constitute a Significant Subsidiary, pursuant to or within the meaning of any applicable Bankruptcy Law:

(a) commences voluntary proceedings to be adjudicated bankrupt or insolvent;

(b) consents to the institution of bankruptcy or insolvency proceedings against it, or the filing by it of a petition or answer or consent seeking an arrangement of debt reorganization relief under applicable Bankruptcy Law;

(c) consents to the appointment of a Custodian (as defined below) of it or for substantially all of its property; or

(d) makes a general assignment for the benefit of its creditors;

(7) a court of competent jurisdiction enters an order or decree under any applicable Bankruptcy Law that:

(a) is for relief against the Company or any Significant Subsidiary or a group of Restricted Subsidiaries that, taken together (as of the latest annual or quarterly consolidated financial statements for the Company and its Restricted Subsidiaries), would constitute a Significant Subsidiary, in an involuntary case to be adjudicated bankrupt or insolvent;

(b) appoints a Custodian of the Company, any Significant Subsidiary or a group of Restricted Subsidiaries that, taken together (as of the latest annual or quarterly consolidated financial statements for the Company and its Restricted Subsidiaries), would constitute a Significant Subsidiary, or for all or substantially all of the property of the Company, any Significant Subsidiary or a group of Restricted Subsidiaries that, taken together (as of the latest annual or quarterly consolidated financial statements for the Company and its Restricted Subsidiaries), would constitute a Significant Subsidiary; or

(c) orders the winding up or liquidation of the Company, any Significant Subsidiary or a group of Restricted Subsidiaries that, taken together (as of the latest annual or quarterly consolidated financial statements for the Company and its Restricted Subsidiaries), would constitute a Significant Subsidiary;

and, in each case of clauses (a), (b) and (c) of this Section 6.1(a)(7), the order or decree remains unstayed and in effect for 60 consecutive days;

(8) failure by the Company or any Significant Subsidiary or group of Restricted Subsidiaries that, taken together (as of the latest annual or quarterly consolidated financial statements for the Company and its Restricted Subsidiaries), would constitute a Significant Subsidiary to pay final and non-appealable judgments aggregating in excess of \$50.0 million (net of any amounts that are covered by insurance or covered by indemnification, in each case as determined in the Good Faith by the Company, by an insurance provider or indemnitor that has not denied coverage), which judgments remain unsatisfied or undischarged for a period of 60 consecutive days during which a stay of enforcement of such judgments shall not be in effect (the "judgment default provisions");

(9) any Subsidiary Guarantee of a Significant Subsidiary or group of Restricted Subsidiaries that, taken together (as of the latest annual or quarterly consolidated financial statements for the Company and its Restricted Subsidiaries), would constitute a Significant Subsidiary ceases to be in full force and effect (except pursuant to the terms of this Indenture or such Subsidiary Guarantee) or is declared null and void in a judicial proceeding and such default continues for 30 days; or any Subsidiary Guarantor that is a Significant Subsidiary or group of Subsidiary Guarantors that, taken together (as of the latest annual or quarterly consolidated financial statements of the Company and its Restricted Subsidiaries) would constitute a Significant Subsidiary denies in writing or disaffirms in writing its obligations under this Indenture, its Subsidiary Guarantee, any Collateral Document, the Lee Pari Passu Intercreditor Agreement, the Lee Junior Intercreditor Agreement, the

Pulitzer Junior Intercreditor Agreement or the Pulitzer Pari Intercreditor Agreement, as applicable (other than by reason of the termination of this Indenture or the release of any such Subsidiary Guarantee in accordance with the terms of this Indenture), and the Company fails to cause such Significant or Restricted Subsidiaries, as the case may be, to rescind such denials or disaffirmations within 30 days; and

(10) with respect to any Lee Legacy Collateral, together with, if applicable, any Pulitzer Collateral having a Fair Market Value in excess of \$10.0 million, individually or in the aggregate, (A) the failure of the security interest with respect to such Lee Legacy Collateral or Pulitzer Collateral (if applicable) under the Collateral Documents, at any time, to be in full force and effect for any reason (other than in accordance with the terms of the Collateral Documents or the terms of this Indenture or the terms of the Lee Pari Passu Intercreditor Agreement, the Lee Junior Intercreditor Agreement, the Pulitzer Junior Intercreditor Agreement or the Pulitzer Pari Intercreditor Agreement, as applicable, and other than as a result of the satisfaction in full of all Obligations under this Indenture or discharge of this Indenture pursuant to Section 8.1(a) or a legal defeasance or covenant defeasance of this Indenture under Section 8.1(b), if such failure continues for 60 days after notice or (B) the assertion by the Company or any Subsidiary Guarantor, in any pleading in any court of competent jurisdiction, that any such security interest is invalid or unenforceable if such assertion is not rescinded within 60 days after notice (except, in each case of clauses (A) and (B) for the failure or loss of perfection resulting from the failure of the Collateral Agent or the Trustee or any similar Person to make filings, renewals and continuations (or other equivalent filings) which are required to be made or the failure of the Trustee, the Collateral Agent or any other secured party to maintain possession of certificates actually delivered to it representing securities pledged under the Collateral Documents).

(b) Notwithstanding the foregoing, if the Company so elects, the sole remedy of the Holders for the Company's failure to comply with Section 3.2 hereof or, if the Company in its sole discretion elects to qualify this Indenture under the Trust Indenture Act, for a failure to comply with any obligations the Company may have under Section 314(a)(1) of the Trust Indenture Act, will for the first 180 days after the occurrence of such failure consist exclusively of the right to receive additional interest on the Notes at a rate per annum: (i) equal to 0.25% for the first 90 days after the occurrence of such failure and (ii) equal to 0.50% from the 91st day to, and including, the 180th day after the occurrence of such failure. Such additional interest will accrue on all outstanding Notes from and including the date on which such failure first occurs to, but excluding, the date on which such failure is cured or waived, and shall be payable on each relevant Interest Payment Date to Holders of record on the regular Record Date immediately preceding the Interest Payment Date. On the 181st day after such failure (if such failure is not cured or waived prior to such 181st day), such failure will then constitute an Event of Default without any further notice or lapse of time and the Notes shall be subject to acceleration as provided below.

(c) Notwithstanding the foregoing, a default under clauses (4) or (10)(A) or (10)(B) of Section 6.1(a) shall not constitute an Event of Default until the Trustee or the Holders of 25% in principal amount of the outstanding Notes notify the Company of the default and the Company does not cure such default within the time specified in clause (4) or (10)(A) or (10)(B) of Section 6.1(a) after receipt of such written notice.

(d) The term "Custodian" means any receiver, trustee, assignee, liquidator, custodian or similar official under any Bankruptcy Law.

SECTION 6.2. Acceleration. If an Event of Default (other than an Event of Default described in Section 6.1(a)(6) or Section 6.1(a)(7) with respect to the Company) occurs and is continuing, the Trustee by notice in writing specifying the Event of Default and that it is a "notice" to the Company, or the Holders of at least 25% in principal amount of the outstanding Notes by notice to the Company and the Trustee, may, and the Trustee at the request of such Holders shall, declare the principal of, premium, if any, and accrued and unpaid interest, if any, on all the Notes to be due and payable. Upon such a declaration, such principal, premium and accrued and unpaid interest shall, subject to Section 6.4, be immediately due and payable. In the event of a declaration of acceleration of the Notes because an Event of Default described in Section 6.1(a)(5) above has occurred and is continuing, such declaration of acceleration of the Notes shall be automatically rescinded and annulled if the payment default or cross-acceleration provision triggering such Event of Default pursuant to Section 6.1(a)(5) shall be remedied or cured by the Company or a Restricted Subsidiary or waived by the holders of the relevant Indebtedness within 30 days after the declaration of acceleration of the Notes with respect thereto and if (1) the annulment of the acceleration of the Notes would not conflict with any judgment or decree of a court of competent jurisdiction and (2) all existing Events of Default, except nonpayment of principal, premium or interest on the Notes that became due

solely because of the acceleration of the Notes, have been cured or waived. If an Event of Default described in Section 6.1(a)(6) or Section 6.1(a)(7) with respect to the Company occurs and is continuing, the principal of, premium, if any, and accrued and unpaid interest on all the Notes shall become and be immediately due and payable without any declaration or other act on the part of the Trustee or any Holders.

SECTION 6.3. Other Remedies. If an Event of Default occurs and is continuing, the Trustee may pursue any available remedy to collect the payment of principal of or interest on the Notes or to enforce the performance of any provision of the Notes, this Indenture (including sums owed to the Trustee and Collateral Agent and their agents and counsel), the Subsidiary Guarantees, Collateral Documents, the Lee Pari Passu Intercreditor Agreement, the Lee Junior Intercreditor Agreement, the Pulitzer Junior Intercreditor Agreement or the Pulitzer Pari Intercreditor Agreement.

The Trustee may maintain a proceeding even if it does not possess any of the Notes or does not produce any of them in the proceeding. To the extent permitted by applicable law, a delay or omission by the Trustee or any Holder in exercising any right or remedy accruing upon an Event of Default shall not impair the right or remedy or constitute a waiver of or acquiescence in the Event of Default, no remedy is exclusive of any other remedy, and all available remedies are cumulative.

SECTION 6.4. Waiver of Past Defaults. The Holders of a majority in principal amount of the outstanding Notes by notice to the Trustee may waive (including, without limitation, waivers obtained in connection with a purchase of, or tender offer or exchange offer for, Notes) an existing Default or Event of Default and its consequences (except a Default or Event of Default in the payment of the principal of, premium or interest on any Note held by a non-consenting Holder) and rescind any acceleration with respect to the Notes and its consequences if (1) rescission would not conflict with any judgment or decree of a court of competent jurisdiction and (2) all existing Events of Default, other than the nonpayment of the principal of, premium, if any, and interest on the Notes that have become due solely by such acceleration, have been cured or waived.

SECTION 6.5. Control by Majority. The Holders of a majority in principal amount of the then outstanding Notes may direct the time, method and place of conducting any proceeding for exercising any remedy available to the Trustee or the Collateral Agent or of exercising any trust or power conferred on the Trustee or the Collateral Agent. However, the Trustee or the Collateral Agent, as the case may be, may refuse to follow any direction that conflicts with law or this Indenture, the Notes, the Subsidiary Guarantees, the Collateral Documents, the Lee Pari Passu Intercreditor Agreement, the Lee Junior Intercreditor Agreement, the Pulitzer Junior Intercreditor Agreement or the Pulitzer Pari Intercreditor Agreement, or, subject to Sections 7.1 and 7.2, that the Trustee or the Collateral Agent determines is unduly prejudicial to the rights of other Holders or that the Trustee or the Collateral Agent determines would involve the Trustee or the Collateral Agent, respectively, in personal liability; provided, however, that the Trustee or the Collateral Agent may take any other action deemed proper by the Trustee or the Collateral Agent that is not inconsistent with such direction. Prior to taking any action under this Indenture, the Trustee or the Collateral Agent shall be entitled to indemnity reasonably satisfactory to it in its sole discretion against all losses and expenses caused by taking or not taking such action.

SECTION 6.6. Limitation on Suits. Except to enforce the right to receive payment of principal, premium, if any, or interest when due, no Holder may pursue any remedy with respect to this Indenture or the Notes unless:

- (1) such Holder has previously given to the Trustee written notice stating that an Event of Default is continuing;
- (2) the Holders of at least 25% in principal amount of the outstanding Notes have made a written request to the Trustee to pursue the
- (3) such Holder or Holders have offered to the Trustee security or indemnity reasonably satisfactory to it against any loss, liability or

remedy;

expense;

(4) the Trustee has not complied with the request within 60 days after receipt of such request and the offer of security or indemnity; and

(5) the Holders of a majority in principal amount of the outstanding Notes do not give the Trustee a direction that, in the opinion of the Trustee, is inconsistent with the request during such 60-day period.

Notwithstanding the forgoing, in no event may any Holder enforce any Lien of the Collateral Agent pursuant to the Collateral Documents. The Collateral Agent's ability to foreclose upon and sell the Lee Legacy Collateral or the Pulitzer Collateral upon an Event of Default shall be subject to the terms of the Lee Pari Passu Intercreditor Agreement, the Lee Junior Intercreditor Agreement, the Pulitzer Junior Intercreditor Agreement and the Pulitzer Pari Intercreditor Agreement and limitations under Bankruptcy Laws and local laws.

A Holder may not use this Indenture to prejudice the rights of another Holder or to obtain a preference or priority over another Holder (it being understood that the Trustee has no affirmative duty to ascertain whether or not such actions or forbearances are unduly prejudicial to such Holders).

SECTION 6.7. Rights of Holders to Receive Payment. Notwithstanding any other provision of this Indenture, the right of any Holder to receive payment of principal of, premium (if any) or interest on the Notes held by such Holder, on or after the respective due dates expressed in the Notes, or to bring suit for the enforcement of any such payment on or after such respective dates, shall not be impaired or affected without the consent of such Holder.

SECTION 6.8. Collection Suit by Trustee. If an Event of Default specified in Section 6.1(a)(1) or (2) occurs and is continuing, the Trustee may recover judgment in its own name and as trustee of an express trust against the Company for the whole amount then due and owing (together with interest on any unpaid interest to the extent lawful) and the amounts provided for in Section 7.6.

SECTION 6.9. Trustee May File Proofs of Claim. The Trustee may file such proofs of claim and other papers or documents as may be necessary or advisable in order to have the claims of the Trustee (including any claim for the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel) and the Holders allowed in any judicial proceedings relative to the Company, its Subsidiaries or their respective creditors or properties and, unless prohibited by law or applicable regulations, may vote on behalf of the Holders in any election of a trustee in bankruptcy or other Person performing similar functions, and any Custodian in any such judicial proceeding is hereby authorized by each Holder to make payments to the Trustee and, in the event that the Trustee shall consent to the making of such payments directly to the Holders, to pay to the Trustee any amount due it for the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and its counsel, and any other amounts due the Trustee under Section 7.6. Nothing herein contained shall be deemed to authorize the Trustee to authorize or consent to or accept or adopt on behalf of any Holder any plan or reorganization, arrangement, adjustment or composition affecting the Notes or the rights of any Holder thereof, or to authorize the Trustee to vote in respect of the claim of any Holder in such proceeding.

SECTION 6.10. Priorities.

Subject to the terms of the Lee Pari Passu Intercreditor Agreement, the Lee Junior Intercreditor Agreement, the Pulitzer Junior Intercreditor Agreement and the Pulitzer Pari Intercreditor Agreement and Section 11.4(f) the Trustee shall pay out any money or property received by it, whether pursuant to the foreclosure or other remedial provisions contained in the Collateral Documents or otherwise, in the following order:

First: to the Trustee and Collateral Agent for amounts due to each of them under this Indenture, including without limitation Section 7.6, and under the Collateral Documents;

Second: to Holders for amounts due and unpaid on the Notes for principal, premium, if any, and interest, ratably, without preference or priority of any kind, according to the amounts due and payable on the Notes for principal, premium, if any, and interest, respectively; and

Third: to the Company or, to the extent the Trustee receives any amount for any Subsidiary Guarantor, to such Subsidiary Guarantor.

The Trustee may fix a record date and payment date for any payment to Holders pursuant to this Section. At least 15 days before such record date, the Company shall mail or in the case of Global Notes, deliver in accordance with the procedures of the Depository, to each Holder and the Trustee a notice that states the record date, the payment date and amount to be paid.

SECTION 6.11. Undertaking for Costs. In any suit for the enforcement of any right or remedy under this Indenture or in any suit against the Trustee for any action taken or omitted by it as Trustee, a court in its discretion may require the filing by any party litigant in the suit of an undertaking to pay the costs of the suit, and the court in its discretion may assess reasonable costs, including reasonable attorneys' fees and expenses, against any party litigant in the suit, having due regard to the merits and good faith of the claims or defenses made by the party litigant. This Section does not apply to a suit by the Trustee, a suit by the Company, a suit by a Holder pursuant to Section 6.7 or a suit by Holders of more than 10% in outstanding principal amount of the Notes.

SECTION 6.12. Restoration of Rights and Remedies. If the Trustee, the Collateral Agent or any Holder has instituted any proceeding to enforce any right or remedy under this Indenture and such proceeding has been discontinued or abandoned for any reason, or has been determined adversely to the Trustee, the Collateral Agent or to such Holder(s), then and in every such case, subject to any determination in such proceedings, the Company, the Subsidiary Guarantors and their respective Subsidiaries, on the one hand, and the Trustee, the Collateral Agent and the Holders, on the other hand, shall be restored severally and respectively to their former positions hereunder and thereafter all rights and remedies of the Trustee, the Collateral Agent and the Holders shall continue as though no such proceeding has been instituted.

ARTICLE VII

TRUSTEE

SECTION 7.1. Duties of Trustee and Collateral Agent.

(a) If an Event of Default has occurred and is continuing, the Trustee shall exercise the rights and powers vested in it by this Indenture, the Collateral Documents, the Lee Pari Passu Intercreditor Agreement, the Lee Junior Intercreditor Agreement, the Pulitzer Junior Intercreditor Agreement and the Pulitzer Pari Intercreditor Agreement, as the case may be, and use the same degree of care and skill in their exercise as a prudent Person would exercise or use under the circumstances in the conduct of such Person's own affairs; provided that, subject to the provisions of this Indenture relating to the duties of the Trustee and the Collateral Agent if an Event of Default occurs and is continuing, the Trustee shall be under no obligation to exercise any of the rights or powers under this Indenture, the Notes, the Subsidiary Guarantees, the Collateral Documents, the Lee Pari Passu Intercreditor Agreement, the Lee Junior Intercreditor Agreement, the Pulitzer Junior Intercreditor Agreement or the Pulitzer Pari Intercreditor Agreement at the request or direction of any of the Holders unless such Holders have offered the Trustee or the Collateral Agent indemnity or security reasonably satisfactory to the Trustee against loss, liability or expense.

(b) Except during the continuance of an Event of Default:

(i) the Trustee or the Collateral Agent undertake to perform such duties and only such duties as are specifically set forth in this Indenture, the Collateral Documents, the Lee Pari Passu Intercreditor Agreement, the Lee Junior Intercreditor Agreement, the Pulitzer Junior Intercreditor Agreement and the Pulitzer Pari Intercreditor Agreement and no implied covenants or obligations shall be read into this Indenture, any Collateral Document, the Lee Pari Passu Intercreditor Agreement, the Lee Junior Intercreditor Agreement, the Pulitzer Junior Intercreditor Agreement or the Pulitzer Pari Intercreditor Agreement against the Trustee or the Collateral Agent; and

(ii) in the absence of negligence, willful misconduct or bad faith on its part, the Trustee or Collateral Agent may conclusively rely, as to the truth of the statements and the correctness of the

opinions expressed therein, upon certificates or opinions furnished to the Trustee or Collateral Agent under this Indenture, the Notes, the Subsidiary Guarantees, the Collateral Documents, the Lee Pari Passu Intercreditor Agreement, the Lee Junior Intercreditor Agreement, the Pulitzer Junior Intercreditor Agreement or the Pulitzer Pari Intercreditor Agreement, as applicable. However, in the case of any such certificates or opinions which by any provisions hereof or thereof are specifically required to be furnished to the Trustee or the Collateral Agent, the Trustee or the Collateral Agent shall examine such certificates and opinions to determine whether or not they conform to the requirements of this Indenture, the Notes, the Subsidiary Guarantees, the Collateral Documents, the Lee Pari Passu Intercreditor Agreement, the Lee Junior Intercreditor Agreement, the Pulitzer Junior Intercreditor Agreement and the Pulitzer Pari Intercreditor Agreement, as the case may be (but need not confirm or investigate the accuracy of mathematical calculations or other facts stated therein).

(c) The Trustee and the Collateral Agent shall not be relieved from liability for its own grossly negligent action, its own grossly negligent failure to act or its own willful misconduct or bad faith, except that:

(i) this paragraph does not limit the effect of paragraph (b) of this Section;

(ii) the Trustee shall not be liable for any error of judgment made in good faith by a Trust Officer or Trust Officers unless it is proved that the Trustee was negligent in ascertaining the pertinent facts;

(iii) the Collateral Agent shall not be liable for any error of judgment made in good faith by a Trust Officer or Trust Officers unless it is proved that the Collateral Agent was negligent in ascertaining the pertinent facts;

(iv) neither the Trustee nor the Collateral Agent shall be liable with respect to any action it takes or omits to take in accordance with a direction received by it pursuant to Section 6.5; and

(v) The Collateral Agent shall not have any fiduciary or other implied duties of any kind or nature to any Person, regardless of whether an Event of Default has occurred and is continuing.

(d) The Trustee and the Collateral Agent shall not be liable for interest on any money received by it except as the Trustee and the Collateral Agent may agree in writing with the Company.

(e) Money held in trust by the Trustee or the Collateral Agent need not be segregated from other funds except to the extent required by law.

(f) No provision of this Indenture, the Notes, the Subsidiary Guarantees, the Collateral Documents, the Lee Pari Passu Intercreditor Agreement, the Lee Junior Intercreditor Agreement, the Pulitzer Junior Intercreditor Agreement or the Pulitzer Pari Intercreditor Agreement shall require the Trustee or the Collateral Agent to expend or risk its own funds or otherwise incur any financial liability in the performance of any of its duties hereunder or thereunder or in the exercise of any of its rights or powers, if it shall have reasonable grounds to believe that repayment of such funds or adequate indemnity against such risk or liability is not reasonably assured to it.

(g) Every provision of this Indenture, the Collateral Documents, the Lee Pari Passu Intercreditor Agreement, the Lee Junior Intercreditor Agreement, the Pulitzer Junior Intercreditor Agreement and the Pulitzer Pari Intercreditor Agreement relating to the conduct or affecting the liability of or affording protection to the Trustee and the Collateral Agent shall be subject to the provisions of this Section.

SECTION 7.2. Rights of Trustee and Collateral Agent.

(a) In the absence of negligence, willful misconduct or bad faith on its part, each of the Trustee and the Collateral Agent may conclusively rely and shall be protected in acting upon any resolution, certificate, statement, instrument, opinion, notice, request, direction, consent, order, bond or any other paper or

document believed by it to be genuine and to have been signed or presented by the proper Person or Persons. The Trustee and the Collateral Agent need not investigate any fact or matter stated in the document.

(b) Before the Trustee or the Collateral Agent acts or refrains from acting, it may require an Officers' Certificate or an Opinion of Counsel or both. Neither the Trustee nor the Collateral Agent shall be liable for any action it takes or omits to take in good faith in reliance on an Officers' Certificate or Opinion of Counsel.

(c) Each of the Trustee and the Collateral Agent may act through its attorneys and agents and shall not be responsible for the misconduct or negligence of any agent or attorney appointed with due care.

(d) Each of the Trustee and the Collateral Agent shall not be liable for any action it takes or omits to take in good faith (in the case of the Trustee) which it believes to be authorized or within its rights or powers; provided, however, that the Trustee's or the Collateral Agent's conduct, respectively, does not constitute bad faith, willful misconduct or negligence.

(e) Each of the Trustee and the Collateral Agent may consult with counsel of its selection, and the advice or opinion of counsel with respect to legal matters relating to this Indenture, the Notes, the Subsidiary Guarantees, the Collateral Documents, the Lee Pari Passu Intercreditor Agreement, the Lee Junior Intercreditor Agreement, the Pulitzer Junior Intercreditor Agreement and the Pulitzer Pari Intercreditor Agreement shall be full and complete authorization and protection from liability in respect to any action taken, omitted or suffered by it hereunder or under the Notes, the Subsidiary Guarantees, the Collateral Documents, the Lee Pari Passu Intercreditor Agreement, the Lee Junior Intercreditor Agreement, the Pulitzer Junior Intercreditor Agreement or the Pulitzer Pari Intercreditor Agreement in good faith and in accordance with the advice or opinion of such counsel.

(f) The Trustee and the Collateral Agent shall not be bound to make any investigation into any statement, warranty or representation, or the facts or matters stated in any resolution, certificate, statement, instrument, opinion, notice, request, direction, consent, order, bond or other paper or document made or in connection with this Indenture, any other Collateral Document, the Lee Pari Passu Intercreditor Agreement, the Lee Junior Intercreditor Agreement, the Pulitzer Junior Intercreditor Agreement or the Pulitzer Pari Intercreditor Agreement; moreover, the Trustee and the Collateral Agent shall not be bound to make any investigation into (i) the performance or observance of any of the covenants, agreements or other terms or conditions set forth herein, in any Collateral Document, the Lee Pari Passu Intercreditor Agreement, the Lee Junior Intercreditor Agreement, the Pulitzer Junior Intercreditor Agreement or the Pulitzer Pari Intercreditor Agreement, (ii) the occurrence of any default, or the validity, enforceability, effectiveness or genuineness of this Indenture, any Collateral Document, the Lee Pari Passu Intercreditor Agreement, the Lee Junior Intercreditor Agreement, the Pulitzer Junior Intercreditor Agreement or the Pulitzer Pari Intercreditor Agreement, (iii) the creation, perfection or priority of any Lien purported to be created by the Collateral Documents, (iv) the value or the sufficiency of any Lee Legacy Collateral or Pulitzer Collateral, (v) the satisfaction of any condition set forth in any Collateral Document, other than to confirm receipt of items expressly required to be delivered to the Trustee or the Collateral Agent or (vi) the facts or matters stated in any resolution, certificate, statement, instrument, opinion, report, notice, request, direction, consent, order, bond, debenture, note or other evidence of Indebtedness or other paper or document, but each of the Trustee and the Collateral Agent, in its discretion, may make such further inquiry or investigation into such facts or matters as it may see fit, and, if the Trustee or the Collateral Agent shall determine to make such further inquiry or investigation, it shall be entitled to make such reasonable examination, at such times as the Company shall reasonably agree, of the books, records and premises of the Company, personally or by agent or attorney and shall incur no liability or additional liability of any kind by reason of such inquiry or investigation. The Trustee and the Collateral Agent shall have no liability with respect to any action or inaction taken by or with respect to any sub-collateral agent.

(g) The Trustee and the Collateral Agent shall not be deemed to have knowledge of any Default or Event of Default except any Default or Event of Default of which a Trust Officer or Collateral Agent Officer, as applicable, shall have (x) received written notification at the Corporate Trust Office of the Trustee or the Corporate Office of the Collateral Agent, as applicable, and such notice references the Notes and this Indenture or (y) obtained "actual knowledge." "Actual knowledge" shall mean the actual fact or statement of knowing by a Trust Officer or Collateral Agent Officer, as applicable, without independent investigation with respect thereto.

(h) In no event shall the Trustee or the Collateral Agent be responsible or liable for special, indirect, or consequential loss or damage of any kind whatsoever (including, but not limited to, loss of profit) irrespective of whether the Trustee or the Collateral Agent has been advised of the likelihood of such loss or damage and regardless of the form of action.

(i) The rights, privileges, protections, immunities and benefits given to the Trustee, including, without limitation, its right to be indemnified, are extended to, and shall be enforceable by, the Trustee in each of its capacities hereunder, the Collateral Agent, and each agent, custodian and other Person employed by the Trustee or the Collateral Agent in accordance with the provisions of this Indenture to act hereunder and under the Collateral Documents, the Lee Pari Passu Intercreditor Agreement, the Lee Junior Intercreditor Agreement, the Pulitzer Junior Intercreditor Agreement and the Pulitzer Pari Intercreditor Agreement.

(j) The Trustee and the Collateral Agent may request that the Company deliver a certificate setting forth the names of individuals and/or titles of officers or other Persons authorized at such time to take specified actions pursuant to this Indenture.

(k) The permissive rights of the Trustee to take or refrain from taking actions enumerated in this Indenture and the Collateral Documents or any intercreditor agreements shall not be construed as duties.

SECTION 7.3. Individual Rights of Trustee and Collateral Agent. Each of the Trustee and the Collateral Agent in its individual or any other capacity may become the owner or pledgee of Notes and may otherwise deal with the Company, the Subsidiary Guarantors or their Affiliates with the same rights it would have if it were not Trustee or Collateral Agent, respectively. Any Paying Agent, Registrar, co-registrar or co-paying agent may do the same with like rights. However, the Trustee must comply with Section 7.9. In addition, the Trustee shall be permitted to engage in transactions with the Company; provided, however, that if the Trustee acquires any conflicting interest (within the meaning of Section 310(b) of the Trust Indenture Act) the Trustee must (i) eliminate such conflict within 90 days of acquiring such conflicting interest, (ii) apply to the SEC for permission to continue acting as Trustee (if the Indenture has been qualified under the Trust Indenture Act) or (iii) resign; provided, however, that there shall be excluded from the operation of TIA Section 310(b)(1) any indenture or indentures under which other securities or certificates of interest or participation in other securities of the Company or any of its Subsidiaries are outstanding. Whether or not this Indenture is qualified under the Trust Indenture Act, the Trustee shall, in its capacity as Trustee hereunder, comply with Trust Indenture Act Section 311(a), excluding any creditor relationship listed in Trust Indenture Act Section 311(b).

SECTION 7.4. Disclaimer. Each of the Trustee and the Collateral Agent shall not be responsible for and makes no representation as to the validity or adequacy of this Indenture, the Notes, the Subsidiary Guarantees, the Collateral Documents, the Lee Pari Passu Intercreditor Agreement, the Lee Junior Intercreditor Agreement, the Pulitzer Junior Intercreditor Agreement or the Pulitzer Pari Intercreditor Agreement, it shall not be accountable for the Company's use of the Notes or the proceeds from the Notes, and it shall not be responsible for any statement of the Company in this Indenture or in any document issued in connection with the sale of the Notes or in the Notes other than the Trustee's certificate of authentication or for the use or application of any funds received by any Paying Agent other than the Trustee.

SECTION 7.5. Notice of Defaults. If a Default occurs and is continuing and is known to the Trustee, the Trustee shall mail to each Holder, with a copy to the Collateral Agent, notice of the Default within 90 days after it occurs. Except in the case of a Default in payment of principal of, premium, if any, or interest on any Note, the Trustee may withhold the notice if and so long as the Trustee in good faith determines that withholding the notice is in the interests of Holders.

SECTION 7.6. Compensation and Indemnity. The Company shall pay to each of the Trustee and the Collateral Agent from time to time such compensation for its services as the parties shall agree in writing from time to time. The Trustee's compensation and the Collateral Agent's compensation shall not be limited by any law on compensation of a trustee of an express trust. The Company shall reimburse each of the Trustee and the Collateral Agent upon request for all reasonable and documented out-of-pocket expenses Incurred or made by it, including, but not limited to, reasonable costs of collection, reasonable costs of preparing and reviewing reports, certificates and other documents, reasonable costs of preparation and mailing of notices to Holders and reasonable

out-of-pocket costs of counsel, in addition to the compensation for its services. Such expenses shall include the reasonable compensation and out-of-pocket expenses, disbursements and advances of the Trustee's agents, counsel, accountants and experts. The Company shall indemnify the Collateral Agent, any predecessor Collateral Agent, the Trustee or any predecessor Trustee in each of its capacities hereunder (including Paying Agent, and Registrar) and each of its officers, directors, employees and agents, (including, but not limited to, reasonable and documented attorneys' fees and out-of-pocket expenses reasonably incurred by it in connection with the administration of this trust and the performance of its duties hereunder and under the Notes, the Subsidiary Guarantees, the Collateral Documents, the Lee Pari Passu Intercreditor Agreement, the Lee Junior Intercreditor Agreement, the Pulitzer Junior Intercreditor Agreement or the Pulitzer Pari Intercreditor Agreement, including the reasonable and documented costs and out-of-pocket expenses of enforcing this Indenture (including this Section 7.6), the Notes, the Subsidiary Guarantees, the Collateral Documents, the Lee Pari Passu Intercreditor Agreement, the Lee Junior Intercreditor Agreement, the Pulitzer Junior Intercreditor Agreement or the Pulitzer Pari Intercreditor Agreement and of defending itself against any claims (whether asserted by any Holder, the Company or otherwise). The Collateral Agent and the Trustee shall notify the Company promptly of any claim for which it may seek indemnity. The Company shall defend the claim and the Collateral Agent and the Trustee may have separate counsel and the Company shall pay the reasonable and documented fees and out-of-pocket expenses of such counsel. The Company need not reimburse any expense or indemnify against any loss, liability or expense Incurred by the Collateral Agent and the Trustee through their own willful misconduct or gross negligence or bad faith. Notwithstanding anything to the contrary in this Section 7.6 or elsewhere in this Indenture, in no event shall the Company be liable for the fees and expenses of more than one primary legal counsel for the Trustee (including any predecessor Trustee) and its officers, directors, employees and agents, taken as a whole, and one primary legal counsel for the Collateral Agent (including any predecessor Collateral Agent) and its officers, directors, employees and agents, taken as a whole.

To secure the Company's payment Obligations in this Section, the Collateral Agent and the Trustee shall have a lien prior to the Notes on all money or property held or collected by the Trustee other than money or property held in trust to pay principal of and premium, if any, and interest on particular Notes. The right of the Collateral Agent and the Trustee to receive payment of any amounts due under this Section 7.6 shall not be subordinate to any other liability or Indebtedness of the Company.

The Company's payment Obligations pursuant to this Section and any lien arising hereunder shall survive the discharge of this Indenture and the resignation or removal of the Trustee or Collateral Agent. When the Trustee or Collateral Agent Incurs expenses after the occurrence of a Default specified in Section 6.1(a)(6) or (vii) with respect to the Company, the expenses are intended to constitute expenses of administration under any Bankruptcy Law.

Pursuant to Section 10.1, but subject to the limitations set forth in Section 10.2 and the other terms and conditions of Article X hereof, the Obligations of the Company under this Section 7.6 are jointly and severally Guaranteed by the Subsidiary Guarantors.

SECTION 7.7. Replacement of Trustee. The Trustee may resign at any time by so notifying the Company. The Holders of a majority in principal amount of the Notes may remove the Trustee by so notifying the Company and the Trustee in writing and may appoint a successor Trustee. The Company shall remove the Trustee if:

- (i) the Trustee fails to comply with Section 7.9;
- (ii) the Trustee is adjudged bankrupt or insolvent;
- (iii) a receiver or other public officer takes charge of the Trustee or its property; or
- (iv) the Trustee otherwise becomes incapable of acting.

If the Trustee resigns or is removed by the Company or by the Holders of a majority in principal amount of the Notes and (in the case of a removal by Holders) such Holders do not reasonably promptly appoint a

successor Trustee, or if a vacancy exists in the office of Trustee for any reason (the Trustee in such event being referred to herein as the retiring Trustee), the Company shall promptly appoint a successor Trustee.

A successor Trustee shall deliver a written acceptance of its appointment to the retiring Trustee and to the Company. Thereupon the resignation or removal of the retiring Trustee shall become effective, and the successor Trustee shall have all the rights, powers and duties of the Trustee under this Indenture. The successor Trustee shall mail a notice of its succession to Holders. The retiring Trustee shall promptly transfer all property held by it as Trustee to the successor Trustee, subject to the lien provided for in Section 7.6.

If a successor Trustee does not take office within 60 days after the retiring Trustee resigns or is removed, the retiring Trustee or the Holders of at least 10% in principal amount of the Notes may petition, at the Company's expense, any court of competent jurisdiction for the appointment of a successor Trustee.

If the Trustee fails to comply with Section 7.9, unless the Trustee's duty to resign is stayed, any Holder may petition any court of competent jurisdiction for the removal of the Trustee and the appointment of a successor Trustee.

Notwithstanding the replacement of the Trustee pursuant to this Section 7.7, the Company's obligations under Section 7.6 shall continue for the benefit of the retiring Trustee.

SECTION 7.8. Successor Trustee by Merger. If the Trustee consolidates with, merges or converts into, or transfers all or substantially all its corporate trust business or assets to, another corporation or banking association, the resulting, surviving or transferee corporation or banking association without any further act shall be the successor Trustee.

In case at the time such successor or successors by merger, conversion or consolidation to the Trustee shall succeed to the trusts created by this Indenture, any of the Notes shall have been authenticated but not delivered, any such successor to the Trustee may adopt the certificate of authentication of any predecessor Trustee, and deliver such Notes so authenticated; and in case at that time any of the Notes shall not have been authenticated, any successor to the Trustee may authenticate such Notes either in the name of any predecessor hereunder or in the name of the successor to the Trustee; and in all such cases such certificates shall have the full force which it is anywhere in the Notes or in this Indenture provided that the certificate of the Trustee shall have.

SECTION 7.9. Eligibility; Disqualification. The Trustee shall have a combined capital and surplus of at least \$50.0 million as set forth in its most recent filed annual report of condition.

SECTION 7.10. Limitation on Duty of Trustee and Collateral Agent in Respect of Collateral; Indemnification.

(a) Beyond the exercise of reasonable care in the custody thereof, neither the Trustee nor the Collateral Agent shall have any duty as to any Lee Legacy Collateral or Pulitzer Collateral in their possession or control or in the possession or control of any agent or bailee or any income thereon or as to preservation of rights against prior parties or any other rights pertaining thereto and neither the Trustee nor the Collateral Agent shall be responsible for filing any financing or continuation statements or recording any documents or instruments in any public office at any time or times or otherwise perfecting or maintaining the perfection of any security interest in the Lee Legacy Collateral or Pulitzer Collateral. The Trustee and the Collateral Agent shall be deemed to have exercised reasonable care in the custody of the Lee Legacy Collateral or Pulitzer Collateral in their possession if the Lee Legacy Collateral or Pulitzer Collateral is accorded treatment substantially equal to that which they accord their own property and shall not be liable or responsible for any loss or diminution in the value of any of the Lee Legacy Collateral or Pulitzer Collateral, by reason of the act or omission of any carrier, forwarding agency or other agent or bailee selected by the Trustee or the Collateral Agent in good faith.

Neither the Trustee nor the Collateral Agent shall have any duty to ascertain or monitor or inquire as to the performance or observance of any of the terms of this Indenture, the Notes, the Subsidiary Guarantees, the Collateral Documents, the Lee Pari Passu Intercreditor Agreement, the Lee Junior Intercreditor Agreement, the

SECTION 7.11. Replacement of Collateral Agent. The Collateral Agent may resign at any time by providing the Company with at least 30 days' prior written notice of such resignation. The Holders of a majority in principal amount of the Notes may remove the Collateral Agent by so notifying the Company and the Collateral Agent in writing and may appoint a successor Collateral Agent. The Company shall remove the Collateral Agent if:

- (i) the Collateral Agent is adjudged bankrupt or insolvent;
- (ii) a receiver or other public officer takes charge of the Collateral Agent or its property; or
- (iii) the Collateral Agent otherwise becomes incapable of acting.

If the Collateral Agent resigns or is removed by the Company or by the Holders of a majority in principal amount of the Notes and (in the case of a removal by the Holders) such Holders do not reasonably promptly appoint a successor Collateral Agent, or if a vacancy exists in the office of the Collateral Agent for any reason (the Collateral Agent in such event being referred to herein as the retiring Collateral Agent), the Company shall promptly appoint a successor Collateral Agent.

A successor Collateral Agent shall deliver a written acceptance of its appointment to the retiring Collateral Agent and to the Company. Thereupon the resignation or removal of the retiring Collateral Agent shall become effective, and the successor Collateral Agent shall have all the rights, powers and duties of the Collateral Agent under this Indenture. The Trustee shall mail a notice of such succession to the Holders. The retiring Collateral Agent shall promptly transfer all property held by it as Collateral Agent to the successor Collateral Agent, subject to the lien provided for in Section 7.6.

If a successor Collateral Agent does not take office within 60 days after the retiring Collateral Agent resigns or is removed, the retiring Collateral Agent or the Holders of at least 10% in principal amount of the Notes may petition, at the Company's expense, any court of competent jurisdiction for the appointment of a successor Collateral Agent.

Notwithstanding the replacement of the Collateral Agent pursuant to this Section 7.7, the Company's obligations under Section 7.6 shall continue for the benefit of the retiring Collateral Agent.

ARTICLE VIII

DISCHARGE OF INDENTURE; DEFEASANCE

SECTION 8.1. Discharge of Liability on Notes; Defeasance.

(a) When (i) (x) the Company delivers to the Trustee all outstanding Notes that have been authenticated, (other than Notes replaced pursuant to Section 2.7 or paid and Notes for whose payment money has been deposited in trust and thereafter repaid to the Company) for cancellation or (y) all outstanding Notes not theretofore delivered to the Trustee for cancellation have become due and payable by reason of making of a notice of redemption pursuant to Article V hereof or otherwise, or will become due and payable at their Stated Maturity within one year or may be called for redemption within one year under arrangements satisfactory to the Trustee for the giving of a notice of redemption by the Trustee in the name, and at the expense, of the Company pursuant to Article V and the Company or any Subsidiary Guarantor has irrevocably deposited or caused to be deposited with the Trustee as trust funds, in trust solely for the benefit of the Holders, in U.S. dollars, U.S. Government Obligations, or a combination thereof, in such amounts as shall be sufficient without consideration of any reinvestment of interest to pay and discharge the entire Indebtedness on such Notes not theretofore delivered to the

Trustee for cancellation for principal, premium, if any, and accrued interest to, but excluding, the Stated Maturity or the applicable Redemption Date, as the case may be; (ii) no Default or Event of Default shall have occurred and be continuing on the date of such deposit or shall occur as a result of such deposit (other than a Default or Event of Default resulting from borrowing of funds to be applied to such deposit and the grant of any Lien securing such borrowing) and such deposit shall not result in a breach of, or constitute a default under, one or more agreements or instruments pursuant to which there is outstanding indebtedness for money borrowed by the Company or any of its Restricted Subsidiaries in an aggregate principal amount in excess of \$10.0 million or, in the case of a revolving credit facility, pursuant to which the Company or any of its Restricted Subsidiaries may make aggregate borrowings in excess of \$10.0 million (other than this Indenture) to which the Company or any Subsidiary Guarantor is a party or by which the Company or any Subsidiary Guarantor is bound; (iii) the Company has paid or caused to be paid all sums payable by it on the date of deposit to the Trustee under this Indenture; and (iv) the Company has delivered irrevocable instructions to the Trustee under this Indenture to apply the deposited money toward the payment of such Notes at the Stated Maturity or the applicable Redemption Date, as the case may be, then this Indenture shall, subject to Section 8.1(c), be discharged and cease to be of further effect and the Lee Legacy Collateral and the Pulitzer Collateral shall be released from all Liens in favor of the Collateral Agent for the benefit of the Holders all Subsidiary Guarantees shall be released and the Company and the Subsidiary Guarantors shall be released from all of their obligations under this Indenture, the Notes and the Subsidiary Guarantees and, as they relate to this Indenture, the Collateral Documents, the Notes and the Subsidiary Guarantees, the Lee Pari Passu Intercreditor Agreement, the Lee Junior Intercreditor Agreement, the Pulitzer Junior Intercreditor Agreement and the Pulitzer Pari Intercreditor Agreement.

In addition, the Company shall deliver an Officers' Certificate and an Opinion of Counsel (which Opinion of Counsel may be subject to customary assumptions, limitations and exclusions) to the Trustee stating that all conditions precedent set forth in this Indenture to such satisfaction and discharge pursuant to this Section 8.1(a) have been satisfied.

(b) Subject to the requirements below, the Company at its option and at any time, may terminate (i) all the Obligations of the Company and the Subsidiary Guarantors under the Notes, this Indenture, the Subsidiary Guarantees and the Collateral Documents ("Legal Defeasance Option") or (ii) the obligations of the Company and the Subsidiary Guarantors under Sections 3.2 through 3.12, 3.15, 3.16, 4.1 and 4.2 (other than clauses (1), (2), (3) and (6) of Section 4.1(a) and clauses (1)(a), (b) and (c) of Section 4.2(a)) and the Company and the Subsidiary Guarantors may omit to comply with and shall have no liability in respect of any term, condition or limitation set forth in any such covenant or provision, whether directly or indirectly, by reason of any reference elsewhere herein to any such covenant or provision or by reason of any reference in any such covenant to any other provision herein or in any other documents and such omission to comply with such covenants or provisions shall no longer constitute a Default or an Event of Default under Section 6.1(a)(3) or 6.1(a)(4) and, without limitation to the foregoing, the operation of Section 6.1(a)(5), the operation of Sections 6.1(a)(6) and (7) (in each case, only with respect to Significant Subsidiaries or a group of Restricted Subsidiaries that, taken together (as of the latest annual or quarterly financial statements of the Company and its Restricted Subsidiaries), would constitute a Significant Subsidiary), and the operation of Section 6.1(a)(8), 6.1(a)(9) and 6.1(a)(10) shall terminate and such provisions shall cease to have any further force or effect (this clause (ii) being referred to as the "Covenant Defeasance Option"), but except as specified above, the remainder of this Indenture and the Notes shall be unaffected thereby. The Company may exercise its Legal Defeasance Option notwithstanding its prior exercise of its Covenant Defeasance Option.

If the Company exercises its Legal Defeasance Option, payment of the Notes may not be accelerated because of an Event of Default. If the Company exercises its Covenant Defeasance Option, payment of the Notes may not be accelerated because of an Event of Default specified in Section 6.1(a)(3) (other than with respect to the provisions of clauses (1), (2), (3) and (6) of Section 4.1(a) and clauses (1)(a), (b) and (c) of Section 4.2(a)), 6.1(a)(4) (with respect to Sections 3.2 through 3.12, 3.15 and 3.16), 6.1(a)(5), 6.1(a)(6) and (7) (only with respect to Significant Subsidiaries or a group of Restricted Subsidiaries that, taken together (as of the latest annual or quarterly financial statements of the Company and its Restricted Subsidiaries), would constitute a Significant Subsidiary), 6.1(a)(8), 6.1(a)(9) or 6.1(a)(10). If the Company exercises its Legal Defeasance Option or Covenant Defeasance Option, the Lee Legacy Collateral and the Pulitzer Collateral shall be released from all Liens in favor of the Collateral Agent for the benefit of the Holders and the Subsidiary Guarantees will terminate.

Upon satisfaction of the conditions set forth herein and upon request of the Company, the Trustee shall acknowledge in writing the discharge of those Obligations that the Company terminates.

(c) Notwithstanding the provisions of Sections 8.1(a) and (b), the Company's obligations in Sections 2.2, 2.3, 2.4, 2.5, 2.6, 2.9, 2.10, 3.1, 6.7 and 6.8 and the provisions of Sections 2.7, 2.8, 7.1, 7.2, 7.6, 7.8, 8.1, 8.3, 8.4, 8.5 and 8.6 shall survive until the Notes have been paid in full. Thereafter, the Company's obligations in Sections 7.6, 8.4 and 8.5 shall survive.

SECTION 8.2. Conditions to Defeasance. The Company may exercise its Legal Defeasance Option or its Covenant Defeasance Option only if:

(1) the Company shall irrevocably deposit with the Trustee, in trust, for the benefit of the Holders, U.S. dollars or U.S. Government Obligations, or a combination of U.S. dollars and U.S. Government Obligations, in such amounts as shall be sufficient, in the opinion of a nationally recognized firm of independent public accountants, to pay the principal of, and interest and premium, if any, on the outstanding Notes issued hereunder on the Stated Maturity or on the applicable Interest Payment Dates or Redemption Date, as the case may be, and the Company must specify whether the Notes are being defeased to Stated Maturity or to a particular Redemption Date;

(2) in the case of legal defeasance, the Company has delivered to the Trustee an Opinion of Counsel reasonably acceptable to the Trustee confirming that, subject to customary assumptions and exclusions, (a) the Company has received from, or there has been published by, the Internal Revenue Service a ruling or (b) since the Issue Date, there has been a change in the applicable federal income tax law, in either case to the effect that, and based thereon such Opinion of Counsel shall confirm that, the Holders of the outstanding Notes shall not recognize income, gain or loss for U.S. federal income tax purposes as a result of such legal defeasance and shall be subject to U.S. federal income tax on the same amounts, in the same manner and at the same times as would have been the case if such legal defeasance had not occurred;

(3) in the case of covenant defeasance, the Company has delivered to the Trustee an Opinion of Counsel reasonably acceptable to the Trustee confirming that, subject to customary assumptions and exclusions, the Holders of the outstanding Notes shall not recognize income, gain or loss for U.S. federal income tax purposes as a result of such covenant defeasance and shall be subject to U.S. federal income tax on the same amounts, in the same manner and at the same times as would have been the case if such covenant defeasance had not occurred;

(4) such legal defeasance or covenant defeasance shall not result in a breach of, or constitute a default under, one or more agreements or instruments pursuant to which there is outstanding indebtedness for money borrowed by the Company or any of its Restricted Subsidiaries in an aggregate principal amount in excess of \$10.0 million or, in the case of a revolving credit facility, pursuant to which the Company or any of its Restricted Subsidiaries may make aggregate borrowings in excess of \$10.0 million (other than this Indenture) to which the Company or any of its Restricted Subsidiaries is a party or by which the Company or any of its Restricted Subsidiaries is bound;

(5) no Default or Event of Default has occurred and is continuing on the date of such deposit (other than a Default or Event of Default resulting from the borrowing of funds to be applied to such deposit and the grant of any Lien securing such borrowings);

(6) the Company shall deliver to the Trustee an Officers' Certificate stating that the deposit was not made by the Company with the intent of defeating, hindering, delaying or defrauding creditors of the Company or others;

(7) the Company shall deliver to the Trustee an Officers' Certificate and an Opinion of Counsel (which Opinion of Counsel may be subject to customary assumptions and exclusions), each stating that all conditions precedent in this Indenture relating to the legal defeasance or the covenant defeasance have been complied with; and

(8) the Company has delivered irrevocable instructions to the Trustee to apply the deposited money toward the payment of the Notes at their Stated Maturity or on the applicable Redemption Date, as the case may be (which instruction may be contained in the Officers' Certificate referred to in clause (7) above).

SECTION 8.3. Application of Trust Money. The Trustee shall hold in trust money and U.S. Government Obligations deposited with it pursuant to this Article VIII. It shall apply the deposited money and the money from U.S. Government Obligations through the Paying Agent and in accordance with this Indenture to the payment of principal of and premium, if any, and interest on the Notes.

SECTION 8.4. Repayment to Company. Anything herein to the contrary notwithstanding, the Trustee shall deliver or pay to the Company from time to time upon Company Order any money or U.S. Government Obligations held by it as provided in this Article VIII which, in the opinion of a nationally recognized firm of independent public accountants expressed in a written certification thereof delivered to the Trustee, are in excess of the amount thereof which would then be required to be deposited to effect legal defeasance or covenant defeasance at such time, as applicable, provided that the Trustee shall not be required to liquidate any U.S. Government Obligations in order to comply with the provisions of this paragraph.

Subject to any applicable abandoned property law, the Trustee and the Paying Agent shall pay to the Company upon written request any money held by them (whether delivered pursuant to this Article VIII or any other provision of this Indenture) for the payment of principal of, or interest or premium, if any, on the Notes that remains unclaimed for two years, and, thereafter, Holders entitled to the money must look to the Company for payment as general creditors.

SECTION 8.5. Indemnity for U.S. Government Obligations. The Company shall pay and shall indemnify the Trustee against any tax, fee or other charge imposed on or assessed against deposited U.S. Government Obligations or the principal and interest received on such U.S. Government Obligations.

SECTION 8.6. Reinstatement. If the Trustee or Paying Agent is unable to apply any money or proceeds of U.S. Government Obligations in accordance with this Article VIII by reason of any legal proceeding or by reason of any order or judgment of any court or governmental authority enjoining, restraining or otherwise prohibiting such application, the obligations of the Company and each Subsidiary Guarantor under this Indenture, the Notes, the Subsidiary Guarantees and the Collateral Documents shall be revived and reinstated as though no deposit had occurred pursuant to this Article VIII until such time as the Trustee or Paying Agent is permitted to apply all such money or proceeds of U.S. Government Obligations in accordance with this Article VIII; provided, however, that, if the Company or the Subsidiary Guarantors have made any payment of premium, if any, or interest on or principal of any Notes because of the reinstatement of its Obligations, the Company or the Subsidiary Guarantors, as the case may be, shall be subrogated to the rights of the Holders of such Notes to receive such payment from the money or U.S. Government Obligations held by the Trustee or Paying Agent.

ARTICLE IX

AMENDMENTS

SECTION 9.1. Without Consent of Holders. This Indenture, the Notes, the Subsidiary Guarantees, the Collateral Documents, the Lee Pari Passu Intercreditor Agreement, the Lee Junior Intercreditor Agreement, the Pulitzer Junior Intercreditor Agreement and the Pulitzer Pari Intercreditor Agreement may be amended or supplemented without notice to or consent of any Holder to:

(1) cure any ambiguity, omission, defect or inconsistency;

(2) comply with (a) Article IV in respect of the assumption by a Successor Company of the obligations of the Company under this Indenture, the Notes and the Collateral Documents, the Lee Pari Passu Intercreditor Agreement, the Lee Junior Intercreditor Agreement, the Pulitzer Junior Intercreditor Agreement and the Pulitzer Pari Intercreditor Agreement (as applicable) and (b) Article IV in respect of the assumption by a Person of the Obligations of a Subsidiary Guarantor under its Subsidiary Guarantee, this Indenture,

the Collateral Documents and the Lee Pari Passu Intercreditor Agreement, the Lee Junior Intercreditor Agreement, the Pulitzer Junior Intercreditor Agreement and the Pulitzer Pari Intercreditor Agreement (as applicable), in each case in accordance with the applicable provisions of such agreements and documents;

(3) provide for uncertificated Notes in addition to or in place of certificated Notes; provided that the uncertificated Notes are issued in registered form for purposes of Section 163(f) of the Code or in a manner such that the uncertificated Notes are described in Section 163(f)(2)(B) of the Code;

(4) add Guarantees with respect to the Notes or to release a Subsidiary Guarantor from its Obligations under its Subsidiary Guarantee, this Indenture, the Collateral Documents, the Lee Pari Passu Intercreditor Agreement, the Lee Junior Intercreditor Agreement, the Pulitzer Junior Intercreditor Agreement and the Pulitzer Pari Intercreditor Agreement (as applicable) in accordance with the applicable provisions of this Indenture;

(5) add additional property or assets as Lee Legacy Collateral or Pulitzer Collateral to secure the Notes and the Subsidiary Guarantees or to appoint a sub-collateral agent or agents in accordance with the Collateral Documents;

(6) release Liens in favor of the Collateral Agent in the Lee Legacy Collateral or Pulitzer Collateral as provided in Section 11.3, or otherwise in accordance with the terms of this Indenture, the Collateral Documents, the Lee Pari Passu Intercreditor Agreement, the Lee Junior Intercreditor Agreement, the Pulitzer Junior Intercreditor Agreement and the Pulitzer Pari Intercreditor Agreement;

(7) add to the covenants of the Company for the benefit of the Holders, add Events of Default or to surrender any right or power herein conferred upon the Company;

(8) make any change that does not adversely affect the rights of any Holder in any material respect;

(9) comply with any requirement of the SEC in connection with the qualification of this Indenture under the Trust Indenture Act, should the Company in its sole discretion elect to qualify this Indenture under the Trust Indenture Act;

(10) provide for the appointment of a successor Trustee; *provided* that the successor Trustee is otherwise qualified and eligible to act as such under the terms of this Indenture; or provide for the appointment of a successor Collateral Agent;

(11) enter into a Pulitzer Junior Intercreditor Agreement and the Pulitzer Pari Intercreditor Agreement;

(12) conform the text of this Indenture, the Notes or the Subsidiary Guarantees, the Collateral Documents, the Lee Pari Passu Intercreditor Agreement, the Lee Junior Intercreditor Agreement, the Pulitzer Junior Intercreditor Agreement and the Pulitzer Pari Intercreditor Agreement to any provision of the "Description of notes" section of the Offering Memorandum, to the extent that such provision in the "Description of notes" is intended to be a verbatim recitation of a provision of such document;

(13) provide for or confirm the issuance of Additional Notes in accordance with the terms of this Indenture; or

(14) make any amendment to the provisions of this Indenture relating to the transfer, exchange and legending of Notes as permitted by this Indenture, including, without limitation, to facilitate the issuance and administration of the Notes or, if Incurred in compliance with this Indenture, any Additional Notes; *provided, however*, that (A) compliance with this Indenture as so amended would not result in Notes being transferred in violation of the Securities Act or any applicable securities law and (B) such amendment does not materially and adversely affect the rights of Holders to transfer Notes.

In addition, no consent of the Holders will be required under this Indenture, the Collateral Documents, the Lee Pari Passu Intercreditor Agreement, the Lee Junior Intercreditor Agreement, the Pulitzer Junior Intercreditor Agreement and the Pulitzer Pari Intercreditor Agreement to any amendments and other modifications to the Collateral Documents, the Lee Pari Passu Intercreditor Agreement, the Lee Junior Intercreditor Agreement, the Pulitzer Junior Intercreditor Agreement and the Pulitzer Pari Intercreditor Agreement (A) to add other parties (or any agent thereof or trustee therefor) holding Priority Payment Lien Obligations, Pari Passu Lien Indebtedness, Junior Lien Indebtedness, Pulitzer First Lien Indebtedness, Pulitzer Junior Lien Indebtedness or Pulitzer Priority Payment Lien Obligations Incurred in compliance with this Indenture, (B) to establish that the Liens on any Lee Legacy Collateral securing any *Pari Passu* Lien Indebtedness shall be *pari passu* under the Lee Pari Passu Intercreditor Agreement with the Liens on such Lee Legacy Collateral securing the Notes Obligations or that the Liens on any Lee Legacy Collateral securing Priority Payment Lien Obligations shall have the priority set forth in the Lee Pari Passu Intercreditor Agreement with respect to the Liens on such Lee Legacy Collateral securing the Notes Obligations or any other Pari Passu Lien Indebtedness, all on the terms provided for in the Lee Pari Passu Intercreditor Agreement as in effect immediately prior to such amendment or other modification, (C) to provide that the Liens on any Lee Legacy Collateral securing the Notes Obligations or any other Pari Passu Lien Indebtedness or any Priority Payment Lien Obligations are senior to the Liens on any Lee Legacy Collateral securing Junior Lien Indebtedness pursuant to the terms of the Lee Junior Intercreditor Agreement as in effect immediately prior to such amendment or other modification, (D) after the Pulitzer Debt Satisfaction Date, to establish that the Liens on any Pulitzer Collateral securing any Pulitzer Junior Lien Indebtedness shall be *pari passu* under the Pulitzer Junior Intercreditor Agreement with the Liens on such Pulitzer Collateral securing the Notes Obligations or any other Pulitzer Junior Lien Indebtedness or any Pulitzer Priority Payment Lien Obligations or that the Liens on any Pulitzer Collateral securing Pulitzer First Lien Indebtedness are senior to the Liens on such Pulitzer Collateral securing the Notes Obligations or any other Pulitzer Junior Lien Indebtedness or any Pulitzer Priority Payment Lien Obligations, all on the terms provided for in the Pulitzer Junior Intercreditor Agreement as in effect immediately prior to such amendment or other modification, and (E) after the Pulitzer Debt Satisfaction Date, to establish that the Liens on any Pulitzer Collateral securing any Pulitzer Junior Lien Indebtedness shall be *pari passu* under the Pulitzer Pari Intercreditor Agreement with the Liens on such Pulitzer Collateral securing the Notes Obligations or any other Pulitzer Junior Lien Indebtedness or that the Liens on any Pulitzer Collateral securing Pulitzer Priority Payment Lien Obligations shall have the priority set forth in the Pulitzer Pari Intercreditor Agreement with respect to the Liens on such Pulitzer Collateral securing the Notes Obligations or any other Pulitzer Junior Lien Indebtedness, all on the terms provided for in the Pulitzer Pari Intercreditor Agreement as in effect immediately prior to such amendment or other modification.

A consent to any amendment, supplement or waiver under this Indenture by any Holder given in connection with a tender of such Holder's Note shall not be rendered invalid by such tender.

SECTION 9.2. With Consent of Holders. Except as provided in Section 9.1, this Indenture, the Notes, the Subsidiary Guarantees, the Collateral Documents, the Lee Pari Passu Intercreditor Agreement, the Lee Junior Intercreditor Agreement, the Pulitzer Junior Intercreditor Agreement and the Pulitzer Pari Intercreditor Agreement may be amended or supplemented with the consent of the Holders of a majority in principal amount of the Notes then outstanding (including consents obtained in connection with a purchase of, or any tender offer or exchange offer for, Notes) and, except as provided below, any past default or compliance with the provisions of this Indenture, the Notes, the Subsidiary Guarantees, the Collateral Documents, the Lee Pari Passu Intercreditor Agreement, the Lee Junior Intercreditor Agreement, the Pulitzer Junior Intercreditor Agreement and the Pulitzer Pari Intercreditor Agreement may be waived with the consent of the Holders of at least a majority in principal amount of the Notes then outstanding (including consents obtained in connection with a purchase of, or tender offer or exchange offer for, Notes). However, without the consent of each Holder of an outstanding Note affected, no amendment, supplement or waiver may:

- (1) reduce the principal amount of Notes whose Holders must consent to an amendment, supplement or waiver;
- (2) reduce the rate of or extend the stated time for payment of interest or additional interest, if any, on any Note;
- (3) reduce the principal of or extend the Stated Maturity of any Note;

(4) waive a Default or Event of Default in the payment of principal of, or interest or premium, if any, on the Notes (except a rescission of acceleration of the Notes by the Holders of at least a majority in aggregate principal amount of the outstanding Notes with respect to a non-Payment Default and a waiver of the Payment Default that resulted from such acceleration);

(5) reduce the premium payable upon the redemption of any Note or change the time at which any Note may or shall be redeemed in accordance with Article V, whether through an amendment or waiver of definitions or other provisions in the covenants or otherwise;

(6) make any Note payable in a currency other than that stated in the Note;

(7) impair the right of any Holder to receive payment of principal, premium, if any, and interest on such Holder's Notes on or after the due dates therefor or to institute suit for the enforcement of any payment on or with respect to such Holder's Notes;

(8) make any change in the amendment or waiver provisions in this Section 9.2 that require each Holder's consent;

(9) change or modify the ranking of the Notes in any manner adverse to the Holders of the Notes; or

(10) except as expressly permitted by this Indenture, change or modify the Subsidiary Guarantees in any manner materially adverse to the Holders of the Notes.

In addition, without the consent of the Holders of at least 66% in aggregate principal amount of Notes then outstanding (including consents obtained in connection with a purchase of, or tender offer or exchange offer for, Notes), no amendment, supplement or waiver may (1) modify any Collateral Document or the provisions in this Indenture dealing with Collateral Documents or the application of trust monies in any manner, taken as a whole, materially adverse to the Holders or otherwise release any Lee Legacy Collateral or Pulitzer Collateral, in any transaction or series of related transactions, having a Fair Market Value in excess of \$10.0 million, individually or in the aggregate, from the Liens of the Collateral Documents other than in accordance with this Indenture, the Collateral Documents, the Lee Pari Passu Intercreditor Agreement, the Lee Junior Intercreditor Agreement, the Pulitzer Junior Intercreditor Agreement and the Pulitzer Pari Intercreditor Agreement, as applicable, or (2) modify the Lee Pari Passu Intercreditor Agreement, the Lee Junior Intercreditor Agreement, the Pulitzer Junior Intercreditor Agreement or the Pulitzer Pari Intercreditor Agreement in any manner materially adverse to the Holders other than in accordance with the terms of this Indenture, the Collateral Documents, the Lee Pari Passu Intercreditor Agreement, the Lee Junior Intercreditor Agreement, the Pulitzer Junior Intercreditor Agreement and the Pulitzer Pari Intercreditor Agreement (as applicable).

It shall not be necessary for the consent of the Holders under this Indenture to approve the particular form of any proposed amendment, waiver or supplement, but it shall be sufficient if such consent approves the substance thereof. A consent to any amendment, supplement or waiver under this Indenture by any Holder given in connection with a tender of such Holder's Note shall not be rendered invalid by such tender.

SECTION 9.3. Notice of Amendments and Supplements; Effect of Consents and Waivers.

After an amendment or supplement under this Indenture, the Collateral Documents, , the Lee Pari Passu Intercreditor Agreement, the Lee Junior Intercreditor Agreement, the Pulitzer Junior Intercreditor Agreement or the Pulitzer Pari Intercreditor Agreement becomes effective, the Company shall mail to the Holders a notice briefly describing such amendment or supplement. The failure to give such notice to all Holders, or any defect therein, shall not impair or affect the validity of an amendment or supplement under this Section.

A consent to an amendment, supplement or a waiver by a Holder of a Note shall bind the Holder and every subsequent Holder of that Note or portion of the Note that evidences the same debt as the consenting Holder's Note, even if notation of the consent or waiver is not made on the Note. After an amendment, supplement

or waiver becomes effective, it shall bind every Holder unless it makes a change described in clauses (i) through (x) of Section 9.2, in which case the amendment, supplement or waiver or other action shall bind each Holder who has consented to it and every subsequent Holder that evidences the same debt as the consenting Holder's Notes. An amendment, supplement or waiver made pursuant to Section 9.2 shall become effective upon receipt by the Trustee of the requisite number of written consents.

The Company may, but shall not be obligated to, fix a record date for the purpose of determining the Holders entitled to give their consent or take any other action described above or required or permitted to be taken pursuant to this Indenture. If a record date is fixed, then notwithstanding the immediately preceding paragraph, those Persons who were Holders at the close of business on such record date (or their duly designated proxies), and only those Persons, shall be entitled to give such consent or to take any such action, whether or not such Persons continue to be Holders after such record date.

SECTION 9.4. Notation on or Exchange of Notes. If an amendment, supplement or waiver changes the terms of a Note, the Trustee may require the Holder of the Note to deliver it to the Trustee. The Trustee may place an appropriate notation on the Note regarding the changed terms and return it to the Holder. Alternatively, if the Company or the Trustee so determines, the Company in exchange for the Note shall issue and the Trustee shall authenticate a new Note that reflects the changed terms. Failure to make the appropriate notation or to issue a new Note shall not affect the validity of such amendment, supplement or waiver.

SECTION 9.5. Trustee and Collateral Agent To Sign Amendments. The Trustee and Collateral Agent shall sign any amendment, supplement or waiver authorized pursuant to this Article IX if the amendment, supplement or waiver does not, in the sole determination of the Trustee or Collateral Agent, adversely affect the rights, duties, liabilities or immunities of the Trustee or Collateral Agent. If it does, the Trustee or Collateral Agent may but need not sign it. The Trustee and the Collateral Agent shall be entitled to rely upon an Officers' Certificate and an Opinion of Counsel (subject to customary assumptions, qualifications and exceptions) certifying that any Pari Passu Lien Indebtedness, Priority Payment Lien Obligations, Junior Lien Indebtedness, Pulitzer First Lien Indebtedness, Pulitzer Junior Lien Indebtedness or Pulitzer Priority Payment Lien Obligations were issued or borrowed in compliance with the Indenture and the Collateral Documents and the applicable intercreditor agreement.

ARTICLE X

SUBSIDIARY GUARANTEE

SECTION 10.1. Subsidiary Guarantee. Subject to the provisions of this Article X and the extent lawful, each Subsidiary Guarantor hereby fully, unconditionally and irrevocably Guarantees, as primary obligor and not merely as surety, jointly and severally with each other Subsidiary Guarantor, to each Holder of the Notes and the Trustee, the full and punctual payment when due, whether at maturity, by acceleration, by redemption or otherwise, of the principal of, premium, if any, and interest on the Notes and all other obligations of the Company under this Indenture and the Notes (including, without limitation, to the extent lawful, interest accruing after the filing of any petition in bankruptcy, or the commencement of any insolvency, reorganization or like proceeding, relating to the Company or any Subsidiary Guarantor whether or not a claim for post-filing or post-petition interest is allowed in such proceeding and the Company's obligations under Section 7.6) and the Collateral Documents (all the foregoing being hereinafter collectively called the "Guarantor Obligations"). Each Subsidiary Guarantor agrees (to the extent lawful) that the Guarantor Obligations may be extended or renewed, in whole or in part, without notice or further assent from it, and that it shall remain bound under this Article X notwithstanding any extension or renewal of any Guarantor Obligation.

Each Subsidiary Guarantor waives (to the extent lawful) presentation to, demand of, payment from and protest to the Company of any of the Guarantor Obligations and also waives (to the extent lawful) notice of protest for nonpayment. Each Subsidiary Guarantor waives (to the extent lawful) notice of any default under the Notes or the Guarantor Obligations.

Each Subsidiary Guarantor further agrees that its Subsidiary Guarantee herein constitutes a Guarantee of payment when due (and not a Guarantee of collection) and to the extent lawful waives any right to require that any resort be had by any Holder to any security held for payment of the Guarantor Obligations.

Except as set forth in Article IV, Section 10.2 and Article VIII and to the extent lawful, the obligations of each Subsidiary Guarantor hereunder shall not be subject to any reduction, limitation, impairment or termination for any reason (other than by payment of the Guarantor Obligations in full), including any claim of waiver, release, surrender, alteration or compromise, and shall not (to the extent lawful) be subject to any defense of setoff, counterclaim, recoupment or termination whatsoever or by reason of the invalidity, illegality or unenforceability of the Guarantor Obligations or otherwise. Without limiting the generality of the foregoing, the obligations of each Subsidiary Guarantor herein shall not (to the extent lawful) be discharged or impaired or otherwise affected by (a) the failure of any Holder to assert any claim or demand or to enforce any right or remedy against the Company or any other Person under this Indenture, the Notes, the Collateral Documents, the Lee Pari Passu Intercreditor Agreement, the Lee Junior Intercreditor Agreement, the Pulitzer Junior Intercreditor Agreement, the Pulitzer Pari Intercreditor Agreement or any other agreement or otherwise; (b) any extension or renewal of any thereof; (c) any rescission, waiver, amendment or modification of any of the terms or provisions of this Indenture, the Notes, the Collateral Documents, the Lee Pari Passu Intercreditor Agreement, the Lee Junior Intercreditor Agreement, the Pulitzer Junior Intercreditor Agreement, the Pulitzer Pari Intercreditor Agreement or any other agreement; (d) the release of any security held by any Holder or the Collateral Agent for the Guarantor Obligations or any of them; (e) the failure of any Holder to exercise any right or remedy against any other Subsidiary Guarantor; (f) any change in the ownership of the Company; (g) any default, failure or delay, willful or otherwise, in the performance of the Guarantor Obligations; or (h) any other act or thing or omission or delay to do any other act or thing which may or might in any manner or to any extent vary the risk of any Subsidiary Guarantor or would otherwise operate as a discharge of such Subsidiary Guarantor as a matter of law or equity.

Each Subsidiary Guarantor agrees that its Subsidiary Guarantee herein shall remain in full force and effect until payment in full of all the Guarantor Obligations or such Subsidiary Guarantor is released from its Subsidiary Guarantee in compliance with Section 4.2, Section 10.2 or Article VIII. Each Subsidiary Guarantor further agrees (to the extent lawful) that its Subsidiary Guarantee herein shall continue to be effective or be reinstated, as the case may be, if at any time payment, or any part thereof, of principal of, premium, if any, or interest on any of the Guarantor Obligations is rescinded or must otherwise be restored by any Holder upon the bankruptcy or reorganization of the Company or otherwise.

In furtherance of the foregoing and not in limitation of any other right which any Holder has at law or in equity against any Subsidiary Guarantor by virtue hereof and to the extent lawful, upon the failure of the Company to pay any of the Guarantor Obligations when and as the same shall become due, whether at maturity, by acceleration, by redemption or otherwise, each Subsidiary Guarantor hereby promises to and shall, upon receipt of written demand by the Trustee, forthwith pay, or cause to be paid, in cash, to the Trustee or the Trustee on behalf of the Holders an amount equal to the unpaid amount of such Guarantor Obligations then due and owing.

Each Subsidiary Guarantor further agrees (to the extent lawful) that, as between such Subsidiary Guarantor, on the one hand, and the Holders, on the other hand, (x) the maturity of the Guarantor Obligations Guaranteed hereby may be accelerated as provided in this Indenture for the purposes of its Subsidiary Guarantee herein, notwithstanding any stay, injunction or other prohibition preventing such acceleration in respect of the Guarantor Obligations Guaranteed hereby and (y) in the event of any such declaration of acceleration of such Guarantor Obligations, such Guarantor Obligations (whether or not due and payable) shall forthwith become due and payable by the Subsidiary Guarantor for the purposes of its Subsidiary Guarantee.

Each Subsidiary Guarantor also agrees to pay any and all reasonable and documented out-of-pocket costs and expenses (including reasonable attorneys' fees (but limited, in the case of legal fees and expenses, to the reasonable and documented fees and expenses of one primary counsel to the Trustee and one primary counsel to the Holders of the Notes, taken as a whole, and, in the case of an actual or perceived conflict of interest, to the fees and expenses of one additional primary counsel to each group of similarly situated Holders of the Notes, taken as a whole)) Incurred by the Trustee or the Holders in enforcing any rights under this Section.

Neither the Company nor the Subsidiary Guarantors shall be required to make a notation on the Notes to reflect any Subsidiary Guarantee or any release, termination or discharge thereof and any such notation shall not be a condition to the validity of any Subsidiary Guarantee or any release, termination or discharge thereof.

SECTION 10.2. Limitation on Liability; Termination, Release and Discharge.

(a) Any term or provision of this Indenture to the contrary notwithstanding, the Obligations of each Subsidiary Guarantor under its Subsidiary Guarantee and this Indenture shall be limited to the maximum amount as will, after giving effect to all other contingent and fixed liabilities of such Subsidiary Guarantor (including, without limitation, any Guarantees under the Revolving Credit Facility, the Pari Passu Credit Facility and the Junior Credit Facility) and after giving effect to any collections from or payments made by or on behalf of any other Subsidiary Guarantor in respect of the Obligations of such Subsidiary Guarantor under its Subsidiary Guarantee or pursuant to its contribution obligations under this Indenture, result in the Obligations of such Subsidiary Guarantor under its Subsidiary Guarantee not constituting a fraudulent conveyance or fraudulent transfer under federal or state law and not otherwise being void or voidable under any similar laws affecting the rights of creditors generally.

(b) (1) The Subsidiary Guarantee of a Subsidiary Guarantor shall be automatically and unconditionally released and discharged:

(i) upon any sale, exchange or transfer (by merger or otherwise) of the Capital Stock of such Subsidiary Guarantor (including any sale, exchange or transfer) following which such Subsidiary Guarantor ceases to be a direct or indirect Subsidiary of the Company if such sale, exchange or transfer does not constitute an Asset Disposition or is made in compliance with the applicable provisions of this Indenture, including Section 3.7 and Article IV, it being understood that, in the case of an Asset Disposition, only such portion of the Net Available Cash as is required to be applied on or before the date of such release in accordance with Section 3.7 need be applied in accordance therewith at such time in order for the release of such Subsidiary Guarantor and its Subsidiary Guarantee and other Obligations to be effective;

(ii) if such Subsidiary Guarantor is dissolved or liquidated in accordance with the provisions of this Indenture;

(iii) the designation of any Restricted Subsidiary that is a Subsidiary Guarantor as an Unrestricted Subsidiary in compliance with the applicable provisions of this Indenture; or

(iv) upon exercise of the Company's Legal Defeasance Option or Covenant Defeasance Option, pursuant to the provisions of Article VIII hereof or upon discharge of this Indenture pursuant to the provisions of Section 8.1(a) hereof; or

(v) the release or discharge of such Subsidiary Guarantor from its Guarantee of all Indebtedness for borrowed money Incurred by the Company and any Subsidiary Guarantor, except a release or discharge by or as a result of payment under such Guarantee of Indebtedness, so long as such Subsidiary Guarantor would not then otherwise be required to Guarantee the Notes pursuant to this Indenture; provided that if such Subsidiary Guarantor has Incurred any Indebtedness in reliance on its status as a Subsidiary Guarantor under Section 3.3, such Subsidiary Guarantor's obligations under such Indebtedness so Incurred are satisfied in full and discharged or such Indebtedness is otherwise permitted to be Incurred by a Non-Guarantor Subsidiary under Section 3.3 and

(2) In the case of Section 10.2(b)(1)(i) only, the Company shall deliver to the Trustee an Officers' Certificate and an Opinion of Counsel (subject to customary assumptions, exclusions and qualifications), each stating that all conditions precedent provided for in this Indenture relating to such transaction have been complied with.

(c) The release of a Subsidiary Guarantor from its Subsidiary Guarantee and its Obligations under this Indenture in accordance with the provisions of this Section 10.2 shall not preclude the future applications of Section 3.10 to such Person.

(d) Upon the release of the Subsidiary Guarantee of a Subsidiary Guarantor in accordance with this Indenture, such Subsidiary Guarantor shall be automatically and unconditionally released from all of its Obligations under this Indenture, the Collateral Documents, the Lee Pari Passu Intercreditor Agreement, the Lee Junior Intercreditor Agreement, the Pulitzer Junior Intercreditor Agreement and the Pulitzer Pari Intercreditor Agreement, as applicable, and all security interests and other Liens on any Lee Legacy Collateral or Pulitzer Collateral owned by such Subsidiary Guarantor that secure any Notes Obligations or Subsidiary Guarantees shall be automatically released.

SECTION 10.3. Right of Contribution. Each Subsidiary Guarantor hereby agrees (to the extent lawful) that to the extent that any Subsidiary Guarantor shall have paid more than its proportionate share of any payment made on the Obligations under the Subsidiary Guarantees, such Subsidiary Guarantor shall be entitled to seek and receive contribution from and against the Company or any other Subsidiary Guarantor who has not paid its proportionate share of such payment. The provisions of this Section 10.3 shall in no respect (to the extent lawful) limit the Obligations and liabilities of each Subsidiary Guarantor to the Trustee and the Holders and each Subsidiary Guarantor shall remain (to the extent lawful) liable to the Trustee and the Holders for the full amount Guaranteed by such Subsidiary Guarantor hereunder.

SECTION 10.4. No Subrogation. Notwithstanding any payment or payments made by each Subsidiary Guarantor hereunder and to the extent lawful, no Subsidiary Guarantor shall be entitled to be subrogated to any of the rights of the Trustee or any Holder against the Company or any other Subsidiary Guarantor or any collateral or Guarantee or right of offset held by the Trustee or any Holder for the payment of the Guarantor Obligations, nor shall any Subsidiary Guarantor seek or be entitled to seek any contribution or reimbursement from the Company or any other Subsidiary Guarantor in respect of payments made by such Subsidiary Guarantor hereunder, until all amounts owing to the Trustee and the Holders by the Company on account of the Notes Obligations are paid in full. If any amount shall be paid to any Subsidiary Guarantor on account of such subrogation rights at any time when all of the Notes Obligations shall not have been paid in full, such amount shall be held by such Subsidiary Guarantor in trust for the Trustee and the Holders, segregated from other funds of such Subsidiary Guarantor, and shall, forthwith upon receipt by such Subsidiary Guarantor, be turned over to the Trustee in the exact form received by such Subsidiary Guarantor (duly indorsed by such Subsidiary Guarantor to the Trustee, if required), to be applied against the Guarantor Obligations.

ARTICLE XI

COLLATERAL AND SECURITY

SECTION 11.1. The Collateral.

(a) The due and punctual payment of the principal of, premium, if any, and interest on the Notes and the Subsidiary Guarantees thereof when and as the same shall be due and payable, whether on an interest payment date, at maturity, by acceleration, repurchase, redemption or otherwise, interest on the overdue principal of and interest (to the extent lawful), if any, on the Notes and the Subsidiary Guarantees thereof and performance of all other obligations under this Indenture, including, without limitation, the obligations of the Company set forth in Section 7.6 and Section 8.6 herein, and the Notes and the Subsidiary Guarantees thereof and the Collateral Documents, the Lee Pari Passu Intercreditor Agreement, the Lee Junior Intercreditor Agreement, the Pulitzer Junior Intercreditor Agreement and the Pulitzer Pari Intercreditor Agreement, shall be secured by Liens as provided in the Collateral Documents which the Company and the Subsidiary Guarantors, as the case may be, have entered into, to the extent applicable, simultaneously with the execution of this Indenture and shall be secured by Liens as provided in the Collateral Documents hereafter delivered as required or permitted by this Indenture.

(b) The Company and the Subsidiary Guarantors hereby agree that the Collateral Agent shall hold the Collateral in trust for the benefit of all of the Holders, the Collateral Agent and the Trustee, in each case pursuant to the terms of the Collateral Documents, the Lee Pari Passu Intercreditor Agreement, the Lee Junior

Intercreditor Agreement, the Pulitzer Junior Intercreditor Agreement and the Pulitzer Pari Intercreditor Agreement and the Collateral Agent is hereby authorized to execute and deliver the Collateral Documents, the Lee Pari Passu Intercreditor Agreement, the Lee Junior Intercreditor Agreement, the Pulitzer Junior Intercreditor Agreement and the Pulitzer Pari Intercreditor Agreement.

(c) Each Holder, by its acceptance of any Notes and the Subsidiary Guarantees thereof, consents and agrees to the terms of the Collateral Documents (including, without limitation, the provisions providing for foreclosure) and the Lee Pari Passu Intercreditor Agreement, the Lee Junior Intercreditor Agreement, the Pulitzer Junior Intercreditor Agreement and the Pulitzer Pari Intercreditor Agreement, as the same may be in effect or as may be amended from time to time in accordance with their terms, and authorizes and directs the Collateral Agent to perform its obligations and exercise its rights under the Collateral Documents and authorizes and directs the Trustee and the Collateral Agent to perform its obligations and exercise its rights under the Lee Pari Passu Intercreditor Agreement, the Lee Junior Intercreditor Agreement, the Pulitzer Junior Intercreditor Agreement and the Pulitzer Pari Intercreditor Agreement in accordance therewith.

(d) The Trustee and each Holder, by accepting the Notes and the Subsidiary Guarantees thereof, acknowledges that, as more fully set forth in the Collateral Documents, the Lee Legacy Collateral and the Pulitzer Collateral as now or hereafter constituted shall be held for the benefit of all the Holders and the Trustee, and that the Lien provided for in the Collateral Documents is subject to and qualified and limited in all respects by the Collateral Documents and the Lee Pari Passu Intercreditor Agreement, the Lee Junior Intercreditor Agreement, the Pulitzer Junior Intercreditor Agreement and the Pulitzer Pari Intercreditor Agreement and actions that may be taken thereunder.

SECTION 11.2. Further Assurances. The Company shall, and shall cause each Subsidiary Guarantor to, at their sole expense, to do or cause to be done all acts which may be reasonably necessary, or as reasonably requested by the Collateral Agent, to confirm that the Collateral Agent holds, for the benefit of the Holders and the Trustee, duly created, enforceable and, if applicable, perfected first-priority or second-priority Liens and security interests, as applicable, in the Lee Legacy Collateral or the Pulitzer Collateral (in each case, subject to Liens permitted by Section 3.5) to the extent such Liens are required to be so created, enforced and perfected by this Indenture, the Collateral Documents, the Lee Pari Passu Intercreditor Agreement, the Lee Junior Intercreditor Agreement, the Pulitzer Junior Intercreditor Agreement and the Pulitzer Pari Intercreditor Agreement.

SECTION 11.3. Release of Liens on the Collateral.

(a) The Liens on the Lee Legacy Collateral and the Pulitzer Collateral securing the Notes and the Subsidiary Guarantees (including, without limitation, the Liens created by or arising under this Indenture and the Collateral Documents) shall automatically and without any need for any further action by any Person be released:

(i) in whole or in part, as applicable, as to all or any portion of property subject to such Liens which has been taken by eminent domain, condemnation or other similar circumstances;

(ii) in whole upon:

(a) satisfaction and discharge of this Indenture as set forth in Section 8.1(a);

(b) a legal defeasance or covenant defeasance of this Indenture as set forth in Section 8.1(b); or

(c) the occurrence of a Suspension Period;

(iii) in part, as to any property that (x) is sold, transferred or otherwise disposed of by the Company or any Subsidiary Guarantor (other than to the Company or another Subsidiary Guarantor) in a transaction not prohibited by this Indenture at the time of such sale, transfer or disposition or (y) is owned or at any time acquired by a Subsidiary Guarantor that has been released from its Subsidiary Guarantee in accordance with

this Indenture, concurrently with the release of such Subsidiary Guarantee (including in connection with the designation of a Subsidiary Guarantor as an Unrestricted Subsidiary);

(iv) in whole or in part, with the consent of the Holders of the required aggregate principal amount of Notes then outstanding (including consents obtained in connection with a purchase of, or tender offer or exchange offer for, Notes) as set forth under Article IX;

(v) in part, in accordance with the applicable provisions of the Collateral Documents, the Lee Pari Passu Intercreditor Agreement, the Lee Junior Intercreditor Agreement, the Pulitzer Junior Intercreditor Agreement and the Pulitzer Pari Intercreditor Agreement, as applicable.

(b) In connection with any termination or release of any Liens in all or any portion of the Lee Legacy Collateral and/or the Pulitzer Collateral pursuant to this Indenture or any of the Collateral Documents, or the Lee Pari Passu Intercreditor Agreement, the Lee Junior Intercreditor Agreement, the Pulitzer Junior Intercreditor Agreement and the Pulitzer Pari Intercreditor Agreement, the Trustee shall, or shall cause the Collateral Agent to, promptly execute, deliver or acknowledge all documents, instruments and releases that have been requested to release, reconvey or otherwise return to the Company and/or the Subsidiary Guarantors, as the case may be, such Lee Legacy Collateral and/or Pulitzer Collateral or otherwise give effect to, evidence or confirm such termination or release in accordance with the directions of the Company and/or the Subsidiary Guarantor, as the case may be.

(c) The release of any Lee Legacy Collateral or Pulitzer Collateral from the terms of the Collateral Documents shall not be deemed to impair the security under this Indenture in contravention of the provisions hereof if and to the extent such Lee Legacy Collateral or Pulitzer Collateral is released pursuant to this Indenture or the Collateral Documents or upon termination of this Indenture. Each of the Holders acknowledge and direct the Trustee and the Collateral Agent that a release of Lee Legacy Collateral or Pulitzer Collateral or a Lien in accordance with the terms of any Collateral Document and this Article XI will not be deemed for any purpose to be an impairment of the Lien on the Lee Legacy Collateral or the Pulitzer Collateral in contravention of the terms of this Indenture, any Collateral Document, the Lee Pari Passu Intercreditor Agreement, the Lee Junior Intercreditor Agreement, the Pulitzer Junior Intercreditor Agreement or the Pulitzer Pari Intercreditor Agreement.

(d) Notwithstanding any provision to the contrary contained herein, as and when requested by the Company or any Subsidiary Guarantor, the Trustee shall based solely upon the Trustee's receipt of the Opinion of Counsel and Officers' Certificate described in Section 11.3(e) hereof instruct the Collateral Agent to authorize the filing of Uniform Commercial Code financing statement amendments or releases (which shall be prepared by the Company or such Subsidiary Guarantor) solely to the extent necessary to delete or release (which shall include partial deletions and releases) Liens on property or assets that are permitted to be so released or deleted pursuant to the terms of this Indenture, the Collateral Documents, the Lee Pari Passu Intercreditor Agreement, the Lee Junior Intercreditor Agreement, the Pulitzer Junior Intercreditor Agreement and the Pulitzer Pari Intercreditor Agreement, as applicable. If requested in writing by the Company or any Subsidiary Guarantor, the Collateral Agent shall execute such documents, instruments or statements reasonably requested of it (which shall be prepared by the Company or such Subsidiary Guarantor) and to take such other action as the Company may request to evidence or confirm that such property or assets not required to be subject to a Lien under the Collateral Documents described in the immediately preceding sentence has been released from the Liens of each of the Collateral Documents. The Collateral Agent shall execute and deliver such documents, instruments and statements and shall take all such actions promptly upon receipt of such instructions from the Company, any Subsidiary Guarantor or the Trustee.

(e) In no event shall the Trustee or Collateral Agent be obligated to execute or deliver any document evidencing any such release or deletion of a Lien without receipt of an Opinion of Counsel (subject to customary exceptions, assumptions and limitations) and Officers' Certificate, each stating that such release complies with this Indenture and the Collateral Documents. Any such Opinions and Certificates delivered to the Collateral Agent shall also be delivered to the Trustee.

SECTION 11.4. Authorization of Actions to Be Taken by the Trustee or the Collateral Agent Under the Collateral Documents.

(a) Subject to the provisions of the Collateral Documents, the Lee Pari Passu Intercreditor Agreement, the Lee Junior Intercreditor Agreement, the Pulitzer Junior Intercreditor Agreement and the Pulitzer Pari Intercreditor Agreement and the other provisions of this Indenture, each of the Trustee or the Collateral Agent may (but shall not have the obligation to) take all actions it deems necessary or appropriate in order to (i) enforce any of its rights or any of the rights of the Holders under the Collateral Documents, the Lee Pari Passu Intercreditor Agreement, the Lee Junior Intercreditor Agreement, the Pulitzer Junior Intercreditor Agreement and the Pulitzer Pari Intercreditor Agreement and (ii) upon the occurrence and during the continuance of an Event of Default, collect and receive any and all amounts payable in respect of the Lee Legacy Collateral and the Pulitzer Collateral in respect of the Obligations of the Company and the Subsidiary Guarantors hereunder and thereunder. Subject to the provisions of the Collateral Documents, the Lee Pari Passu Intercreditor Agreement, the Lee Junior Intercreditor Agreement, the Pulitzer Junior Intercreditor Agreement and the Pulitzer Pari Intercreditor Agreement, the Trustee or the Collateral Agent shall have the power (but not the obligation) to institute and to maintain such suits and proceedings as it may deem expedient to prevent any impairment of the Lee Legacy Collateral and the Pulitzer Collateral by any acts that may be unlawful or in violation of the Collateral Documents, the Lee Pari Passu Intercreditor Agreement, the Lee Junior Intercreditor Agreement, the Pulitzer Junior Intercreditor Agreement, the Pulitzer Pari Intercreditor Agreement or this Indenture, and such suits and proceedings as the Trustee or the Collateral Agent may deem expedient to preserve or protect its interest and the interests of the Holders in the Lee Legacy Collateral and the Pulitzer Collateral (including the power to institute and maintain suits or proceedings to restrain the enforcement of or compliance with any legislative or other governmental enactment, rule or order that may be unconstitutional or otherwise invalid if the enforcement of, or compliance with, such enactment, rule or order would impair the security interest hereunder or be prejudicial to the interests of the Holders or the Trustee).

(b) The Trustee or the Collateral Agent shall not be responsible for the existence, genuineness or value of any of the Lee Legacy Collateral or the Pulitzer Collateral or for the validity, perfection, priority or enforceability of the Liens in any of the Lee Legacy Collateral or the Pulitzer Collateral, whether impaired by operation of law or by reason of any action or omission to act on its part hereunder, except to the extent such action or omission constitutes negligence, bad faith or willful misconduct on the part of the Trustee or the Collateral Agent, for the validity or sufficiency of the Lee Legacy Collateral or the Pulitzer Collateral or any agreement or assignment contained therein, for the validity of the title of the Company to the Lee Legacy Collateral or the Pulitzer Collateral, for insuring the Lee Legacy Collateral or the Pulitzer Collateral or for the payment of taxes, charges, assessments or Liens upon the Lee Legacy Collateral or the Pulitzer Collateral or otherwise as to the maintenance of the Lee Legacy Collateral or the Pulitzer Collateral. The Trustee or the Collateral Agent shall have no responsibility for recording, filing, re-recording or refiling any financing statement, continuation statement, document, instrument or other notice in any public office at any time or times or to otherwise take any action to perfect or maintain the perfection of any security interest granted to it under the Collateral Documents or otherwise.

(c) Where any provision of the Collateral Documents, the Lee Pari Passu Intercreditor Agreement, the Lee Junior Intercreditor Agreement, the Pulitzer Junior Intercreditor Agreement or the Pulitzer Pari Intercreditor Agreement requires that additional property or assets be added to the Lee Legacy Collateral or the Pulitzer Collateral, the Company shall, or shall cause the applicable Subsidiary Guarantors to, take any and all actions reasonably required to cause such additional property or assets to be added to the Lee Legacy Collateral or the Pulitzer Collateral and to create and maintain a valid, enforceable and, if applicable, perfected first-priority or second-priority Lien and security interest, as applicable, on a pari passu basis with the Liens securing any Pari Passu Lien Indebtedness or Pulitzer Junior Lien Indebtedness in such property or assets (subject to Liens permitted by Section 3.5 and the rights of any Priority Payment Lien Obligations and Pulitzer Priority Payment Lien Obligations) in favor of the Collateral Agent for the benefit of the Holders, in each case in accordance with and to the extent required under the Collateral Documents.

(d) The Trustee or the Collateral Agent, in taking any action under the Collateral Documents, the Lee Pari Passu Intercreditor Agreement, the Lee Junior Intercreditor Agreement, the Pulitzer Junior Intercreditor Agreement and the Pulitzer Pari Intercreditor Agreement shall be entitled to receive, if requested, as a condition to take any action, an Officers' Certificate and Opinion of Counsel (which may be subject to customary exceptions, assumptions and limitations) to the effect that such action does not violate this Indenture, the Collateral Documents, the Lee Pari Passu Intercreditor Agreement, the Lee Junior Intercreditor Agreement, the Pulitzer Junior Intercreditor Agreement or the Pulitzer Pari Intercreditor Agreement, and the Trustee or the Collateral Agent shall be fully protected relying thereon.

(e) In acting under the Collateral Documents, the Lee Pari Passu Intercreditor Agreement, the Lee Junior Intercreditor Agreement, the Pulitzer Junior Intercreditor Agreement and the Pulitzer Pari Intercreditor Agreement, the Trustee and Collateral Agent shall have all the protections, rights and immunities given to them under this Indenture.

(f) For the avoidance of doubt, upon receipt of any payment by the Collateral Agent or the Trustee pursuant to the Lee Pari Passu Intercreditor Agreement, the Lee Junior Intercreditor Agreement, the Pulitzer Junior Intercreditor Agreement or the Pulitzer Pari Intercreditor Agreement, the Company, the Subsidiary Guarantors and the Holders agree that, as among them, such payments shall be made and such funds applied in accordance with Section 6.10 of this Indenture, and in every case whatsoever, the Trustee and Collateral Agent will each be paid amounts owed them under Section 7.6 of this Indenture, subject to the terms of the Lee Pari Passu Intercreditor Agreement, Lee Junior Intercreditor Agreement, Pulitzer Junior Intercreditor Agreement and Pulitzer Pari Intercreditor Agreement and the Collateral Documents prior to payments (pursuant to Article VI of this Indenture) being made to the Holders.

SECTION 11.5. Recording, Registration and Opinions.

(a) The Company shall deliver by February 25 of each year, beginning with February 25, 2015, an Officer's Certificate to the effect that such action has been taken with respect to the recording, filing, rerecording and refiling of financing statements necessary to maintain the liens on the Collateral and an Opinion of Counsel (subject to customary assumptions, qualifications and limitations) on February 25, 2019 opining to the same matters as the Officer's Certificate. In the event, and solely in the event, that the Company in its sole discretion shall cause this Indenture to be qualified under the Trust Indenture Act and then only during such time, if any, as this Indenture is so qualified, the Company will comply with the provisions of the Trust Indenture Act Sections 314(b) and 314(d), in each case following qualification of this Indenture pursuant to the Trust Indenture Act, if the Company in its sole discretion elects to qualify this Indenture under the Trust Indenture Act, except to the extent not required as set forth in any SEC regulation or interpretation or guidance (including any no-action letter or exemptive order issued by the Staff of the SEC, whether issued to the Company or any other Person). Following such qualification, to the extent the Company is required to furnish to the Trustee an Opinion of Counsel pursuant to Trust Indenture Act Section 314(b)(2), the Company will furnish such opinion not more than 60 but not less than 30 days prior to each September 1.

(b) Any release of Collateral permitted by Section 11.3 will be deemed not to impair the Liens under this Indenture and the Security Documents in contravention thereof and, if this Indenture is qualified under the Trust Indenture Act at the time of such release, any Person that is required to deliver any certificate or opinion pursuant to Section 314(d) of the Trust Indenture Act shall be entitled to rely upon the foregoing as a basis for delivery of such certificate or opinion. The Trustee shall, to the extent permitted by Sections 7.1 and 7.2, accept as conclusive evidence of compliance with the foregoing provisions the appropriate statements contained in such certificate or opinion.

(c) If any Collateral is released in accordance with this Indenture or any Collateral Document, and, if at the time of such release this Indenture is qualified under the Trust Indenture Act, the Company will determine whether it has delivered all documentation required by Trust Indenture Act Section 314(d) in connection with such release.

SECTION 11.6. Real Estate Mortgages and Filings.

With respect to any fee interest in any Premises owned by the Company or a Subsidiary Guarantor on the Issue Date or acquired by the Company or a Subsidiary Guarantor after the Issue Date that forms a part of the Lee Legacy Collateral or the Pulitzer Collateral, as applicable, within 90 days of the Issue Date or 90 days of the date of acquisition (or, in each case, such later date as may be agreed to by such Person contemplated by the Lee Pari Passu Intercreditor Agreement, Lee Junior Intercreditor Agreement, Pulitzer Junior Intercreditor Agreement or Pulitzer Pari Intercreditor Agreement, as applicable), as applicable:

(a) the Company or such Subsidiary Guarantor shall deliver to the Collateral Agent, as mortgagee or beneficiary, as applicable, for the ratable benefit of itself and the Holders, fully executed counterparts

of Mortgages, duly executed by the Company or such Subsidiary Guarantor, together with satisfactory evidence of the completion (or satisfactory arrangements for the completion) of all recordings and filings of such Mortgage (and payment of any taxes or fees in connection therewith), together with any necessary fixture filings, as may be necessary to create a valid, perfected Lien, with the priority required by this Indenture, the Collateral Documents, the Lee Pari Passu Intercreditor Agreement, the Lee Junior Intercreditor Agreement, the Pulitzer Junior Intercreditor Agreement and the Pulitzer Pari Intercreditor Agreement, subject to Liens permitted by Section 3.5 and subject to the rights of any Priority Payment Lien Obligations and Pulitzer Priority Payment Lien Obligations, as the case may be, against the properties purported to be covered thereby;

(b) the Collateral Agent shall have received mortgagee's title insurance policies in favor of the Collateral Agent, and its successors and/or assigns, in the form necessary, with respect to the property purported to be covered by the applicable Mortgages, to insure that the interests created by the Mortgages constitute valid Liens thereon, with the priority required by this Indenture, the Collateral Documents, the Lee Pari Passu Intercreditor Agreement, the Lee Junior Intercreditor Agreement, the Pulitzer Junior Intercreditor Agreement and the Pulitzer Pari Intercreditor Agreement, free and clear of all Liens, defects and encumbrances, other than Liens permitted by Section 3.5 and subject to the rights of any Priority Payment Lien Obligations and Pulitzer Priority Payment Lien Obligations. All such title policies to be in amounts equal to 100% of the estimated Fair Market Value of the Premises covered thereby, and such policies shall also include such endorsements as shall be contained in the corresponding title insurance policies issued in favor of the administrative agent under any Debt Facility and shall be accompanied by evidence of the payment in full by the Company or the applicable Subsidiary Guarantor of all premiums thereon (or that satisfactory arrangements for such payment have been made); an

(c) the Company or the Subsidiary Guarantors shall deliver to the Collateral Agent (x) with respect to each of the Premises owned on the Issue Date, such filings and, with respect to any Premises, surveys (and any survey affidavits that the title company may reasonably require in connection with the issuance of survey coverage under the title insurance policies) of such Premises to the extent required by the administrative agent under any Debt Facility, local counsel mortgage enforceability opinions, flood hazard determinations and any required flood insurance, along with such other documents, instruments, certificates and agreements, and any other documents necessary to comply with clauses (a) and (b) above, and (y) with respect to each of the Premises acquired after the Issue Date, such filings and, with respect to any Premises, surveys (and any survey affidavits that the title company may reasonably require in connection with the issuance of the survey coverage under the title insurance policies) of such Premises to the extent required by the administrative agent under any Debt Facility, flood hazard determinations and any required flood insurance, along with such other documents, instruments, certificates and agreements, and any other documents necessary to comply with clauses (a) and (b) above and to in each case perfect the Collateral Agent's security interest, with the Lien priority required by this Indenture, the Collateral Documents, the Lee Pari Passu Intercreditor Agreement, the Lee Junior Intercreditor Agreement, the Pulitzer Junior Intercreditor Agreement and the Pulitzer Pari Intercreditor Agreement in such Premises, together with such local counsel mortgage enforceability opinions.

ARTICLE XII

MISCELLANEOUS

SECTION 12.1. Notices. Notices given by publication shall be deemed given on the first date on which publication is made, notices given by first-class mail, postage prepaid, shall be deemed given five calendar days after mailing, notices given by overnight courier or delivery service shall be deemed given on the Business Day after delivery to such courier or service and notices given by hand delivery shall be deemed given on the date of delivery. Anything herein to the contrary notwithstanding, notices given by the Depositary will be deemed to be given in accordance with the applicable procedures of the Depositary. Any notice or communication shall be in writing and delivered in person, by facsimile or mailed by first-class mail addressed as follows:

if to the Company or to any Subsidiary Guarantor:

c/o Lee Enterprises, Incorporated
201 N. Harrison Street, Suite 600
Davenport, Iowa 52801
Attention: Chief Financial Officer
Facsimile: (563) 327-2600

if to the Trustee:

U.S. Bank National Association
60 Livingston Avenue
St. Paul, Minnesota 55107
Attention: Global Corporate Trust Services – Lee Corporate Trust Administration
Facsimile: (651) 466-7430

if to the Collateral Agent:

Deutsche Bank Trust Company Americas
Trust and Agency Services
60 Wall Street, 16th Floor
Mail Stop: NYC60-1630
New York, New York 10005
USA
Attn: Corporates Team, Lee Enterprises, Incorporated
Facsimile: (732) 578-4635

With a copy to:

Deutsche Bank Trust Company Americas
c/o Deutsche Bank National Trust Company
Trust and Agency Services
100 Plaza One – 6th Floor
MSJCY03-0699
Jersey City, NJ 07311-3901
USA
Attn: Corporates Team, Lee Enterprises, Incorporated
Facsimile: (732) 578-4635

The Company, the Trustee or the Collateral Agent by notice to the others may designate additional or different addresses for subsequent notices or communications.

Any notice or communication mailed to a Holder shall be mailed to the Holder at the Holder's address as it appears on the registration books of the Registrar and shall be sufficiently given if so mailed within the time prescribed.

Failure to mail a notice or communication to a Holder or any defect in it shall not affect its sufficiency with respect to other Holders. If a notice or communication is mailed in the manner provided above, it is duly given, whether or not the addressee receives it.

Each of the Trustee and Collateral Agent agrees to accept and act upon instructions or directions pursuant to this Indenture, the Collateral Documents, the Lee Pari Passu Intercreditor Agreement, the Lee Junior Intercreditor Agreement, the Pulitzer Junior Intercreditor Agreement or the Pulitzer Pari Intercreditor Agreement sent by unsecured e-mail, facsimile transmission or other similar unsecured electronic methods. If the party elects to

give the Trustee or Collateral Agent e-mail or facsimile instructions (or instructions by a similar electronic method) and the Trustee or Collateral Agent acts upon such instructions, the Trustee's or Collateral Agent's understanding of such instructions shall, in the absence of negligence or willful misconduct, be deemed controlling. In the absence of gross negligence, or willful misconduct on its part, neither the Trustee nor the Collateral Agent shall be liable for any losses, costs or expenses arising directly or indirectly from the Trustee's or Collateral Agent's reliance upon and compliance with such instructions notwithstanding such instructions conflict or are inconsistent with a subsequent written instruction. The party providing electronic instructions agrees to assume all risks arising out of the use of such electronic methods to submit instructions and directions to the Trustee or Collateral Agent, including without limitation the risk of the Trustee or Collateral Agent acting on unauthorized instructions, and the risk of interception and misuse by third parties.

SECTION 12.2. Certificate and Opinion as to Conditions Precedent. Upon any request or application by the Company to the Trustee to take or refrain from taking any action under this Indenture (except in connection with the original issuance of Notes on the date hereof), the Company shall furnish to the Trustee:

- (i) an Officers' Certificate in form and substance reasonably satisfactory to the Trustee stating that, in the opinion of the signers, all conditions precedent, if any, provided for in this Indenture relating to the proposed action have been complied with; and
- (ii) an Opinion of Counsel in form and substance reasonably satisfactory to the Trustee (but subject to customary assumptions, qualifications and limitations) stating that, in the opinion of such counsel, all such conditions precedent have been complied with.

SECTION 12.3. Statements Required in Certificate or Opinion. Each certificate or opinion with respect to compliance with a covenant or condition provided for in this Indenture shall include:

- (i) a statement that the individual making such certificate or opinion has read such covenant or condition;
- (ii) a brief statement as to the nature and scope of the examination or investigation upon which the statements contained in such certificate or such opinion are based;
- (iii) a statement that, in the opinion of such individual, he has made such examination or investigation as is necessary to enable him to express an informed opinion as to whether or not such covenant or condition has been complied with; and
- (iv) a statement as to whether or not, in the opinion of such individual, such covenant or condition has been complied with.

Anything herein to the contrary notwithstanding, in giving any such Opinion of Counsel or other Opinion of Counsel contemplated by this Indenture, counsel may rely as to factual matters on an Officers' Certificate, on certificates of public officials and representation and warranties set forth in applicable agreements or instruments and any such Opinion of Counsel may be subject to customary assumptions, qualifications and limitations.

SECTION 12.4. Submission of Jurisdiction. To the extent permitted by applicable law, the Company and each Subsidiary Guarantor hereby irrevocably submits to the non-exclusive jurisdiction of any New York State court sitting in the Borough of Manhattan in the City of New York or any federal court sitting in the Borough of Manhattan in the City of New York in respect of any suit, action or proceeding arising out of or relating to this Indenture, the Guarantees and the Notes.

SECTION 12.5. Rules by Trustee, Paying Agent and Registrar. The Trustee may make reasonable rules for action by, or a meeting of, Holders. The Registrar and the Paying Agent may make reasonable rules for their functions.

SECTION 12.6. Days Other than Business Days. Anything in this Indenture to the contrary notwithstanding, if any Interest Payment Date, Special Interest Payment Date, Stated Maturity, other maturity date, Redemption Date, date on which a payment is required to be made on the Notes pursuant to a Change of Control Offer or an Asset Disposition Offer or any other payment date is not a Business Day, all payments to be made on such day shall be made on the next succeeding Business Day, with the same force and effect as if made on such Interest Payment Date, Special Interest Payment Date, Stated Maturity, other maturity date, Redemption Date or other date such payment was due, as the case may be, and, in each such case, no additional interest shall be payable as a result of such delay in payment. If any Record Date, Special Record Date or other record date is not a Business Day, such Record Date, Special Record Date or other record date, as applicable, shall not be affected.

SECTION 12.7. Governing Law. This Indenture, the Notes and the Subsidiary Guarantees shall be governed by, and construed in accordance with, the laws of the State of New York.

SECTION 12.8. Waiver of Jury Trial. EACH OF THE COMPANY, THE SUBSIDIARY GUARANTORS, THE TRUSTEE AND THE COLLATERAL AGENT HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATING TO THIS INDENTURE, THE NOTES OR THE TRANSACTIONS CONTEMPLATED HEREBY.

SECTION 12.9. No Personal Liability of Directors, Officers, Employees and Stockholders. No director, officer, employee, incorporator, partner, member, stockholder or other equity owner of the Company or any of the Subsidiary Guarantors shall have any liability for any obligations of the Company or the Subsidiary Guarantors under the Notes, the Indenture, the Subsidiary Guarantees, the Collateral Documents, the Lee Pari Passu Intercreditor Agreement, the Lee Junior Intercreditor Agreement, the Pulitzer Junior Intercreditor Agreement, or the Pulitzer Pari Intercreditor Agreement or for any claim based on, in respect of, or by reason of, such obligations or their creation. Each Holder by accepting a Note waives and releases all such liability. The waiver and release shall be part of the consideration for the issue of the Notes.

SECTION 12.10. Successors. All agreements of the Company and each Subsidiary Guarantor in this Indenture and the Notes shall bind their respective successors. All agreements of the Trustee and the Collateral Agent in this Indenture shall bind their respective successors.

SECTION 12.11. Multiple Originals. The parties may sign any number of copies of this Indenture. Each signed copy shall be an original, but all of them together represent the same agreement. One signed copy is enough to prove this Indenture. Delivery of an executed counterpart by facsimile or other electronic means (including “.pdf” or “.tif” format) shall constitute delivery of an executed original unless otherwise expressly required hereunder.

SECTION 12.12. Table of Contents; Headings. The table of contents, cross-reference sheet and headings of the Articles and Sections of this Indenture have been inserted for convenience of reference only, are not intended to be considered a part hereof and shall not modify or restrict any of the terms or provisions hereof.

SECTION 12.13. Direction by Holders to Enter into Collateral Documents. By accepting a Note, each Holder is deemed to have authorized and directed the Trustee and the Collateral Agent, as applicable, to enter into the Collateral Documents.

SECTION 12.14. Force Majeure. In no event shall the Trustee or the Collateral Agent be responsible or liable for any failure or delay in the performance of its obligations hereunder arising out of or caused by, directly or indirectly, forces beyond its control, including, without limitation, strikes, work stoppages, accidents, acts of war or terrorism, civil or military disturbances, nuclear or natural catastrophes or acts of God, and interruptions, loss or malfunctions of utilities; it being understood that the Trustee and the Collateral Agent shall use reasonable efforts which are consistent with accepted practices in the banking industry to resume performance as soon as practicable under the circumstances.

SECTION 12.15. USA Patriot Act. The parties hereto acknowledge that in accordance with Section 326 of the USA Patriot Act, the Trustee, the Trust Officers, the Collateral Agent and Collateral Agent Officers, like all financial institutions and in order to help fight the funding of terrorism and money laundering, are required to obtain, verify, and record information that identifies each Person or legal entity that establishes a relationship or opens an account. The parties to this Indenture agree that they will provide the Trustee, the Trust Officers, the Collateral Agent and Collateral Agent Officers with such information as they may request in order to satisfy the requirements of the USA Patriot Act.

SECTION 12.16. Intercreditor Agreements Govern. Reference is made to each of the Lee Pari Passu Intercreditor Agreement, the Lee Junior Intercreditor Agreement, the Pulitzer Junior Intercreditor Agreement and the Pulitzer Pari Intercreditor Agreement. Each Holder, by its acceptance of a Note, (a) agrees that it will be bound by and will take no actions contrary to the provisions of the Lee Pari Passu Intercreditor Agreement, the Lee Junior Intercreditor Agreement, the Pulitzer Junior Intercreditor Agreement or the Pulitzer Pari Intercreditor Agreement and (b) authorizes and instructs the Trustee and the Collateral Agent to enter into the Lee Pari Passu Intercreditor Agreement, the Lee Junior Intercreditor Agreement, the Pulitzer Junior Intercreditor Agreement and the Pulitzer Pari Intercreditor Agreement. In the event of any conflict between the terms of any of the Lee Pari Passu Intercreditor Agreement, the Lee Junior Intercreditor Agreement, the Pulitzer Junior Intercreditor Agreement or the Pulitzer Pari Intercreditor Agreement and this Indenture, the terms of the applicable intercreditor agreement shall govern.

SECTION 12.17. Communication by Holders of Notes with other Holders of Notes. Holders of the Notes may communicate with other Holders of Notes with respect to their rights under this Indenture or the Notes.

IN WITNESS WHEREOF, the parties have caused this Indenture to be duly executed as of the date first written above.

LEE ENTERPRISES, INCORPORATED

By: /s/ Carl G. Schmidt
Name: Carl G. Schmidt
Title: Vice President, Chief Financial Officer and
Treasurer

ACCUDATA, INC.
JOURNAL-STAR PRINTING CO.
K. FALLS BASIN PUBLISHING, INC.
LEE CONSOLIDATED HOLDINGS CO.
LEE PUBLICATIONS, INC.
LEE PROCUREMENT SOLUTIONS CO.
SIOUX CITY NEWSPAPERS, INC., as Guarantor

All By: /s/ C. D. Waterman III
Name: C. D. Waterman III
Title: Secretary

INN PARTNERS, L.C. as a Guarantor

By ACCUDATA, INC., Managing Member

By: /s/ C. D. Waterman III
Name: C. D. Waterman III
Title: Secretary

Signature Page to Indenture

U.S. BANK NATIONAL ASSOCIATION, as Trustee

By: /s/ Raymond S. Haverstock

Name: Raymond S. Haverstock

Title: Vice President

Signature Page to Indenture

DEUTSCHE BANK TRUST COMPANY AMERICAS, as
Collateral Agent

By: DEUTSCHE BANK NATIONAL TRUST COMPANY

By: /s/ Robert S. Peschler

Name: Robert S. Peschler

Title: Vice President

By: /s/ Wanda Camacho

Name: Wanda Camacho

Title: Vice President

Signature Page to Indenture

[FORM OF FACE OF NOTE]

Global Note Legend, if applicable
Private Placement Legend, if applicable
ERISA Legend

A-1

[Rule 144A] [Regulation S] [IAI] [Global] [Note]

LEE ENTERPRISES, INC.

9.5% Senior Secured Note due 2022

No. _____ [\$_____]

Lee Enterprises, Incorporated, a Delaware corporation, promises to pay to [CEDE & CO.] [], or registered assigns, [the initial principal amount set forth on the Schedule of Increases or Decreases in Global Note attached hereto, as revised by any subsequent entries made by the Trustee or by the Depositary or the Notes Custodian, in each case at the direction of the Trustee, on such Schedule of Increases or Decreases in the Global Note attached hereto,] [the principal sum of _____ United States dollars] on March 15, 2022.

Interest Payment Dates: March 15 and September 15.

Record Dates: March 1 and September 1.

Additional provisions of this Note are set forth on the other side of this Note.

¹ Rule 144A Note CUSIP: 523768 AF6
Rule 144A Note ISIN: US523768AF63
Regulation S Note CUSIP: U52349 AD6
Regulation S Note ISIN: USU52349AD66
IAI Note CUSIP: 523768 AG4
IAI Note ISIN: US523768AG47

By: _____

Name: Carl G. Schmidt

Title: Vice President, Finance, Chief Financial Officer
and Treasurer

TRUSTEE'S CERTIFICATE OF AUTHENTICATION

U.S. BANK NATIONAL ASSOCIATION

as Trustee, certifies that this is one of the Notes referred to in the Indenture.

By: _____
Authorized Signatory

Date: _____

9.5% Senior Secured Note due 2022

1. Interest

Lee Enterprises, Incorporated, a Delaware corporation (such corporation and its successors under the Indenture hereinafter referred to, being herein called the "Company"), promises to pay interest on the principal amount of this Note at the rate per annum shown above.

The Company shall pay interest semiannually on March 15 and September 15 of each year, with the first interest payment to be made on September 15, 2014. Interest on the Notes shall accrue from the most recent date to which interest has been paid or duly provided for on the Notes or, if no interest has been paid or duly provided for, from March 31, 2014. To the extent permitted by applicable law, the Company shall pay interest on any overdue principal of or premium, if any, or interest on this Note at the rate per annum borne by this Note; provided that, to the extent permitted by applicable law, the interest rate on any Note shall be increased by 2% per annum in excess of the interest rate otherwise borne by such Note (i) on any overdue principal of such Note and (ii) if an Event of Default set forth in clause (6) or clause (7) of Section 6.1(a) of the Indenture shall have occurred and be continuing. Interest shall be computed on the basis of a 360-day year of twelve 30-day months. For purposes of the foregoing, an Event of Default shall be deemed to have ceased when it has been cured or waived.

2. Method of Payment

By no later than 12:00 noon (New York City time) on the date on which any principal of, premium, if any, or interest on any Note is due and payable, the Company shall irrevocably deposit with the Trustee or the Paying Agent money sufficient to pay such principal, premium, if any, and/or interest. The Company shall pay interest (except Defaulted Interest) due on any Interest Payment Date to the Persons who are registered Holders of Notes at the close of business on the March 1 and September 1, as the case may be, next preceding the Interest Payment Date unless Notes are cancelled, repurchased or redeemed after the Record Date and before the Interest Payment Date. Holders must surrender Notes to a Paying Agent to collect principal payments. The Company shall pay principal, premium, if any, and interest in money of the United States that at the time of payment is legal tender for payment of public and private debts. Payments in respect of Notes represented by a Global Note (including principal, premium, if any, and interest) shall be made by the transfer of immediately available funds to the accounts specified by the Depository. The Company shall make all payments of interest in respect of a Definitive Note by mailing a check to the registered address of the Holder thereof or, at the option of the Company, by transfer to an account designated by the Holder thereof. A Holder of a Definitive Note must deliver such Note to the Paying Agent to receive a payment of principal thereof or premium thereon.

3. Paying Agent and Registrar

Initially, U.S. Bank, National Association, duly organized and existing under the laws of the United States of America and having a corporate trust office at U.S. Bank, National Association, 60 Livingston Avenue, St. Paul, Minnesota 55107, shall act as Paying Agent and Registrar. The Company may appoint and change any Paying Agent, Registrar or co-registrar without notice to any Holder. The Company or any of its Wholly-Owned Subsidiaries (other than a Foreign Subsidiary) may act as Paying Agent, Registrar or co-registrar.

4. Indenture

The Company issued the Notes under an Indenture dated as of March 31, 2014 (as it may be amended or supplemented from time to time in accordance with the terms thereof, the "Indenture"), among the Company, the Subsidiary Guarantors, U.S. Bank, National Association, as Trustee (together with its successors in such capacity, the "Trustee,"), and Deutsche Bank Trust Company Americas, as collateral agent (together with its successors in such capacity, the "Collateral Agent"). The terms of the Notes include those stated in the Indenture. Capitalized terms used herein and not defined herein have the meanings ascribed thereto in the Indenture. The Notes are subject to all such terms, and Holders are referred to the Indenture for a statement of those terms. To the extent

any provision of this Note conflicts with the express provisions of the Indenture, the provisions of the Indenture shall govern and be controlling.

The Notes are senior secured Obligations of the Company. This Note is one of the 9.5% Senior Secured Notes due 2022 referred to in the Indenture. The Notes include (i) \$400,000,000 aggregate principal amount of the Notes issued under the Indenture on March 31, 2014 (herein called “Initial Notes”) and (ii) if and when issued, Additional Notes. The Indenture, among other things, imposes certain covenants with respect to the following matters: the Incurrence of Indebtedness by the Company and its Restricted Subsidiaries, the payment of dividends and other distributions on the Capital Stock of the Company, the purchase or redemption of Capital Stock of the Company, certain purchases or redemptions of Subordinated Obligations or Guarantor Subordinated Obligations, the sale or transfer of certain assets and Capital Stock of Subsidiaries, the issuance or sale of Capital Stock of Restricted Subsidiaries, the Incurrence of certain Liens, future Subsidiary Guarantors, the business activities and investments of the Company and its Restricted Subsidiaries, use of Pulitzer Subsidiaries’ cash flows, transactions with Affiliates and consensual restrictions on the ability of any Restricted Subsidiary to pay dividends or make distributions on its Capital Stock to the Company or any other Restricted Subsidiary; provided that such covenants shall be suspended if the Notes have an Investment Grade Rating from both of the Rating Agencies and certain other conditions specified in the Indenture are satisfied. The Indenture also imposes requirements with respect to the provision of financial information. The Indenture also contains certain exceptions to the foregoing, and this description is subject to the terms and provisions of the Indenture and qualified in its entirety by reference to the Indenture.

5. Guarantee

To guarantee the due and punctual payment of the principal, premium, if any, and interest (including to the extent lawful, interest accruing after the filing of any petition in bankruptcy or the commencement of any insolvency, reorganization or like proceeding relating to the Company or any Subsidiary Guarantor) on the Notes and all other amounts payable by the Company under the Indenture, the Notes and the Collateral Documents, when and as the same shall be due and payable, whether at maturity, by acceleration or otherwise, according to the terms of the Notes and the Indenture, the Subsidiary Guarantors have unconditionally guaranteed, jointly and severally, such Obligations on a senior, secured basis, all on the terms, and subject to the limitations, set forth in Article X of the Indenture and subject to, among other things, the provisions of Article X of the Indenture limiting the obligations of each Subsidiary Guarantor under its Subsidiary Guarantee and providing for the release of a Subsidiary Guarantor from its Subsidiary Guarantee and its other Obligations under the Indenture under specified circumstances.

6. Security

The Initial Notes and Additional Notes, if any, are treated as a single class of securities under the Indenture and shall be secured by Liens and security interests, subject to Liens permitted by Section 3.5 and the rights of any, Priority Payment Lien Obligations and Pulitzer Priority Payment Lien Obligations, in the Lee Legacy Collateral and if applicable, the Pulitzer Collateral on the terms and conditions set forth in the Indenture and the Collateral Documents, the Lee Pari Passu Intercreditor Agreement, the Lee Junior Intercreditor Agreement, the Pulitzer Junior Intercreditor Agreement and the Pulitzer Pari Intercreditor Agreement. The Collateral Agent holds the Lee Legacy Collateral and, if applicable, the Pulitzer Collateral in trust for the benefit of the Trustee and the Holders, in each case pursuant to the Collateral Documents. Each Holder, by accepting this Note, consents and agrees to the terms of the Collateral Documents (including the provisions providing for the foreclosure and release of Lee Legacy Collateral and, if applicable, Pulitzer Collateral), the Indenture, the Lee Pari Passu Intercreditor Agreement, the Lee Junior Intercreditor Agreement, the Pulitzer Junior Intercreditor Agreement and the Pulitzer Pari Intercreditor Agreement and authorizes and directs the Trustee of the Collateral Agent to enter into the Collateral Documents, the Lee Pari Passu Intercreditor Agreement, the Lee Junior Intercreditor Agreement, the Pulitzer Junior Intercreditor Agreement and the Pulitzer Pari Intercreditor Agreement, and to perform its obligations and exercise its rights thereunder in accordance therewith.

7. Redemption

(a) Except as described in clauses (b) and (c) below, the Notes are not redeemable until March 15, 2018. On and after March 15, 2018, the Company may redeem all or, from time to time, a part of the Notes, at the following redemption prices (expressed as a percentage of principal amount of the Notes to be redeemed) plus accrued and unpaid interest on the Notes to, but excluding, the applicable Redemption Date (subject to the right of Holders of record on the relevant Record Date to receive interest due on the relevant Interest Payment Date), if redeemed during the twelve-month period beginning on March 15 of the years indicated below:

<u>Year</u>	<u>Percentage</u>
2018	104.750%
2019	102.375%
2020 and thereafter	100.000%

(b) At any time prior to March 15, 2017, the Company may redeem the Notes, in whole or in part, at a redemption price equal to 100% of the principal amount thereof plus the Applicable Premium plus accrued and unpaid interest, if any, to, but excluding, the applicable Redemption Date (subject to the rights of Holders of record on the relevant Record Date to receive interest due on the relevant Interest Payment Date).

(c) On or prior to March 15, 2017, the Company may on any one or more occasions redeem up to 35% of the original principal amount of the Notes (calculated after giving effect to any issuance of Additional Notes) with the Net Cash Proceeds of one or more Equity Offerings at a redemption price of 109.5% of the principal amount thereof, plus accrued and unpaid interest, if any, to, but excluding, the applicable Redemption Date (subject to the right of Holders of record on the relevant Record Date to receive interest due on the relevant Interest Payment Date); *provided that*

- (i) at least 65% of the original principal amount of the Notes (calculated after giving effect to any issuance of Additional Notes) remains outstanding after each such redemption; and
- (ii) the redemption occurs within 90 days after the closing of such Equity Offering.

Notice of any redemption pursuant to this clause (c) may be given prior to the completion of such Equity Offering, and any such redemption or notice may, at the Company's discretion, be subject to one or more conditions precedent, including, but not limited to, completion of the related Equity Offering.

(d) Any redemption pursuant to this paragraph 7 shall be made pursuant to the provisions of Article V of the Indenture.

8. Change of Control; Asset Sales

(a) If a Change of Control occurs, unless the Company has exercised its right to redeem all of the Notes under Section 5.1 of the Indenture, each Holder shall have the right to require the Company to repurchase all or any part (in integral multiples of \$1,000 except that no Note may be tendered in part if the remaining principal amount thereof would be less than \$2,000) of such Holder's Notes at a purchase price in cash equal to 101% of the principal amount of the Notes plus accrued and unpaid interest, if any, to, but excluding, the date of purchase (subject to the right of Holders of record on the relevant Record Date to receive interest due on the relevant Interest Payment Date) as provided in, and subject to the terms and conditions of, the Indenture.

(b) As provided in Section 3.7 of the Indenture, the Company may be required to apply certain Excess Proceeds from certain Asset Dispositions to make an offer to all Holders to purchase Notes at a purchase price in cash equal to 100% of the principal amount thereof, plus accrued and unpaid interest thereon to, but excluding, the date of purchase (subject to the rights of Holders of record on any Record Date to receive payments of interest on the related Interest Payment Date), all on the terms and subject to the conditions set forth in the Indenture.

(c) Holders electing to surrender their Notes for repurchase as contemplated by paragraph (a) or (b) above shall be required to complete and submit the form entitled "Option of Holder to Elect Purchase" attached hereto and to deliver the Notes it elects to surrender for repurchase by book-entry transfer or, in the case of Definitive Notes, by delivery of such Definitive Notes (with such endorsements as the Company or the Trustee or a Paying Agent may request) to the Company or such other Person as may be specified by the Company at least three Business Days before (x) the applicable Change of Control Payment Date or (y) the last day of the applicable Asset Disposition Offer Period, as the case may be, and comply with other terms and conditions set forth in or provided pursuant to the Indenture.

9. Denominations: Transfer: Exchange

The Notes are in registered form without coupons in denominations of principal amount of \$2,000 and whole multiples of \$1,000 in excess thereof. A Holder may transfer or exchange Notes in accordance with the Indenture. The Registrar may require a Holder, among other things, to furnish appropriate endorsements or transfer documents and to pay any taxes and fees required by law or permitted by the Indenture. The Registrar need not register the transfer of or exchange any Notes during certain periods specified in the Indenture.

10. Persons Deemed Owners

The registered Holder of this Note may be treated as the owner of it for all purposes.

11. Unclaimed Money

Subject to any applicable abandoned property law, the Trustee and the Paying Agent shall pay to the Company upon written request any money held by them for the payment of the principal of or premium, if any, or interest on the Notes that remains unclaimed for two years and, thereafter, Holders entitled to the money must look to the Company for payment as general creditors.

12. Discharge and Defeasance

Subject to certain conditions set forth in the Indenture, the Company at any time may terminate some or all of the Obligations of the Company and the Subsidiary Guarantors under the Note, the Subsidiary Guarantees and the Indenture and cause the release of all of the Lee Legacy Collateral and Pulitzer Collateral if the Company deposits with the Trustee money or U.S. Government Obligations for the payment of principal and interest on the Notes to redemption or maturity, as the case may be, or if the Company satisfies the conditions for discharge of the Indenture set forth in Section 8.1(a).

13. Amendment, Waiver

The Indenture, the Subsidiary Guarantees or the Notes may be amended, supplemented or modified, and the provisions thereof may be subject to waiver, as provided in the Indenture.

14. Defaults and Remedies

The Events of Default relating to the Notes are set forth in Section 6.1(a) of the Indenture. Upon the occurrence of an Event of Default, the rights and obligations of the Company, the Subsidiary Guarantors, the Trustee, the Collateral Agent and the Holders, shall be set forth in the applicable provisions of the Indenture.

15. Trustee Dealings with the Company

Subject to certain limitations set forth in the Indenture, the Trustee under the Indenture, in its individual or any other capacity, may become the owner or pledgee of Notes and may otherwise deal with and collect obligations owed to it by the Company or its Affiliates and may otherwise deal with the Company or its Affiliates with the same rights it would have if it were not Trustee.

16. No Recourse Against Others

No director, officer, employee, incorporator, partner, member, stockholder or other equity owner of the Company or any of the Subsidiary Guarantors shall have any liability for any obligations of the Company or the Subsidiary Guarantors under the Notes, the Indenture, the Subsidiary Guarantees, the Collateral Documents, the Lee Pari Passu Intercreditor Agreement, the Lee Junior Intercreditor Agreement, the Pulitzer Junior Intercreditor Agreement or the Pulitzer Pari Intercreditor Agreement or for any claim based on, in respect of, or by reason of, such obligations or their creation. Each Holder by accepting a Note waives and releases all such liability. The waiver and release shall be part of the consideration for the issue of the Notes.

17. Authentication

This Note shall not be valid until an authorized signatory of the Trustee (or an authenticating agent acting on its behalf) manually signs the certificate of authentication on the other side of this Note.

18. Abbreviations

Customary abbreviations may be used in the name of a Holder or an assignee, such as TEN COM (=tenants in common), TEN ENT (=tenants by the entirety), JT TEN (=joint tenants with rights of survivorship and not as tenants in common), CUST (=custodian) and U/G/M/A (=Uniform Gift to Minors Act).

19. CUSIP Numbers

Pursuant to a recommendation promulgated by the Committee on Uniform Note Identification Procedures the Company has caused CUSIP numbers to be printed on the Notes. No representation is made as to the accuracy of such numbers as printed on the Notes and reliance may be placed only on the other identification numbers placed thereon.

20. Successor Entity

When a successor entity assumes, in accordance with the Indenture, all the obligations of the Company under the Notes and the Indenture, or all of the obligations of a Subsidiary Guarantor under its Subsidiary Guarantee and the Indenture in accordance with the provisions of the Indenture, the predecessor entity will be released from those obligations.

21. Intercreditor Agreements Govern

Reference is made to each of the Lee Pari Passu Intercreditor Agreement, the Lee Junior Intercreditor Agreement, the Pulitzer Junior Intercreditor Agreement and the Pulitzer Pari Intercreditor Agreement. Each Holder, by its acceptance of a Note, (a) agrees that it will be bound by and will take no actions contrary to the provisions of the Lee Pari Passu Intercreditor Agreement, the Lee Junior Intercreditor Agreement, the Pulitzer Junior Intercreditor Agreement or the Pulitzer Pari Intercreditor Agreement and (b) authorizes and instructs the Trustee and the Collateral Agent to enter into the Lee Pari Passu Intercreditor Agreement, the Lee Junior Intercreditor Agreement, the Pulitzer Junior Intercreditor Agreement and the Pulitzer Pari Intercreditor Agreement. In the event of any conflict between the terms of any of the Lee Pari Passu Intercreditor Agreement, the Lee Junior Intercreditor Agreement, the Pulitzer Junior Intercreditor Agreement or the Pulitzer Pari Intercreditor Agreement and this Note, the terms of the applicable intercreditor agreement shall govern.

22. Governing Law

This Note shall be governed by, and construed in accordance with, the laws of the State of New York.

The Company shall furnish to any Holder upon written request and without charge to the Holder a copy of the Indenture which has in it the text of this Note. Requests may be made to:

Lee Enterprises, Incorporated
201 N. Harrison Street, Suite 600
Davenport, Iowa 52801
Attention: Chief Financial Officer

ASSIGNMENT FORM

To assign this Note, fill in the form below:

I or we assign and transfer this Note to

(Print or type assignee's name, address and zip code)

(Insert assignee's soc. sec. or tax I.D. No.)

and irrevocably appoint _____ agent to transfer this Note on the books of the Company. The agent may substitute another to act for him.

Date: _____

Your Signature: _____

Signature Guarantee: _____
(Signature must be guaranteed)

Sign exactly as your name appears on the other side of this Note.

The signature(s) must be guaranteed by an eligible guarantor institution (banks, stockbrokers, savings and loan associations and credit unions with membership in an approved signature guarantee medallion program), pursuant to SEC Rule 17Ad-15.

OPTION OF HOLDER TO ELECT PURCHASE

If you want to elect to have this Note purchased by the Company pursuant to Section 3.7 or 3.9 of the Indenture, check the applicable box:

3.7

3.9

If you want to elect to have only part of this Note purchased by the Company pursuant to Section 3.7 or 3.9 of the Indenture, state the amount in principal amount (must be in denominations of integral multiples of \$1,000) and the remaining principal amount of this Note must be \$2,000 or an integral multiple of \$1,000 in excess thereof: \$

Date: _____

Your Signature: _____
(Sign exactly as your name appears on the other side of the Note)

Signature Guarantee: _____
(Signature must be guaranteed)

The signature(s) must be guaranteed by an eligible guarantor institution (banks, stockbrokers, savings and loan associations and credit unions with membership in an approved signature guarantee medallion program), pursuant to SEC Rule 17Ad-15.

FORM OF CERTIFICATE OF TRANSFER

Lee Enterprises, Incorporated
201 N. Harrison Street, Suite 600
Davenport, Iowa 52801
Attention: Chief Financial Officer

U.S. Bank National Association
60 Livingston Avenue
St. Paul, Minnesota 55107
Attention: Global Corporate Trust Services - Lee Corporate Trust Administration
Facsimile: (651) 466-7430

Re: 9.5% Senior Secured Notes due 2022

Reference is hereby made to the Indenture, dated as of March 31, 2014 (the “*Indenture*”), among Lee Enterprises, Incorporated, as Issuer (the “*Company*”), the Subsidiary Guarantors named therein, U.S. Bank National Association, as Trustee and Deutsche Bank Trust Company Americas, as Collateral Agent. Capitalized terms used but not defined herein shall have the meanings given to them in the Indenture.

(the “*Transferor*”) owns and proposes to transfer the Note[s] or interest in such Note[s] specified in Annex A hereto, in the principal amount of \$ _____ in such Note[s] or interests (the “*Transfer*”), to (the “*Transferee*”), as further specified in Annex A hereto. In connection with the Transfer, the Transferor hereby certifies that:

[CHECK ALL THAT APPLY]

1. **Check if Transferee will take delivery of a beneficial interest in the 144A Global Note or a Definitive Note pursuant to Rule 144A.** The Transfer is being effected pursuant to and in accordance with Rule 144A under the United States Securities Act of 1933, as amended (the “*Securities Act*”), and, accordingly, the Transferor hereby further certifies that the beneficial interest or Definitive Note is being transferred to a Person that the Transferor reasonably believed and believes is purchasing the beneficial interest or Definitive Note for its own account, or for one or more accounts with respect to which such Person exercises sole investment discretion, and such Person and each such account is a “qualified institutional buyer” within the meaning of Rule 144A in a transaction meeting the requirements of Rule 144A and such Transfer is in compliance with any applicable blue sky securities laws of any state of the United States. Upon consummation of the proposed Transfer in accordance with the terms of the Indenture, the transferred beneficial interest or Definitive Note will be subject to the restrictions on transfer enumerated in the Private Placement Legend printed on the 144A Global Note and/or the Definitive Note and in the Indenture and the Securities Act.

2. **Check if Transferee will take delivery of a beneficial interest in the Regulation S Global Note or a Definitive Note pursuant to Regulation S.** The Transfer is being effected pursuant to and in accordance with Rule 903 or Rule 904 under the Securities Act and, accordingly, the Transferor hereby further certifies that (i) the Transfer is not being made to a Person in the United States and (x) at the time the buy order was originated, the Transferee was outside the United States or such Transferor and any Person acting on its behalf reasonably believed and believes that the Transferee was outside the United States or (y) the transaction was executed in, on or through the facilities of a designated offshore securities market and neither such Transferor nor any Person acting on its behalf knows that the transaction was prearranged with a buyer in the United States, (ii) no directed selling efforts have been made in contravention of the requirements of Rule 903(b) or Rule 904(b) of Regulation S under the Securities Act, (iii) the transaction is not part of a plan or scheme to evade the registration requirements of the Securities Act and (iv) if the proposed transfer is being made prior to the expiration of the Restricted Period, the transfer is not being made to a U.S. Person or for the account or benefit of a U.S. Person (other than an Initial Purchaser). Upon consummation of the proposed transfer in accordance with the terms of the Indenture, the transferred beneficial interest or Definitive Note will be subject to the restrictions on Transfer enumerated in the Private Placement Legend printed on the Regulation S Global Note and/or the Definitive Note and in the Indenture and the Securities Act.
3. **Check and complete if Transferee will take delivery of a beneficial interest in the IAI Global Note or a Definitive Note pursuant to any provision of the Securities Act other than Rule 144A or Regulation S.** The Transfer is being effected in compliance with the transfer restrictions applicable to beneficial interests in Restricted Global Notes and Restricted Definitive Notes and pursuant to and in accordance with the Securities Act and any applicable blue sky securities laws of any state of the United States, and accordingly the Transferor hereby further certifies that (check one):
- (a) such Transfer is being effected pursuant to and in accordance with Rule 144 under the Securities Act;
- or
- (b) such Transfer is being effected to the Company or a Subsidiary thereof;
- or
- (c) such Transfer is being effected pursuant to an effective registration statement under the Securities Act and in compliance with the prospectus delivery requirements of the Securities Act;
- or
- (d) such Transfer is being effected to an Institutional Accredited Investor and pursuant to an exemption from the registration requirements of the Securities Act other than Rule 144A, Rule 144 or Rule 904, and the Transferor hereby further certifies that it has not engaged in any general solicitation within the meaning of Regulation D under the Securities Act and the Transfer complies with the transfer restrictions applicable to beneficial interest in a Restricted Global Note or Restricted Definitive Notes and the requirements of the exemption claimed, which certification is supported by (1) a certificate executed by the Transferee in the form of Exhibit D to the Indenture and (2) [if such Transfer is in respect of a principal amount of Notes at the time of transfer of less than \$250,000,] an Opinion of Counsel provided by the Transferor or the Transferee (a copy of which the Transferor has attached to this certification), to the effect that such Transfer is in compliance with the Securities Act. Upon consummation of the proposed transfer in accordance with the terms of the Indenture, the transferred beneficial interest or Definitive Note will be subject to

the restrictions on transfer enumerated in the Private Placement Legend printed on the IAI Global Note and/or the Definitive Notes and the Indenture and the Securities Act.

4. **Check if Transferee will take delivery of a beneficial interest in an Unrestricted Global Note or of an Unrestricted Definitive Note.**

(a) **Check if Transfer is Pursuant to Rule 144.** (i) The Transfer is being effected pursuant to and in accordance with Rule 144 under the Securities Act and in compliance with the transfer restrictions contained in the Indenture and any applicable blue sky securities laws of any state of the United States and (ii) the restrictions on transfer contained in the Indenture and the Private Placement Legend are not required in order to maintain compliance with the Securities Act. Upon consummation of the proposed Transfer in accordance with the terms of the Indenture, the transferred beneficial interest or Definitive Note will no longer be subject to the restrictions on transfer enumerated in the Private Placement Legend printed on the Restricted Global Notes, on Restricted Definitive Notes and in the Indenture.

or

(b) **Check if Transfer is Pursuant to Regulation S.** (i) The Transfer is being effected pursuant to and in accordance with Rule 903 or Rule 904 under the Securities Act and in compliance with the transfer restrictions contained in the Indenture and any applicable blue sky securities laws of any state of the United States and (ii) the restrictions on transfer contained in the Indenture and the Private Placement Legend are not required in order to maintain compliance with the Securities Act. Upon consummation of the proposed Transfer in accordance with the terms of the Indenture, the transferred beneficial interest or Definitive Note will no longer be subject to the restrictions on transfer enumerated in the Private Placement Legend printed on the Restricted Global Notes, on Restricted Definitive Notes and in the Indenture.

or

(c) **Check if Transfer is Pursuant to Other Exemption.** (i) The Transfer is being effected pursuant to and in compliance with an exemption from the registration requirements of the Securities Act other than Rule 144, Rule 903 or Rule 904 and in compliance with the transfer restrictions contained in the Indenture and any applicable blue sky securities laws of any State of the United States and (ii) the restrictions on transfer contained in the Indenture and the Private Placement Legend are not required in order to maintain compliance with the Securities Act. Upon consummation of the proposed Transfer in accordance with the terms of the Indenture, the transferred beneficial interest or Definitive Note will not be subject to the restrictions on transfer enumerated in the Private Placement Legend printed on the Restricted Global Notes or Restricted Definitive Notes and in the Indenture.

This certificate and the statements contained herein are made for your benefit and the benefit of the Company.

[Insert Name of Transferor]

By: _____

Name:

Title:

Dated: _____

1. The Transferor owns and proposes to transfer the following:

[CHECK ONE OF (a) OR (b)]

- (a) a beneficial interest in the:
 - (i) 144A Global Note (CUSIP []), or
 - (ii) Regulation S Global Note (CUSIP [])), or
 - (iii) IAI Global Note (CUSIP [])), or
- (b) a Restricted Definitive Note.

2. After the Transfer the Transferee will hold:

[CHECK ONE]

- (a) a beneficial interest in the:
 - (i) 144A Global Note (CUSIP []), or
 - (ii) Regulation S Global Note (CUSIP [])), or
 - (iii) IAI Global Note (CUSIP [])), or
 - (iv) Unrestricted Global Note [])), or
- (b) a Restricted Definitive Note, or
- (c) an Unrestricted Definitive Note,
in accordance with the terms of the Indenture.

FORM OF CERTIFICATE OF EXCHANGE

Lee Enterprises, Incorporated
 201 N. Harrison Street, Suite 600
 Davenport, Iowa 52801
 Attention: Chief Financial Officer

U.S. Bank National Association
 60 Livingston Avenue
 St. Paul, Minnesota 55107
 Attention: Global Corporate Trust Services – Lee Corporate Trust Administration
 Facsimile: (651) 466-7430

Re: 9.5% Senior Secured Notes due 2022

(CUSIP [])

Reference is hereby made to the Indenture, dated as of March 31, 2014 (the “*Indenture*”), among Lee Enterprises, Incorporated, as Issuer (the “*Company*”), the Subsidiary Guarantors named therein, U.S. Bank National Association, as Trustee and Deutsche Bank Trust Company Americas, as Collateral Agent. Capitalized terms used but not defined herein shall have the meanings given to them in the Indenture.

(the “*Owner*”) owns and proposes to exchange the Note[s] or interest in such Note[s] specified herein, in the principal amount of \$ in such Note[s] or interests (the “*Exchange*”). In connection with the Exchange, the Owner hereby certifies that:

1. Exchange of Restricted Definitive Notes or Beneficial Interests in a Restricted Global Note for Unrestricted Definitive Notes or Beneficial Interests in an Unrestricted Global Note.

(a) **Check if Exchange is from beneficial interest in a Restricted Global Note to beneficial interest in an Unrestricted Global Note.** In connection with the Exchange of the Owner’s beneficial interest in a Restricted Global Note for a beneficial interest in an Unrestricted Global Note in an equal principal amount, the Owner hereby certifies (i) the beneficial interest is being acquired for the Owner’s own account without transfer, (ii) such Exchange has been effected in compliance with the transfer restrictions applicable to the Global Notes and pursuant to and in accordance with the United States Securities Act of 1933, as amended (the “*Securities Act*”), (iii) the restrictions on transfer contained in the Indenture and the Private Placement Legend are not required in order to maintain compliance with the Securities Act and (iv) the beneficial interest in an Unrestricted Global Note is being acquired in compliance with any applicable blue sky securities laws of any state of the United States.

(b) **Check if Exchange is from beneficial interest in a Restricted Global Note to Unrestricted Definitive Note.** In connection with the Exchange of the Owner’s beneficial interest in a Restricted Global Note for an Unrestricted Definitive Note, the Owner hereby certifies (i) the Definitive Note is being acquired for the Owner’s own account without transfer, (ii) such Exchange has been effected in compliance with the transfer restrictions applicable to the Restricted Global Notes and pursuant to and in accordance with the Securities Act, (iii) the restrictions on transfer contained in the Indenture and the Private Placement Legend are not required in order to maintain compliance with the Securities Act and (iv) the Definitive Note is being acquired in compliance with any applicable blue sky securities laws of any state of the United States.

(c) **Check if Exchange is from Restricted Definitive Note to beneficial interest in an Unrestricted Global Note.** In connection with the Owner’s Exchange of a Restricted Definitive Note for a beneficial interest in an Unrestricted Global Note, the Owner hereby certifies (i) the beneficial interest is being acquired for the Owner’s own account without transfer, (ii) such Exchange has been effected in compliance with the transfer restrictions applicable to Restricted Definitive Notes and pursuant to and in accordance with the Securities Act, (iii) the restrictions on transfer contained in the Indenture and the Private Placement Legend are not required in

order to maintain compliance with the Securities Act and (iv) the beneficial interest is being acquired in compliance with any applicable blue sky securities laws of any state of the United States.

(d) **Check if Exchange is from Restricted Definitive Note to Unrestricted Definitive Note.** In connection with the Owner's Exchange of a Restricted Definitive Note for an Unrestricted Definitive Note, the Owner hereby certifies (i) the Unrestricted Definitive Note is being acquired for the Owner's own account without transfer, (ii) such Exchange has been effected in compliance with the transfer restrictions applicable to Restricted Definitive Notes and pursuant to and in accordance with the Securities Act, (iii) the restrictions on transfer contained in the Indenture and the Private Placement Legend are not required in order to maintain compliance with the Securities Act and (iv) the Unrestricted Definitive Note is being acquired in compliance with any applicable blue sky securities laws of any state of the United States.

2. Exchange of Restricted Definitive Notes or Beneficial Interests in Restricted Global Notes for Restricted Definitive Notes or Beneficial Interests in Restricted Global Notes.

(a) **Check if Exchange is from beneficial interest in a Restricted Global Note to Restricted Definitive Note.** In connection with the Exchange of the Owner's beneficial interest in a Restricted Global Note for a Restricted Definitive Note with an equal principal amount, the Owner hereby certifies that the Restricted Definitive Note is being acquired for the Owner's own account without transfer. Upon consummation of the proposed Exchange in accordance with the terms of the Indenture, the Restricted Definitive Note issued will continue to be subject to the restrictions on transfer enumerated in the Private Placement Legend printed on the Restricted Definitive Note and in the Indenture and the Securities Act.

(b) **Check if Exchange is from Restricted Definitive Note to beneficial interest in a Restricted Global Note.** In connection with the Exchange of the Owner's Restricted Definitive Note for a beneficial interest in the [CHECK ONE] 144A Global Note, Regulation S Global Note or IAI Global Note with an equal principal amount, the Owner hereby certifies (i) the beneficial interest is being acquired for the Owner's own account without transfer and (ii) such Exchange has been effected in compliance with the transfer restrictions applicable to the Restricted Global Notes and pursuant to and in accordance with the Securities Act, and in compliance with any applicable blue sky securities laws of any state of the United States. Upon consummation of the proposed Exchange in accordance with the terms of the Indenture, the beneficial interest issued will be subject to the restrictions on transfer enumerated in the Private Placement Legend printed on the relevant Restricted Global Note and in the Indenture and the Securities Act.

This certificate and the statements contained herein are made for your benefit and the benefit of the Company.

[Insert Name of Transferor]

By: _____

Name:

Title:

Dated: _____

FORM OF PULITZER JUNIOR INTERCREDITOR AGREEMENT

FORM OF PULITZER PARI INTERCREDITOR AGREEMENT

WARRANT AGREEMENT

between

LEE ENTERPRISES, INCORPORATED,

as Issuer

and

WELLS FARGO BANK, NATIONAL ASSOCIATION,

as Warrant Agent

Dated as of March 31, 2014

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WARRANT AGREEMENT (this "Agreement"), dated as of March 31, 2014, between LEE ENTERPRISES, INCORPORATED, a Delaware corporation (together with any successors and assigns, the "Company"), and WELLS FARGO BANK, NATIONAL ASSOCIATION, a national banking association organized under the laws of the United States of America, as warrant agent (with any successor warrant agent, the "Warrant Agent").

A. Pursuant to that certain Commitment Letter, dated January 31, 2014 (as amended, supplemented or otherwise modified from time to time), among the Company and the Commitment Parties named therein, the Company has agreed to issue to such Commitment Parties (or to any affiliate, assignee or designee of any such Commitment Party as shall have been designated to the Company on or prior to the Issue Date) (the "Initial Holders") its pro rata share of an aggregate of 6,000,000 warrants (collectively, the "Warrants"), each Warrant initially entitling the Holder (as defined herein) thereof to purchase 1 share of Common Stock (as defined herein) of the Company, on the terms and subject to the conditions and adjustments set forth herein, at the Exercise Price (as defined herein).

B. The Company desires the Warrant Agent as warrant agent to assist the Company in connection with the issuance, exchange, cancellation, replacement and exercise of the Warrants, and in this Agreement wishes to set forth, among other things, the terms and conditions on which the Warrants may be issued, exchanged, canceled, replaced and exercised.

C. The Holders of the Warrants are entitled to the benefits of the Warrant Registration Rights Agreement dated as of March 31, 2014 by and among the Company and the Initial Holders (the "Warrant Registration Rights Agreement").

NOW, THEREFORE, in consideration of the premises and mutual agreements herein, the Company and the Warrant Agent hereby agree as follows:

Defined terms used in this Agreement shall, unless the context otherwise requires, have the meanings specified below. Certain additional terms are set forth elsewhere in this Agreement. Any reference to any section of applicable law shall be deemed to include successor provisions thereto.

"Affiliate" of any Person means any other Person directly or indirectly controlling or controlled by or under direct or indirect common control with such Person. For the purposes of this definition, "control" when used with respect to any Person means the power to direct the management and policies of such Person, directly or indirectly, whether through the ownership of voting securities, by contract or otherwise; and the terms "controlling" and "controlled" have meanings that correspond to the foregoing.

"Agreement" has the meaning given to it in the preamble above.

"Black Scholes Proportion" has the meaning given to it in the definition of "Change of Control Payment Amount."

"Black Scholes Warrant Value" as of any date, shall mean the value of a Warrant to purchase one share of Common Stock (as determined in good faith by the Board of Directors based upon the advice of an independent investment bank of national standing selected by the Board of Directors and reasonably acceptable to the Warrant Agent) and shall be determined by customary investment banking practices using the Black Scholes model. For purposes of calculating such amount, (1) the term of the Warrants will be the period from the date of determination until the Expiration Date, (2) the price of each share of Common Stock will be the Volume Weighted Average Price as of the date of determination, (3) the assumed volatility will be determined by such independent investment banking firm as of the date of determination, (4) the assumed risk-free rate will equal the yield on U.S. Treasury security with a

maturity of five (5) years as the yield on that security exists as of the date of determination and (5) any other assumptions shall be made by the Board of Directors in good faith based upon the advice of such independent investment bank at the time of determination.

“Board of Directors” means the board of directors of the Company or any duly authorized committee thereof.

“Business Day” means any day that is not a Saturday, Sunday or a day on which banking institutions in New York, New York are authorized or required by law to be closed.

“Capital Stock” means, with respect to any Person, any and all shares, interests, participations, rights in or other equivalents (however designated and whether voting or non-voting) of such Person’s capital stock, whether outstanding on the Issue Date or issued after the Issue Date, and any and all rights (other than any evidence of indebtedness), warrants or options exchangeable for, reclassified or convertible into such capital stock.

“Carryover Warrants” shall mean, for each Warrant, that portion of such Warrant equal to one minus the Black Scholes Proportion.

“Certificated Warrant” means a definitive warrant in registered form.

“Change of Control Date” shall mean the date on which a Change of Control Event is consummated.

“Change of Control Estimated Payment Amount” shall mean, in respect of any Change of Control Event, an estimate of the Change of Control Payment Amount payable on the applicable Change of Control Payment Date, as determined in good faith by the Board of Directors, based upon the advice of an independent investment bank of national standing selected by the Board of Directors and reasonably acceptable to the Warrant Agent, as of a date no more than 20 Business Days and no less than 15 Business Days prior to the Change of Control Date, in a manner consistent with the terms of this Warrant Agreement and the Warrants, including the definitions of Black Scholes Warrant Value and Change of Control Payment Amount.

“Change of Control Event” shall mean (i) the acquisition by a Person (other than the Company or a wholly-owned subsidiary of the Company) in a tender offer or a series of related tender offers of 80% or more of the outstanding Common Stock (determined on a fully-diluted basis), (ii) the consolidation or merger of the Company with or into another Person (other than a wholly-owned subsidiary of the Company), or (iii) a sale of all or substantially all of the Company’s assets to another Person (other than a wholly-owned subsidiary of the Company), in each of clauses (i) through (iii) in which all or any portion of the consideration paid or exchanged for outstanding Common Stock, or into which outstanding Common Stock is converted, consists of Other Property.

“Change of Control Payment Amount” shall mean an amount in Cash equal to the product of (1) the Black Scholes Warrant Value of a Warrant on a Change of Control Date immediately prior to the consummation of such Change of Control Event multiplied by (2) a fraction, (x) the numerator of which is the fair market value of the Other Property received in exchange for a share of Common Stock in a Change of Control Event as of the Change of Control Date (as determined by an independent investment bank of national standing selected by the Company and determined by customary investment banking practices) and (y) the denominator of which is the sum of (a) the Last Reported Sales Price of the Registered and Listed Shares received in exchange for a share of Common Stock in a Change of Control Event as of the Change of Control Date (if any), and (b) the fair market value (determined as above) of

the Other Property as of the Change of Control Date received in exchange for a share of Common Stock in a Change of Control Event (such fraction referred to herein as the “Black Scholes Proportion”).

“class” means, when referring to any Capital Stock, any class or series of such Capital Stock.

“Common Stock” means, subject to Section 12(f), the common stock of the Company, par value \$0.01 per share, any Capital Stock into which such common stock shall have been converted, exchanged or reclassified following the date hereof and all other stock of any class or classes (however designated) of the Company and the holders of which have the right, without limitation as to amount, either to all or to a share of the balance of current dividends and liquidating distributions after the payment of dividends and distributions on any shares entitled to preference.

“Company” has the meaning given to it in the preamble above.

“Election to Exercise” has the meaning given to it in Section 7.

“Exchange Act” means the Securities Exchange Act of 1934, as amended.

“Exercise Date” with respect to a Warrant means the date on which the Holder of the Warrant has complied with all requirements described in Section 7 for exercising such Warrant.

“Exercise Price” has the meaning given to it in Section 7.

“Exercise Rate” has the meaning given to it in Section 12.

“Expiration Date” means March 31, 2022.

“Fundamental Transaction” has the meaning given to it in Section 12.

“Global Shares” has the meaning given to it in Section 7.

“Holders” has the meaning given to it in Section 4.

“Institutional Accredited Investor” has the meaning given to it in Section 6.

“Issue Date” means March 31, 2014.

“Last Reported Sale Price” means, for the Common Stock on any date, the closing sale price per share (or if no closing sale price is reported, the average of the bid and ask prices or, if more than one in either case, the average of the average bid and the average ask prices) on that date as reported in composite transactions for the principal U.S. national or regional securities exchange on which the Common Stock is listed for trading. If the Common Stock is not listed for trading on a U.S. national or regional securities exchange on the relevant date, then the “Last Reported Sale Price” will be the last quoted bid price for the Common Stock in the over-the-counter market on the relevant date as reported by the OTC Markets Group Inc. or similar organization. If the Common Stock is not so quoted, the “Last Reported Sale Price” will be the average of the mid-point of the last bid and ask prices for the Common Stock on the relevant date from each of at least three nationally recognized independent investment banking firms selected by the Company for this purpose.

“Market Disruption Event” means (a) a failure by the primary exchange or quotation system on which the Common Stock trades or is quoted, as the case may be, to open for trading during its regular trading session or (b) the occurrence or existence prior to 1:00 p.m., New York City time, on any Trading

Day for an aggregate one-half hour period of any suspension or limitation imposed on trading (by reason of movements in price exceeding limits permitted by the stock exchange or otherwise) in the Common Stock or in any options, contracts or future contracts relating to the Common Stock.

“Officers’ Certificate” means a certificate signed by two duly authorized officers of the Company, one of whom must be the principal executive officer, principal financial officer or principal accounting officer.

“Other Property” means any cash, property or other securities other than Registered and Listed Shares.

“Person” means any individual, corporation, limited liability company, partnership, joint venture, association, joint-stock company, trust, unincorporated organization or government or any agency or political subdivision thereof.

“Private Placement Legend” has the meaning given to it in Section 6(b).

“Registered and Listed Shares” shall mean shares of the common stock of the surviving entity in a consolidation, merger, or combination or the acquiring entity in a tender offer, except that if the surviving entity or acquiring entity has a parent corporation, it shall be the shares of the common stock of the parent corporation, provided, that, in each case, such shares (i) have been registered (or will be registered within 30 calendar days following the Change of Control Date) under Section 12 of the Exchange Act with the Securities and Exchange Commission, and (ii) are listed for trading on the New York Stock Exchange or any other national securities exchange (or will be so listed or admitted within 30 calendar days following the Change of Control Date).

“Related Parties” has the meaning given to it in Section 17(h).

“SEC” means the Securities and Exchange Commission.

“Securities Act” means the Securities Act of 1933, as amended.

“Share Purchase Rights” means any rights to purchase capital stock of any Person pursuant to a customary “poison pill” rights plan.

“Spin-Off” has the meaning given to it in Section 12(c).

“Trading Day” is any day on which (x) trading in the Common Stock generally occurs on The New York Stock Exchange or, if the Common Stock is not then listed on The New York Stock Exchange, on the principal other U.S. national or regional securities exchange on which the Common Stock is then listed or, if the Common Stock is not then listed on a U.S. national or regional securities exchange, on the principal other market on which the Common Stock is then listed or admitted for trading, and (y) there is no Market Disruption Event.

“Transfer Agent” has the meaning given to it in Section 10.

“Volume Weighted Average Price” per share of Common Stock on any Trading Day means the per share volume-weighted average price on The New York Stock Exchange as displayed under the heading “Bloomberg VWAP” on Bloomberg page “LEE<equity>VAP” (or any successor page thereto) in respect of the period from the scheduled open of trading until the scheduled close of trading on the primary trading session on such trading day (or if such volume-weighted average price is unavailable, the

market value of one share of the Common Stock on such Trading Day as determined in good faith in a commercially reasonable manner by the Board of Directors using a volume-weighted method) and will be determined without regard to after-hours trading or any other trading outside of the regular trading session.

“Warrants” has the meaning given to it in the preamble above.

“Warrant Agent” has the meaning given to it in the preamble above.

“Warrant Certificates” has the meaning given to it in Section 2.

“Warrant Registration Rights Agreement” has the meaning given to it in the preamble above.

“Warrant Register” has the meaning given to it in Section 4.

“Warrant Shares” means the shares of Common Stock issuable upon exercise of Warrants from time to time.

SECTION 1. Appointment of Warrant Agent. The Company hereby appoints the Warrant Agent to act as agent for the Company in accordance with the instructions hereinafter set forth in this Agreement, and the Warrant Agent hereby accepts such appointment.

SECTION 2. Warrant Certificates. The certificates representing the Warrants (“Warrant Certificates”) will initially be issued in the form of one or more registered warrants in certificated form substantially in the form of Exhibit A attached hereto, which shall be registered in such denominations and in the names of such Persons as are directed by the Initial Holders.

SECTION 3. Execution of Warrant Certificates. Warrant Certificates shall be signed on behalf of the Company by its Chairman of the Board, President, Chief Executive Officer, a Vice President, Treasurer, an Assistant Treasurer or Chief Financial Officer and by a Vice President, its Secretary or an Assistant Secretary. Each such signature upon the Warrant Certificates may be in the form of a facsimile signature of any such present or future officer and may be imprinted or otherwise reproduced on the Warrant Certificates.

In case any officer of the Company who shall have signed any of the Warrant Certificates shall cease to be such officer before the Warrant Certificates so signed shall have been countersigned by the Warrant Agent, or disposed of by the Company, such Warrant Certificates nevertheless may be countersigned and delivered or disposed of as though such person had not ceased to be such officer of the Company; and any Warrant Certificate may be signed on behalf of the Company by any person who, at the actual date of the execution of such Warrant Certificate, shall be a proper officer of the Company to sign such Warrant Certificate, although at the date of the execution of this Warrant Agreement any such person was not such officer.

Warrant Certificates shall be dated the date of countersignature by the Warrant Agent.

SECTION 4. Registration and Countersignature. The Warrants shall be numbered and shall be registered on the books of the Company maintained at the principal office of the Warrant Agent at Wells Fargo Shareowner Services, 1110 Centre Point Curve, Suite 101, Mendota Heights, MN 55120 (the “Warrant Register”) as they are issued.

Warrant Certificates shall be manually countersigned or countersigned via facsimile signature by the Warrant Agent and shall not be valid for any purpose unless so countersigned. The Warrant Agent shall, upon written instructions of the Chairman of the Board, the President, Chief Executive Officer, a Vice President, the Treasurer, an Assistant Treasurer, Chief Financial Officer, Secretary or an Assistant Secretary of the Company, initially countersign and deliver Warrants entitling the Holders thereof to purchase not more than the number of Warrant Shares referred to above in the first recital hereof and shall thereafter countersign and deliver Warrants as otherwise provided in this Agreement.

The Company and the Warrant Agent may deem and treat the registered holders (the “Holders”) of the Warrant Certificates as the absolute owners thereof (notwithstanding any notation of ownership or other writing thereon made by anyone) for all purposes, and neither the Company nor the Warrant Agent shall be affected by any notice to the contrary.

SECTION 5. Transfer and Exchange of Warrants. The Warrant Agent shall from time to time, subject to the limitations of Section 6, register the transfer of any outstanding Warrants upon the records to be maintained by it for that purpose, upon surrender thereof duly endorsed or accompanied (if so required by it) by a written instrument or instruments of transfer in form satisfactory to the Warrant Agent, duly executed by the Holder or Holders thereof or by the duly appointed legal representative thereof or by a duly authorized attorney. Subject to the terms of this Agreement, each Warrant Certificate may be exchanged for another certificate or certificates entitling the Holder thereof to purchase a like aggregate number of Warrant Shares as the certificate or certificates surrendered then entitle each Holder to purchase. Any Holder desiring to exchange a Warrant Certificate or Certificates shall make such request in writing delivered to the Warrant Agent, and shall surrender, duly endorsed or accompanied (if so required by the Warrant Agent) by a written instrument or instruments of transfer in form satisfactory to the Warrant Agent, the Warrant Certificate or Certificates to be so exchanged.

Upon registration of transfer, the Company shall execute and the Warrant Agent shall countersign and deliver by certified mail a new Warrant Certificate or Certificates to the persons entitled thereto. The Warrant Certificates may be exchanged at the option of the Holder thereof, when surrendered at the office or agency of the Company maintained for such purpose, which initially will be the principal office of the Warrant Agent at Wells Fargo Shareowner Services, 1110 Centre Point Curve, Suite 101, Mendota Heights, MN 55120 for another Warrant Certificate, or other Warrant Certificates of different denominations, of like tenor and representing in the aggregate the right to purchase a like number of Warrant Shares.

No service charge shall be made for any exchange or registration of transfer of Warrant Certificates, but the Company may require payment of a sum sufficient to cover any stamp or other tax or other governmental charge that is imposed as a result of the name of the Holder of new Warrant Certificates issued upon such exchange or registration of transfer being different from the name of the Holder of the old Warrant Certificates surrendered for exchange or registration of transfer.

SECTION 6. Registration of Transfers and Exchanges.

(a) Transfer and Exchange of Warrants. When Warrants are presented to the Warrant Agent with a request:

- (i) to register the transfer of the Warrants; or
- (ii) to exchange such Warrants for an equal number of Warrants of other authorized denominations,

the Warrant Agent shall register the transfer or make the exchange as requested if (and may refuse to register any transfer or exchange unless) the requirements under this Agreement as set forth in this Section 6 for such transactions are met; provided, however, that the Warrants presented or surrendered for registration of transfer or exchange:

- (x) shall be duly endorsed or accompanied by a written instruction of transfer in form satisfactory to the Company and the Warrant Agent, duly executed by the Holder thereof or by his or her representative, duly authorized in writing, and affixed with a signature guarantee from a guarantor participating in a medallion signature guarantee program approved by the Securities Transfer Association; and
- (y) shall be accompanied, in the sole discretion of the Company, by the following additional information and documents, as applicable:
 - (A) if such Warrant is being delivered to the Warrant Agent by a Holder for registration in the name of such Holder, without transfer, a certification from such Holder to that effect (in substantially the form of Exhibit C hereto); or
 - (B) if such Warrant is being transferred to an institutional accredited investor within the meaning of subparagraph (a)(1), (a)(2), (a)(3) or (a)(7) of Rule 501 under the Securities Act (an “Institutional Accredited Investor”), delivery by the transferor of a certification to that effect (in substantially the form of Exhibit C hereto), and delivery of a Transferee Letter of Representation in connection with Transfers to Institutional Accredited Investors (in substantially the form of Exhibit D hereto) and an opinion of counsel (which may be in-house counsel of such Holder) and/or other information reasonably requested by the Company and the Warrant Agent to the effect that such transfer is in compliance with the Securities Act.

(b) Private Placement Legend. Except as provided below, each Warrant Certificate evidencing the Warrants (and all Warrants issued in exchange therefor or substitution thereof) shall, for so long as the Warrants remain outstanding, bear a legend substantially to the effect set forth in Exhibit A. Warrant Shares issuable upon exercise of the Warrants shall bear a legend substantially to the effect set forth in Exhibit B. Each of such legends is referred to herein as a “Private Placement Legend”.

Upon any sale or transfer of a Warrant Share pursuant to Rule 144 under the Securities Act or under an effective registration statement under the Securities Act, the Company shall permit the holder of a Warrant Share to exchange such Warrant Share for a share of Common Stock that does not bear the Private Placement Legend. In the case of a sale or transfer of Warrant Shares pursuant to Rule 144 under the Securities Act, an opinion of counsel (which may be in-house counsel of such holder) reasonably satisfactory to the Company shall be tendered therewith indicating that there are no impediments to the removal of such Private Placement Legend under the applicable federal securities laws of the United States.

(c) Obligations with Respect to Transfers and Exchanges of Certificated Warrants. To permit registrations of transfers and exchanges, the Company shall execute, at the Warrant Agent’s request, and the Warrant Agent shall authenticate Certificated Warrants. All Certificated Warrants issued upon any registration, transfer or exchange of Certificated Warrants shall be the valid obligations of the Company, entitled to the same benefits under this Agreement as the Certificated Warrants surrendered upon the registration of transfer or exchange. Prior to due presentment for registration of transfer of any Warrant, the Warrant Agent and the Company may deem and treat the Person in whose name any Warrant

is registered as the absolute owner of such Warrant, and neither the Warrant Agent nor the Company shall be affected by notice to the contrary.

SECTION 7. Terms of Warrants; Exercise of Warrants. Subject to the terms of this Agreement, each Holder of Warrants shall have the right, which may be exercised commencing on or after the Issue Date and until 5:00 p.m., New York City time, on the Expiration Date, to receive from the Company upon the delivery of written notice, which may be provided via e-mail or facsimile, the number of fully paid and nonassessable Warrant Shares which the holder may at the time be entitled to receive on exercise of such Warrants and payment of the Exercise Price (as defined below) for such Warrant Shares. Each Warrant not exercised prior to 5:00 p.m., New York City time, on the Expiration Date shall become void and all rights thereunder and all rights in respect thereof under this Agreement shall cease as of such time. Except as may be set forth in Section 12, no adjustments in respect of dividends, interest or other income on or from any Warrant Share (or any other securities, property or other consideration for which a Warrant may become exercisable in accordance with this Agreement) will be made during the term of a Warrant or upon exercise of a Warrant.

The price per share at which Warrant Shares shall be purchasable upon exercise of Warrants (the "Exercise Price") shall be equal to \$4.19, subject to adjustment pursuant to Section 12. A Warrant may be exercised upon surrender at the office or agency of the Company maintained for such purpose, which initially will be the principal office of the Warrant Agent at Wells Fargo Shareowner Services, 1110 Centre Point Curve, Suite 101, Mendota Heights, MN 55120 of the Warrant Certificate or Certificates evidencing the Warrants to be exercised with the form of election to purchase on the reverse thereof (the "Election to Exercise") properly completed and signed, which signature shall be guaranteed in accordance with the provisions set forth in the Warrant Certificate, together with payment of the Exercise Price. Payment of the Exercise Price shall be made in cash in United States dollars, by certified or official bank check or by wire transfer of immediately available funds to an account designated in writing by the Company. Upon surrender of a Warrant Certificate representing more than one Warrant, the number of shares of Common Stock deliverable shall be equal to the number of shares of the Company's Common Stock issuable in respect of those Warrants that the Holder specifies are to be exercised. All provisions of this Agreement are applicable with respect to an exercise of a Warrant Certificate for less than the full number of Warrants represented thereby. Upon exercise of one or more Warrants represented by Warrant Certificates, the Warrant Agent shall make an entry in the Warrant Register to reflect such exercise and, upon such entry, such exercised Warrants shall no longer be deemed to be outstanding or valid or obligatory for any purpose, other than with respect to the right of the Holder to receive the Warrant Shares and other amounts, if any, due upon exercise.

The "Exercise Date" for a Warrant shall be the date when all of the items referred to in the immediately preceding paragraph are received by the Warrant Agent prior to 5:00 p.m., New York City time, on a Business Day and the exercise of the Warrants will be effective as of such Exercise Date. If any items referred to in such paragraph are received after 5:00 p.m., New York City time, on a Business Day, the exercise of the Warrants to which such item relates will be effective on the next succeeding Business Day. In the case of an exercise of Warrants on the Expiration Date, if all of the items referred to in such paragraph are received by the Warrant Agent at or prior to 5:00 p.m., New York City time, on the Expiration Date, the exercise of the Warrants to which such items relate will be effective on the Expiration Date.

As soon as practicable after each Exercise Date for a Warrant, and in any event within three Trading Days after the Exercise Date, subject to the provisions of Section 6 hereof, the Company shall issue and cause to be delivered to or upon the written order of the Holder, and in such name or names as the Holder may designate, a certificate or certificates for the number of Warrant Shares issuable upon the exercise of such Warrants. Such certificate or certificates shall be deemed to have been issued and any

Person so designated to be named therein shall be deemed to have become a holder of record of such Warrant Shares as of the Exercise Date. At the election of the Company with the consent of the holder of record of the relevant Warrant Shares, Warrant Shares may initially be issued in global form (the “Global Shares”). Such Global Shares shall represent such of the outstanding Warrant Shares as shall be specified therein and each Global Share shall provide that it represents the aggregate amount of outstanding Warrant Shares from time to time endorsed thereon and that the aggregate amount of outstanding Warrant Shares represented thereby may from time to time be reduced or increased, as appropriate. Any endorsement of a Global Share to reflect any increase or decrease in the amount of outstanding Warrant Shares represented thereby shall be made by the registrar for the Warrant Shares.

Each Warrant shall be exercisable only in whole. In the event that a certificate evidencing Warrants is exercised in respect of fewer than all of the Warrants evidenced thereby at any time prior to the Expiration Date, a new certificate evidencing the remaining Warrant or Warrants will be issued, and the Warrant Agent is irrevocably authorized to countersign and to deliver the required new Warrant Certificate or Certificates pursuant to this Agreement, and the Company, whenever required by the Warrant Agent, will promptly supply the Warrant Agent with Warrant Certificates duly executed on behalf of the Company for such purpose. Holders of Warrants will be able to exercise their Warrants only if the exercise of such Warrants is exempt from the registration requirements of the Securities Act, and such securities are qualified for sale or exempt from qualification under the applicable securities laws of the states in which the various Holders of Warrants or other persons to whom it is proposed that Warrant Shares be issued on exercise of the Warrants reside.

All Warrant Certificates surrendered upon exercise of Warrants shall be canceled by the Warrant Agent. Such canceled Warrant Certificates shall then be disposed of by the Warrant Agent in a manner consistent with the Warrant Agent’s customary procedure for such disposal and in a manner reasonably satisfactory to the Company. The Warrant Agent shall account promptly to the Company with respect to Warrants exercised.

The Warrant Agent shall keep copies of this Agreement and any notices given or received hereunder available for inspection by the Holders during normal business hours at its office. The Company shall supply the Warrant Agent from time to time with such numbers of copies of this Agreement as the Warrant Agent may request.

SECTION 8. Payment of Taxes. The Company will pay all documentary stamp taxes attributable to the initial issuance of Warrant Shares upon the exercise of Warrants; provided, however, that the Company shall not be required to pay any tax or taxes which may be payable in respect of any transfer involved in the issue of any Warrant Certificates or any certificates for Warrant Shares in a name other than that of the Holder of a Warrant Certificate surrendered upon the exercise of a Warrant, and the Company shall not be required to issue or deliver such Warrant Certificates unless or until the Person or Persons requesting the issuance thereof shall have paid to the Company the amount of such tax or shall have established to the satisfaction of the Company that such tax has been paid.

SECTION 9. Mutilated or Missing Warrant Certificates. In case any of the Warrant Certificates shall be mutilated, lost, stolen or destroyed, the Company may at its discretion issue and the Warrant Agent may countersign, in exchange and substitution for and upon cancellation of the mutilated Warrant Certificate, or in lieu of and substitution for the Warrant Certificate lost, stolen or destroyed, a new Warrant Certificate of like tenor and representing an equivalent number of Warrants, but only upon receipt of evidence reasonably satisfactory to the Company and the Warrant Agent of such loss, theft or destruction of such Warrant Certificate and indemnity also reasonably satisfactory to them, which indemnity shall include a corporate bond of indemnity reasonably satisfactory in form and substance to the Company and the Warrant Agent.

SECTION 10. Reservation of Warrant Shares. The Company will at all times authorize and reserve and keep available, free from preemptive rights and free from all taxes, liens, charges and security interests, out of the aggregate of its authorized but unissued Common Stock or its authorized and issued Common Stock held in its treasury, for the purpose of enabling it to satisfy its obligation to issue Warrant Shares upon exercise of Warrants, the maximum number of shares of Common Stock which may then be deliverable upon the exercise of all outstanding Warrants.

The Company or, if appointed, the transfer agent for the Common Stock (the “Transfer Agent”) and every subsequent transfer agent for any shares of the Company’s Capital Stock issuable upon the exercise of Warrants will be irrevocably authorized and directed at all times to reserve such number of authorized shares as shall be required for such purpose. The Company will keep a copy of this Agreement on file with the Transfer Agent and with every subsequent transfer agent for any shares of the Company’s Capital Stock issuable upon the exercise of Warrants. The Warrant Agent is hereby irrevocably authorized to (1) instruct such Transfer Agent to make the appropriate book entries and (2) requisition from time to time from such Transfer Agent the stock certificates, if any, required to honor outstanding Warrants upon exercise thereof, in each case in accordance with the terms of this Agreement. The Company will supply such Transfer Agent with duly executed certificates for such purposes, if necessary, and will provide or otherwise make available any cash which may be payable as provided in Section 13. The Company will furnish such Transfer Agent a copy of all notices of adjustments and certificates related thereto transmitted to each Holder pursuant to Section 14 hereof.

The Company covenants that all Warrant Shares which may be issued upon exercise of Warrants made in accordance with the terms of this Agreement will, upon issuance, be duly and validly authorized and issued, fully paid, nonassessable, free of preemptive rights and free from all taxes, liens, charges and security interests with respect to the issuance thereof. The Company will take no action to increase the par value of the Common Stock to an amount in excess of the Exercise Price, and the Company will not enter into any agreements inconsistent with the rights of Holders hereunder. The Company will use its reasonable best efforts to obtain all such authorizations, exemptions or consents from any public regulatory body having jurisdiction thereof as may be necessary to enable the Company to perform its obligations under this Agreement.

SECTION 11. Obtaining Stock Exchange Listings. The Company will from time to time use commercially reasonable efforts to ensure that the Warrant Shares, immediately upon their issuance upon the exercise of Warrants, will be listed on the principal securities exchanges and markets within the United States of America, if any, on which the Company’s Common Stock is then listed.

SECTION 12. Adjustment of Exercise Rate and Exercise Price. The number of Warrant Shares purchasable upon the exercise of each Warrant, determined as if the Exercise Price were being paid in cash (the “Exercise Rate”), and the Exercise Price are subject to adjustment from time to time upon the occurrence of the events enumerated in this Section 12. The Exercise Rate shall initially be 1 Warrant to 1 share of Common Stock.

(a) Adjustment for Change in Capital Stock. If, after the Issue Date, the Company (i) issues Common Stock as a dividend or distribution on the Common Stock to all holders of Common Stock, (ii) subdivides or splits any of its outstanding shares of Common Stock into a greater number of shares, or (iii) combines any of its outstanding shares of Common Stock into a smaller number of shares, then the Exercise Rate will be adjusted based on the following formula:

$$ER_1 = ER_0 \times \frac{OS_1}{OS_0}$$

where

ER_0 = the Exercise Rate in effect immediately prior to the adjustment relating to such event

ER_1 = the new Exercise Rate in effect taking such event into account

OS_0 = the number of shares of Common Stock outstanding immediately prior to such event

OS_1 = the number of shares of Common Stock outstanding immediately after such event.

Any adjustment made pursuant to this paragraph (a) shall become effective on the date that is immediately after (x) the date fixed for the determination of holders of the Common Stock entitled to receive such dividend or other distribution or (y) the date on which such split or combination becomes effective, as applicable. If any dividend or distribution described in this paragraph (a) is declared but not so paid or made, the new Exercise Rate shall be readjusted to the Exercise Rate that would then be in effect if such dividend or distribution had not been declared.

(b) Adjustment for Issuances at Less Than Exercise Price. If, after the Issue Date, the Company issues to all holders of the Common Stock any rights, warrants, options or other securities entitling them for a period of not more than 60 days after the date of issuance thereof to subscribe for or purchase shares of Common Stock, or if the Company issues to all holders of Common Stock securities convertible into Common Stock for a period of not more than 60 days after the date of issuance thereof, in either case at an exercise price per share of Common Stock or a conversion price per share of Common Stock less than the Volume Weighted Average Price of the Common Stock on the trading day immediately preceding the time of announcement of such issuance, then the Exercise Rate will be adjusted based on the following formula:

$$ER_1 = ER_0 \times \frac{(OS_0 + X)}{(OS_0 + Y)}$$

where

ER_0 = the Exercise Rate in effect immediately prior to the adjustment relating to such event

ER_1 = the new Exercise Rate taking such event into account

OS_0 = the number of shares of Common Stock outstanding immediately prior to such event

X = the total number of shares of Common Stock issuable pursuant to such rights, warrants, options, other securities or convertible securities

Y = the number of shares of Common Stock equal to the quotient of (A) the aggregate price payable to exercise such rights, warrants, options, other securities or convertible securities and (B) the average of the Volume Weighted Average Price of the Common Stock for the 10 consecutive Trading Days prior to the Trading Day immediately preceding the date of announcement for the issuance of such rights, warrants, options, other securities or convertible securities.

Any adjustment made pursuant to this paragraph (b) shall become effective on the date that is immediately after the date fixed for the determination of holders of Common Stock entitled to receive any

right, warrant, option, other security or convertible security described in this paragraph (b). For purposes of this paragraph (b), in determining whether any rights, warrants, options, other securities or convertible securities entitle the holders to subscribe for or purchase, or exercise a conversion right for, Common Stock at less than the applicable Last Reported Sale Price of Common Stock, and in determining the aggregate exercise or conversion price payable for such Common Stock, there shall be taken into account any consideration the Company receives for such rights, warrants, options, other securities or convertible securities and any amount payable on exercise or conversion thereof, with the value of such consideration, if other than cash, to be determined by the Board of Directors. If (x) a date is fixed for the determination of holders of Common Stock entitled to receive any right, warrant, option or other security or convertible security described in this paragraph (b) but such right, warrant, option or other security or convertible security is not so issued, or (y) any right, warrant, option, other security or convertible security described in this paragraph (b) is not exercised or converted prior to the expiration of the exercisability or convertibility thereof, then in either such case the new Exercise Rate shall be readjusted to the Exercise Rate that would then be in effect if such right, warrant, option, other security or convertible security had not been so issued.

(c) Adjustment for Distributions and Spin-Offs. If, after the Issue Date, the Company distributes Capital Stock, evidences of indebtedness or other assets or property of the Company to all holders of Common Stock, excluding (i) dividends, distributions, rights, warrants, options, other securities or convertible securities referred to in paragraph (a) or (b) above, (ii) dividends or distributions paid exclusively in cash referred to in paragraph (d) below, and (iii) Spin-Offs described below in this paragraph (c), then the Exercise Rate will be adjusted based on the following formula:

$$ER_1 = ER_0 \times \frac{SP_0}{(SP_0 - FMV)}$$

where

ER₀ = the Exercise Rate in effect immediately prior to the adjustment relating to such event

ER₁ = the new Exercise Rate taking such event into account

SP₀ = the Volume Weighted Average Price of the Common Stock on the Trading Day immediately preceding the ex-dividend date for such distribution

FMV = the fair market value (as determined in good faith by the Board of Directors) of the Capital Stock, evidences of indebtedness, assets or property distributed with respect to each outstanding share of Common Stock on the earlier of the record date or the ex-dividend date for such distribution.

An adjustment to the Exercise Rate made pursuant to the immediately preceding provisions of this paragraph (c) shall be made successively whenever any such distribution is made and shall become effective on the ex-dividend date for such distribution.

If, after the Issue Date, the Company distributes to all or substantially all holders of Common Stock, Capital Stock of any class or series, or similar equity interest, of or relating to a subsidiary or other business unit of the Company (a "Spin-Off"), then the Exercise Rate in effect immediately before the close of business on the date fixed for determination of holders of Common Stock entitled to receive such distribution will be adjusted based on the following formula:

$$ER_1 = ER_0 \times \frac{(FMV_0 + MP_0)}{MP_0}$$

where

ER₀ = the Exercise Rate in effect immediately prior to the adjustment relating to such event

ER₁ = the new Exercise Rate taking such event into account

FMV₀ = the average of the Volume Weighted Average Price of the capital stock or similar equity interest distributed to holders of Common Stock applicable to one share of Common Stock over the first 10 consecutive Trading Days beginning with the effective date of the Spin-Off (or, if the effective date of the Spin-Off is not a Trading Day, the first 10 consecutive Trading Days after the effective date of the Spin-Off)

MP₀ = the average of the Volume Weighted Average Price of the Common Stock over the first 10 consecutive Trading Days beginning with the effective date of the Spin-Off (or, if the effective date of the Spin-Off is not a Trading Day, the first 10 consecutive Trading Days after the effective date of the Spin-Off).

An adjustment to the Exercise Rate made pursuant to the immediately preceding provision of this paragraph (c) will occur on the first trading day after completion of the period of 10 Trading Days referenced in such provision; provided that for any exercise within the period of 10 Trading Days from and including the effective date of any Spin-Off, FMV₀ and MP₀ shall be calculated with reference to the portion of such period of 10 Trading Days that has elapsed prior to such exercise.

If any such distribution described in this paragraph (c), including any Spin-Off, is declared but not paid or made, the new Exercise Rate shall be readjusted to be the Exercise Rate that would then be in effect if such distribution had not been declared.

(d) Adjustment for Cash Dividends and Distributions. If, after the Issue Date, any cash dividend or distribution is made to all or substantially all holders of the Common Stock, then the Exercise Rate will be adjusted based on the following formula:

$$ER_1 = ER_0 \times \frac{SP_0}{(SP_0 - C)}$$

where,

ER₀ = the Exercise Rate in effect immediately prior to the adjustment relating to such event

ER₁ = the new Exercise Rate taking such event into account

SP₀ = the Last Reported Sale Price of the Common Stock on the Trading Day immediately preceding the ex-dividend date for such dividend or distribution; and

C = the amount in cash per share the Company distributes to all or substantially all holders of the Common Stock.

An adjustment pursuant to this paragraph shall become effective immediately after the open of business on the ex-dividend date for such dividend or distribution. If such dividend or distribution is not so paid, the Exercise Rate shall be adjusted, effective as of the date the Board of Directors determines not to make or pay such dividend or distribution, to be the Exercise Rate that would then be in effect if such dividend or distribution had not been declared.

(e) Notice of Adjustment.

Whenever the Exercise Rate and Exercise Price are adjusted, the Company shall promptly mail to Holders of Warrants then outstanding at the addresses appearing on the Warrant Register a notice of the adjustments. The Company shall file with the Warrant Agent and any other registrar such notice, an Officers' Certificate briefly stating the facts requiring the adjustment and the manner of computing it. The certificates shall be conclusive evidence that the adjustment is correct, absent manifest error, and the Warrant Agent may rely conclusively on anything contained in such certificates. Neither the Warrant Agent nor any such registrar shall be under any duty or responsibility with respect to any such certificate except to exhibit the same during normal business hours to any Holder desiring inspection thereof.

(f) Fundamental Transactions.

- (i) If, at any time after the Issue Date, the Company, in a single transaction or through a series of related transactions (A) effects any capital reorganization, or any reclassification of the Capital Stock of the Company (other than a change in par value or from par value to no par value or no par value to par value or as a result of a stock split, reverse stock split, stock dividend, subdivision, split-up, combination of shares or other transaction having similar effect), (B) consolidates or merges with or into another corporation (other than a merger solely to effect a reincorporation of the Company in another state), or (C) sells, assigns, transfers, leases, conveys or otherwise disposes of all or substantially all of the properties and assets of the Company and its subsidiaries, taken as a whole, in their entirety to another person or group of affiliated persons, and, in each case, as a result of which the Common Stock would be converted into, or exchanged for, securities, property and/or any other consideration (including cash or any combination thereof) (each of the transactions described in clauses (A), (B) and (C) being a "Fundamental Transaction"), then each Warrant shall be adjusted to be exercisable to purchase, for each share of Common Stock that would have been received upon such exercise immediately prior to the occurrence of such Fundamental Transaction (determined as if the Exercise Price were paid in cash), the securities, property and/or any other consideration (the "Alternate Consideration") receivable as a result of such Fundamental Transaction by a holder of one share of Common Stock, assuming that such holder was not a constituent person or an affiliate of a constituent person to such Fundamental Transaction. For purposes of any such exercise, the Exercise Price shall be appropriately adjusted to apply to such Alternative Consideration based on the amount of Alternative Consideration receivable in respect of one share of Common Stock in such Fundamental Transaction, and the Company shall apportion the Exercise Price among the Alternative Consideration in a reasonable manner reflecting the relative value of any different components of the Alternative Consideration. If holders of Common Stock are given any choice as to the securities, cash or property to be received in a Fundamental Transaction, then the Holder exercising a Warrant following such Fundamental Transaction will receive the weighted average of the types and amount of Alternative Consideration received by the holders of the Common Stock entitled to receive cash, securities or other property or assets with respect to or in exchange for such Common Stock in any Fundamental Transaction who affirmatively make such an election. Any resulting corporation or successor to the

Company in such Fundamental Transaction shall succeed to and be substituted to every right and obligation of the Company in respect of this Agreement and the Warrants and (X) if necessary to reflect such succession and substitution, shall enter into a supplemental warrant agreement, and (Y) if necessary to otherwise reflect the foregoing provisions of this paragraph (f), shall issue to the Holder a new Warrant consistent with such provisions and evidencing the Holder's right to exercise such Warrant to purchase Alternate Consideration. The terms of any agreement pursuant to which a Fundamental Transaction is effected shall include terms requiring any such resulting corporation or successor to the Company to comply with the foregoing provisions of this paragraph (f) and providing that the Warrants (or any such replacement security) will be similarly adjusted upon any subsequent transaction analogous to a Fundamental Transaction.

- (ii) If this paragraph (f) applies, it shall supersede the application of paragraphs (a) through (c), inclusive, of this Section 12.
- (iii) If the effective date of a Change of Control Event shall occur prior to March 31, 2018, then the provisions of this Section 12(f)(iii) shall be applicable to the Warrants, notwithstanding any other provision of the Warrants.
 - (A) No less than 15 Business Days prior to the scheduled closing of a Change of Control Event, the Company shall:
 - (1) calculate the Change of Control Estimated Payment Amount;
 - (2) deliver to the Warrant Agent a notice of redemption (a "Redemption Notice"), which shall be binding on the Company and on all Warrant holders, stating that all Warrants (other than Carryover Warrants, if any) that have not been exercised prior to the Cut-Off Time shall be redeemed on the Change of Control Payment Date at a price equal to the Change of Control Payment Amount (the "Redemption");
 - (3) cause a notice of the Redemption to be sent at least once to the Dow Jones News Service or similar business news service in the United States; and
 - (4) cause the Warrant Agent to send by first-class mail, postage prepaid to each holder of Warrants, at the address appearing in the warrant register, a notice stating:
 - a) that the Redemption is being made pursuant to this Section 12(f)(iii) and that all Warrants (other than Carryover Warrants, if any) that have not been exercised prior to the Cut-Off Time will be redeemed on the Change of Control Payment Date for payment of the Change of Control Payment Amount;
 - b) a reasonably detailed explanation of the Change of Control Estimated Payment Amount, including (x) a statement of the amount of the Change of Control Estimated Payment Amount, together with a reasonably detailed explanation of the calculation of such amount, and (y) the formula for calculating the Black

Scholes Warrant Value and the Change of Control Payment Amount;

- c) the date of the Redemption (which shall be a Business Day no later than five (5) Business Days following the Change of Control Date (the “Change of Control Payment Date”));
 - d) the Exercise Rate for each Warrant as of a date not more than five (5) Business Days prior to the date of the Redemption Notice (assuming an Exercise Rate is applicable with respect to the exercise of such Warrant);
 - e) that no outstanding Warrant may be exercised after the Close of Business on the day prior to the Change of Control Date (the “Cut- Off Time”);
 - f) if applicable, that New Warrants will be issued to the Warrantholders on the Change of Control Payment Date in accordance with the terms of this Warrant Agreement and the Warrants (as the same may have been amended in connection with such Change of Control Event pursuant to Section 12(f));
 - g) any other reasonable procedures that a holder of Warrants must follow (to the extent consistent with the terms and conditions set forth herein) in connection with such Redemption; and
 - h) the name and address of the Warrant Agent.
- (B) Within two Business Days prior to the Change of Control Payment Date, the Company or the surviving Person (if other than the Company) shall (1) deliver to the Warrant Agent the calculation of the Change of Control Payment Amount and (2) deposit with the Warrant Agent money sufficient to pay the Change of Control Payment Amount for all outstanding Warrants (other than the Carryover Warrants, if any).
- (C) On the Change of Control Payment Date, (1) the Company or the surviving Person (if other than the Company) shall redeem all outstanding Warrants (other than Carryover Warrants, if any) pursuant to the Redemption, (2) the Warrant Agent shall mail to each holder of Warrants so redeemed payment in Cash in an amount equal to the aggregate Change of Control Payment Amount in respect of such redeemed Warrants, and (3) the Company or the surviving Person (if other than the Company) shall execute and issue to the Warrantholders, and the Warrant Agent shall authenticate, new Warrants (the “New Warrants”) representing the Carryover Warrants (if any); provided that each such New Warrant shall be issued in denominations of one Warrant and integral multiples thereof and the terms thereof shall be substantially consistent with the terms of this Warrant Agreement and the Warrants (and all references herein to Warrants shall thereafter be deemed to be references to such New Warrants).
- (D) No Warrant (which for the avoidance of doubt does not include New Warrants) may be exercised after the Cut-Off Time.

(g) Other Events. If any event occurs as to which the provisions of this Section 12 are not strictly applicable or, if strictly applicable, the provision of this Section 12 would not, in the good faith judgment of the Board of Directors, equitably adjust the rights of the Warrantholders in accordance with the essential intent and principles of such provisions, then the Board of Directors shall make such adjustments in the application of such provisions, in accordance with such essential intent and principles, as shall be reasonably necessary, in the good faith opinion of the Board of Directors, to equitably adjust such rights, but in no event shall any such adjustment have the effect of decreasing the Exercise Rate or decreasing the number of Warrant Shares issuable upon exercise of the Warrants.

In addition, if during a period applicable for calculating the average of the Last Reported Sale Prices or Volume Weighed Average Prices over a span of multiple days, an issuance, distribution, subdivision, combination or other transaction or event occurs that requires an adjustment pursuant to Section 12(f) hereof, such Last Reported Sale Prices or Volume Weighed Average Prices, as the case may be, shall be calculated for such period in a manner determined by the Board of Directors, based upon the advice of an independent investment bank of national standing selected by the Board of Directors and accepted by the Warrant Agent, to appropriately reflect the impact of such issuance, distribution, subdivision or combination on the price of the Common Stock during such period (including, without limitation, the historical realized volatility of the Common Stock).

(h) Adjustment of Exercise Price. In connection with any adjustment to the Exercise Rate required pursuant to the provisions above, the Exercise Price will be adjusted in accordance with the following formula:

$$EP_1 = EP_0 \times \frac{ER_0}{ER_1}$$

where

EP₀ = the Exercise Price in effect immediately prior to the adjustment relating to such event

EP₁ = the new Exercise Price in effect taking such event into account

ER₀ = the Exercise Rate in effect immediately prior to the adjustment relating to such event

ER₁ = the new Exercise Rate in effect taking such event into account.

(i) Company Determination Final. Any determination that the Company or the Board of Directors may make pursuant to this Section 12 shall be conclusive, absent manifest error.

(j) Warrant Agent's Adjustment Disclaimer. The Warrant Agent shall have no duty to determine when an adjustment under this Section 12 should be made, how it should be made or what it should be, or for the calculation of any adjustment, all in accordance with the provisions of Section 17(l). The Warrant Agent shall have no duty to determine whether a supplemental warrant agreement under paragraph (f) need be entered into or whether any provisions of any supplemental warrant agreement are correct. The Warrant Agent shall not be accountable for and makes no representation as to the validity or value of any securities or assets issued upon exercise of Warrants. The Warrant Agent shall not be responsible for the Company's failure to comply with this Section 12.

(k) Specificity of Adjustment. Regardless of any adjustment in the number or kind of shares purchasable upon the exercise of the Warrants, Warrant Certificates theretofore or thereafter issued may

continue to express the same number and kind of Warrant Shares per Warrant as are stated on the Warrant Certificates initially issuable pursuant to this Agreement.

(l) Voluntary Adjustment. The Company from time to time may increase the Exercise Rate by any amount and for any period of time; provided, however, that such period is not less than 20 Business Days. Whenever the Exercise Rate is so increased, the Company shall mail to Holders at the addresses appearing on the Warrant Register and file with the Warrant Agent a notice of the increase. The Company shall give the notice at least 15 days before the date the increased Exercise Rate takes effect. The notice shall state the increased Exercise Rate and the period it will be in effect.

(m) Multiple Adjustments. After an adjustment to the Exercise Rate for outstanding Warrants under this Section 12, any subsequent event requiring an adjustment under this Section 12 shall cause an adjustment to the Exercise Rate for outstanding Warrants as so adjusted.

(n) When De Minimis Adjustment May Be Deferred. No adjustment in the Exercise Rate or Exercise Price shall be required unless the adjustment would require an increase or decrease of at least 1% of the Exercise Rate or Exercise Price. If the adjustment is not made because the adjustment does not change the Exercise Rate or Exercise Price by at least 1%, then the adjustment that is not made will be carried forward and taken into account in any future adjustment or in connection with any future exercise of any Warrant. All required calculations will be made to the nearest cent or 1/10,000th of a share, as the case may be. Notwithstanding the foregoing, all adjustments not previously made shall have effect with respect to any exercise of a Warrant.

(o) Amendments of the Certificate of Incorporation. The Company shall not amend its Certificate of Incorporation in a manner that adversely affects the Holders of Warrants, without the prior consent of the Holders of a majority of the Warrants outstanding (excluding Warrants held by the Company or any of its Affiliates), as determined in good faith by the Board of Directors.

(p) Exclusion of Rights Plan. Notwithstanding anything to the contrary contained herein, no adjustment pursuant to this Section 12 shall be required in connection with the issuance, distribution, delivery or exercise of Share Purchase Rights except, if any Warrants remain outstanding and the Share Purchase Rights have become exercisable in accordance with the provisions of the applicable rights plan, the Exercise Rate will be adjusted as though the event of such Share Purchase Rights becoming exercisable constituted a non-Spin-Off distribution subject to paragraph (c) above having an ex-dividend date of the date on which such rights first became exercisable. If any such right is not exercised prior to the subsequent expiration, termination or redemption of the Share Purchase Rights, the new Exercise Rate shall be readjusted to the Exercise Rate that would have been in effect if such Share Purchase Rights had not become so exercisable.

(q) Tax Adjustments. In addition to the adjustments described in this Section 12, the Company may increase the Exercise Rate or decrease the Exercise Price in order to avoid or diminish any U.S. federal income tax to holders of Common Stock resulting from any dividend or distribution of Capital Stock (or rights to acquire Common Stock) or from any event treated as such for U.S. federal income tax purposes. The Company may also, from time to time, to the extent permitted by applicable law, increase the Exercise Rate or decrease the Exercise Price by any amount for any period if the Company has determined that such increase would be in the Company's best interests. If the Company makes such a determination, it will be conclusive absent manifest error and the Company will mail to Holders of the Warrants a notice of the increased Exercise Rate and/or decreased Exercise Price and the period during which it will be in effect at least 15 days prior to the date the increased Exercise Rate and/or decreased Exercise Price takes effect in accordance with applicable law.

(r) No Adjustment for Certain Events. The Company will not be required to make any adjustment to the Exercise Rate or Exercise Price in connection with the following events:

- (i) the issuance of any of Common Stock pursuant to any present or future plan providing for the reinvestment of dividends or interest payable on the Company's securities and the investment of additional optional amounts in Common Stock under any plan;
- (ii) the issuance of any shares of Common Stock or options or rights to purchase those shares pursuant to any present or future employee, director or consultant benefit plan, employee agreement or arrangement or program of the Company or any of its subsidiaries or Affiliates;
- (iii) the issuance of any shares of Common Stock pursuant to any option, warrant, right, or exercisable, exchangeable or convertible security outstanding as of the date the Warrants were first issued; and
- (iv) a change in the par value of the Common Stock.

(s) Assumption of Obligations. Notwithstanding anything contained in the Warrants or in this Agreement to the contrary, the Company will not effect any of the transactions described in Section 12(f) unless, prior to the consummation thereof, each Person (other than the Company) which may be required to deliver any stock, securities, cash or property upon the exercise of this Warrant as provided herein shall assume, by written instrument delivered to, and reasonably satisfactory to, the holder of this Warrant, (a) the obligations of the Company under this Warrant (and if the Company shall survive the consummation of such transaction, such assumption shall be in addition to, and shall not release the Company from, any continuing obligations of the Company under this Warrant), (b) the obligations of the Company under the Warrant Registration Rights Agreement and (c) the obligation to deliver to such holder such shares of stock, securities, cash or property as, in accordance with the foregoing provisions of this Section 12, such holder may be entitled to receive.

SECTION 13. Fractional Interests. The Company shall not be required to issue fractional Warrant Shares on the exercise of Warrants. If more than one Warrant shall be presented for exercise in full at the same time by the same Holder, the number of full Warrant Shares which shall be issuable upon the exercise thereof shall be computed on the basis of the aggregate number of Warrant Shares purchasable on exercise of the Warrants so presented. If any fraction of a Warrant Share would, except for the provisions of this Section 13, be receivable on the exercise of any Warrants (or specified portion thereof), the Company shall pay an amount in cash equal to the sum of 1/20th of the Volume Weighted Average Price per Warrant Share for each of the 20 Trading Days immediately preceding the date the Warrant is presented for exercise, multiplied by such fraction.

SECTION 14. Notice of Certain Distributions; Certain Rights. The Company shall give prompt written notice to the Warrant Agent and shall cause the Warrant Agent, on behalf of and at the expense of the Company to give to each Holder written notice of any determination to make a distribution to the holders of its Common Stock of any assets, debt securities, preferred stock, or any rights or warrants to purchase debt securities, preferred stock, assets or other securities (other than Common Stock, or rights, options, or warrants to purchase Common Stock) of the Company the effect of which would require any adjustment pursuant to Section 12 hereof, any capital reorganization of the Company, any reclassification or recapitalization of the Capital Stock of the Company or any consolidation or merger involving the Company and any other Person or any transfer of all or substantially all the assets of the Company to any other Person, or any voluntary or involuntary dissolution, liquidation or winding-up of the Company, which notice shall state the nature and amount of such planned distribution and the record

date therefor, and shall be given to the Holders at least 20 days prior to such record date therefor or the date or expected date on which any such reorganization, reclassification, recapitalization, consolidation, merger, transfer, dissolution, liquidation or winding-up is to take place and the time, if any such time is to be fixed, as of which the holders of record of Common Stock or other securities shall be entitled to exchange their shares of Common Stock or other securities for the securities or other property deliverable upon such reorganization, reclassification, recapitalization, consolidation, merger, transfer, dissolution, liquidation or winding-up.

Except as expressly provided in this Agreement or in any Warrant Certificate, the Holders of unexercised Warrants shall have no right to receive dividends, to vote, to consent, to exercise any preemptive rights or to receive notice as shareholders of the Company in respect of the meetings of shareholders or the election of directors of the Company or any other matter, or to exercise any rights whatsoever as shareholders of the Company.

SECTION 15. Notices to the Company and Warrant Agent. Any notice or demand authorized by this Agreement to be given or made by the Warrant Agent or by any Holder to or on the Company shall be sufficiently given or made when received at the office of the Company expressly designated by the Company as its office for purposes of this Agreement (until the Warrant Agent is otherwise notified in accordance with this Section 15 by the Company), as follows:

Lee Enterprises, Incorporated
201 N. Harrison Street
Davenport, IA 52801
Facsimile: 563-327-2626
Attn: Tim Millage

Copies to:
Sidley Austin LLP
One South Dearborn
Chicago, IL 60603
Facsimile: 312-853-7036
Attn: Jeannette K. Arazi

Any notice pursuant to this Agreement to be given by the Company or by any Holder(s) to the Warrant Agent shall be sufficiently given when received by the Warrant Agent at the address appearing below (until the Company is otherwise notified in accordance with this Section by the Warrant Agent).

Wells Fargo Shareowner Services
1110 Centre Pointe Curve, Suite 101
Mendota Heights, MN 55120
Attn: Dawn Coleman
Facsimile: 651-552-6942

Any notice or communication to a Holder shall be delivered by hand, dispatched overnight delivery service or mailed by first class mail (postage prepaid), to its address shown on the register kept by the Warrant Agent, or transmitted to such Holder by any means of electronic communication to which such Holder may comment.

SECTION 16. Supplements and Amendments. (a) From time to time, the Company and the Warrant Agent, without the consent of the Holders of the Warrants, may amend or supplement this Agreement, (1) to evidence the succession of another Person to the Company and the assumption by any such successor of the covenants of the Company in the Warrant Agreement; (2) to add to the covenants of the Company for the benefit of the Holders of Warrants, or to surrender any right or power herein conferred upon the Company; (3) to provide for uncertificated Warrants in addition to or in place of the certificated Warrants; (4) to evidence and provide for the acceptance of the appointment under the Warrant Agreement of a successor Warrant Agent; (5) to provide for or confirm the issuance of Additional Warrants in accordance with the terms of the Warrant Agreement; (6) to cure any ambiguity,

defect, omission, mistake or inconsistencies or making any change that does not adversely affect, in any material respect, the legal rights of Holders of Warrants; or (7) to make any other provisions with respect to matters or questions arising under the Warrant Agreement, provided that such actions pursuant to this clause (7) shall not adversely affect the interests of the Holders of Warrants, in any material respect, as determined in good faith by the Board of Directors. Except as otherwise provided in the first sentence of this paragraph (a) of this Section 16, any amendment or supplement to this Agreement that adversely affects in any material respect the legal rights of the Holder of the Warrants will require the written consent of the Holders of a majority of the then outstanding Warrants (excluding Warrants held by the Company or any of its Affiliates). Except as otherwise provided in the first sentence of this paragraph (a) of this Section 16, the consent of each Holder of the Warrants affected will be required for any amendment pursuant to which the Exercise Price would be increased or the number of Warrant Shares purchasable upon exercise of Warrants would be decreased (other than pursuant to adjustments provided in this Agreement) or any of the adjustment provisions in this Agreement would be changed in a manner that would have any such effect.

(b) After an amendment or modification under this Section 16 becomes effective, the Company shall mail to the Holders affected thereby a notice briefly describing such amendment or modification. Any failure of the Company to mail such notice, or any defect therein, shall not, however, in any way impair or affect the validity of any such amendment or modification.

In connection with any amendment or modification under this Section 16, the Company may offer, but shall not be obligated to offer, to any Holder who consents to such amendment or modification, consideration for such Holder's consent, so long as such consideration is offered to all Holders.

(c) Executed or true and correct copies of any amendment or modification effected pursuant to the provisions of this Section 16 shall be delivered by the Company to each Holder of outstanding Warrants forthwith following the date on which the same shall have been executed and delivered by the Holder or Holders of the requisite percentage of outstanding Warrant Shares (but only to the extent the Company has been provided with the addresses for the Holders).

SECTION 17. Concerning the Warrant Agent. The Warrant Agent undertakes the duties and obligations expressly imposed by this Agreement (and no implied duties) upon the following terms and conditions, by all of which the Company and the Holders, by their acceptance of Warrants, shall be bound:

(a) The Warrant Agent assumes no responsibility for the correctness of any statement contained herein or in the Warrant Certificate, except such as describe the Warrant Agent or any action taken by it.

(b) The Warrant Agent shall be protected and shall not be responsible for and shall incur no liability to the Company or any Holder for any failure of the Company to comply with the covenants contained in this Agreement or in the Warrants to be complied with by the Company.

(c) The Warrant Agent may execute and exercise any of the rights or powers hereby vested in it or perform any duty hereunder either itself (through its employees) or by or through its attorneys or agents (which shall not include its employees) and shall not be responsible for the misconduct of any attorney or agent appointed by it without gross negligence or willful misconduct.

(d) The Warrant Agent may consult at any time with legal counsel satisfactory to it (who may be counsel for the Company or an employee of the Warrant Agent), and the Warrant Agent shall

incur no liability or responsibility to the Company or to any Holder in respect of any action taken, suffered or omitted by it hereunder in accordance with the opinion or the advice of such counsel.

(e) Whenever in the performance of its duties under this Agreement the Warrant Agent shall deem it necessary or desirable that any fact or matter be proved or established by the Company prior to taking or suffering any action hereunder, such fact or matter (unless such evidence in respect thereof be herein specifically prescribed) may be deemed conclusively to be proved and established by a certificate signed by the Chairman of the Board, the President, one of the Vice Presidents, the Treasurer or the Secretary of the Company and delivered to the Warrant Agent; and such certificate shall be full authorization to the Warrant Agent for any action taken or suffered by it under the provisions of this Agreement in reliance upon such certificate.

(f) The Company agrees to pay the Warrant Agent such compensation for all services rendered by the Warrant Agent in the performance of its duties under this Agreement as may be separately agreed in writing, to reimburse the Warrant Agent for all expenses, taxes and governmental charges and other charges of any kind and nature incurred by the Warrant Agent in the performance of its duties under this Agreement (including, without limitation, reasonable fees and expenses of counsel), and to indemnify the Warrant Agent and its agents, employees, directors, officers and affiliates and save it and them harmless against any and all liabilities, losses and expenses, including, without limitation, judgments, costs and counsel fees, for anything done or omitted by the Warrant Agent in the acceptance and performance of its duties under this Agreement, except as a result of the Warrant Agent's gross negligence or willful misconduct, including, without limitation, the costs and expenses of defending against any claim (whether asserted by the Company, a Holder or any other Person) of liability in the premises including reasonable attorneys' fees and expenses. The provisions of this paragraph shall survive the resignation or removal of the Warrant Agent and the termination of this Agreement.

(g) The Warrant Agent shall be under no obligation to institute any action, suit or legal proceeding or to take any other action likely to involve liability or expense unless the Company or one or more Holders shall furnish the Warrant Agent with reasonable security and indemnity for any costs, liabilities and expenses which may be incurred, but this provision shall not affect the power of the Warrant Agent to take such action as the Warrant Agent may consider proper, whether with or without any such security or indemnity. All rights of action under this Agreement or under any of the Warrants may be enforced by the Warrant Agent without the possession of any of the Warrants or the production thereof at any trial or other proceeding relative thereto, and any such action, suit or proceeding instituted by the Warrant Agent shall be brought in its name as Warrant Agent, and any recovery of judgment shall be for the ratable benefit of the Holders, as their respective rights or interests may appear.

(h) The Warrant Agent and any stockholder, director, officer or employee ("Related Parties") of the Warrant Agent may buy, sell or deal in any of the Warrants or other securities of the Company or become pecuniarily interested in any transactions in which the Company may be interested, or contract with or lend money to the Company or otherwise act as fully and freely as though it were not Warrant Agent under this Agreement or such director, officer or employee. Nothing herein shall preclude the Warrant Agent or any Related Party from acting in any other capacity for the Company or for any other legal entity including, without limitation, acting as Transfer Agent to the Company or an affiliate thereof.

(i) The Warrant Agent shall act hereunder solely as agent, and its duties shall be determined solely by the provisions thereof. The Warrant Agent shall not be liable for anything which it may do or refrain from doing in connection with this Agreement except for its own gross negligence or willful misconduct. No implied duties or obligations shall be read into this Agreement against the Warrant Agent.

(j) The Warrant Agent will be protected and will not incur any liability or responsibility to the Company or to any Holder for any action taken, suffered or omitted by it in reliance on any notice, resolution, waiver, consent, order, certificate, or other paper, document or instrument reasonably believed by it to be genuine and to have been signed, sent or presented by the proper party or parties.

(k) The Warrant Agent is hereby authorized to request, and directed to accept, instructions with respect to the performance of its duties hereunder from the Chairman of the Board, the President, Chief Financial Officer, Treasurer, any Vice President or the Secretary of the Company, and to apply to such officers for advice or instructions in connection with its duties, and shall not be liable for any action taken or suffered to be taken by it without gross negligence or willful misconduct in accordance with instructions of any such officer or officers.

(l) By countersigning Warrant Certificates or by any other act hereunder the Warrant Agent shall not be deemed to make any representations as to validity or authorization of the Warrants or the Warrant Certificates (except as to its countersignature thereon) or of any securities or other property delivered upon exercise or tender of any Warrant, or as to the accuracy of the computation of the Exercise Price or the number or kind or amount of stock or other securities or other property deliverable upon exercise of any Warrant or the correctness of the representations of the Company made in any certifications that the Warrant Agent receives. The Warrant Agent shall not have any duty to calculate or determine any adjustments with respect either to the Exercise Price or the kind and amount of shares or other securities or any property receivable by Holders of Warrants upon the exercise or tender of Warrants required from time to time, and the Warrant Agent shall have no duty or responsibility in determining the accuracy or correctness of any such calculation.

(m) No provision of this Agreement shall require the Warrant Agent to expend or risk its own funds or otherwise incur any financial liability in the performance of any of its duties hereunder or in the exercise of its rights if there shall be reasonable grounds for believing that repayment of such funds or adequate indemnification against such risk or liability is not reasonably assured to it.

SECTION 18. Change of Warrant Agent. The Warrant Agent may resign and be discharged from its duties under this Agreement by giving to the Company 30 days' notice in writing. The Warrant Agent may be removed by like notice to the Warrant Agent from the Company. If the Warrant Agent shall resign or be removed or shall otherwise become incapable of acting, the Company shall appoint a successor to the Warrant Agent. If the Company shall fail to make such appointment within a period of 30 days after such removal or after it has been notified in writing of such resignation or incapacity by the resigning or incapacitated Warrant Agent or by any Holder (who shall with such notice submit his Warrant for inspection by the Company), then any Holder or the removed, resigning or incapacitated Warrant Agent may apply to any court of competent jurisdiction for the appointment of a successor to the Warrant Agent. Pending appointment of a successor to the Warrant Agent, either by the Company or by such court, the duties of the Warrant Agent shall be carried out by the Company. Any successor warrant agent, whether appointed by the Company or such a court, shall be a bank or trust company in good standing, incorporated under the laws of the United States of America or any State thereof or the District of Columbia and having at the time of its appointment as warrant agent a combined capital and surplus of at least \$50,000,000. After appointment, the successor warrant agent shall be vested with the same powers, rights, duties and responsibilities as if it had been originally named as Warrant Agent without further act or deed; but the former Warrant Agent shall deliver and transfer to the successor warrant agent any property at the time held by it hereunder, and execute and deliver any further assurance, conveyance, act or deed necessary for such purpose. Failure to file any notice provided for in this Section 18, however, or any defect therein, shall not affect the legality or validity of the resignation or removal of the Warrant Agent or the appointment of the successor warrant agent, as the case may be. In the event of such resignation or removal, the Company or the successor warrant agent shall mail by first class mail, postage

prepaid, to each Holder, written notice of such removal or resignation and the name and address of such successor warrant agent.

SECTION 19. Successors. All the covenants and provisions of this Agreement by or for the benefit of the Company, the Warrant Agent or any Holder of Warrants shall bind and inure to the benefit of their respective successors and assigns hereunder.

SECTION 20. Termination. This Agreement shall terminate on the 30th Business Day after the Expiration Date. Notwithstanding the foregoing, this Agreement will terminate on any earlier date upon which all Warrants have been exercised or have otherwise ceased to be outstanding.

SECTION 21. Governing Law. This Agreement and each Warrant Certificate issued hereunder shall be deemed to be a contract made under the laws of the State of New York and shall be governed by and construed in accordance with the laws of said State, without regard to the conflict of law rules thereof.

SECTION 22. Benefits of This Agreement. Nothing in this Agreement shall be construed to give to any person or corporation other than the Company, the Warrant Agent and the Holders of the Warrant Certificates from time to time any legal or equitable right, remedy or claim under this Agreement; but this Agreement shall be for the sole and exclusive benefit of the Company, the Warrant Agent and the Holders of the Warrant Certificates.

SECTION 23. Counterparts. This Agreement may be executed in any number of counterparts and each of such counterparts shall for all purposes be deemed to be an original, and all such counterparts shall together constitute but one and the same instrument.

SECTION 24. Force Majeure. Notwithstanding anything to the contrary contained herein, the Warrant Agent shall not be liable for any delays or failures in performance resulting from acts beyond its reasonable control including, without limitation, acts of God, terrorist acts, shortage of supply, breakdowns or malfunctions, interruptions or malfunction of computer facilities, or loss of data due to power failures or mechanical difficulties with information storage or retrieval systems, labor difficulties, war, or civil unrest.

SECTION 25. Priorities. In the event of any conflict, discrepancy, or ambiguity between the terms and conditions contained in the body of this Agreement and any schedules or attachments hereto, the terms and conditions contained in the body of this Agreement shall take precedence.

[Signature Page Follows]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed, as of the day and year first above written.

LEE ENTERPRISES, INCORPORATED

By: /s/ Carl G. Schmidt

Name: Carl G. Schmidt

Title: Vice President, Chief Financial Officer
and Treasurer

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed, as of the day and year first above written.

WELLS FARGO BANK, NATIONAL ASSOCIATION, as
Warrant Agent

By: /s/ Scott Nelson
Name: Scott Nelson
Title: SVP

“THE SECURITY (OR ITS PREDECESSOR) EVIDENCED HEREBY WAS ISSUED IN A TRANSACTION EXEMPT FROM REGISTRATION UNDER SECTION 5 OF THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE “SECURITIES ACT”), AND THE SECURITY EVIDENCED HEREBY MAY NOT BE OFFERED, SOLD OR OTHERWISE TRANSFERRED OTHER THAN AS SET FORTH IN THIS LEGEND. THE HOLDER OF THE SECURITY EVIDENCED HEREBY AGREES, FOR SO LONG AS THE SECURITY EVIDENCED HEREBY SHALL REMAIN OUTSTANDING, THAT (A) SUCH SECURITY MAY BE RESOLD, PLEDGED OR OTHERWISE TRANSFERRED (i) ONLY TO AN INSTITUTIONAL “ACCREDITED INVESTOR” WITHIN THE MEANING OF SUBPARAGRAPH (a)(1), (a)(2), (a)(3) or (a)(7) OF RULE 501 UNDER THE SECURITIES ACT, OR (ii) TO THE COMPANY, IN EACH CASE, IN ACCORDANCE WITH ANY APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES OR ANY OTHER APPLICABLE JURISDICTION, AND (B) THE HOLDER WILL, AND EACH SUBSEQUENT HOLDER IS REQUIRED TO, NOTIFY ANY PURCHASER FROM IT OF THE SECURITY EVIDENCED HEREBY OF THE RESALE RESTRICTIONS SET FORTH IN CLAUSE (A) ABOVE.”

FORM OF
COMMON STOCK PURCHASE WARRANT
OF
LEE ENTERPRISES, INCORPORATED

THIS CERTIFIES THAT [], or its registered assigns, is the registered holder of [] Warrants (the “Warrants”). Each Warrant entitles the holder thereof (the “Holder”), at its option at any time on or after the March 31, 2014 and subject to the provisions contained herein and in the Warrant Agreement referred to below, to purchase from Lee Enterprises, Incorporated, a Delaware corporation (the “Company”), 1 share of Common Stock, par value \$0.01 per share, of the Company at an exercise price per share equal to \$4.19 (the “Exercise Price”).

This Warrant Certificate shall terminate and become void as of 5:00 p.m. New York City time, on March 31, 2022 (the “Expiration Date”).

This Warrant Certificate is issued under and in accordance with a Warrant Agreement dated as of March 31, 2014 (the “Warrant Agreement”), between the Company and Wells Fargo Bank, National Association, as Warrant Agent, and is subject to the terms and provisions contained in the Warrant Agreement, to all of which terms and provisions the Holder of this Warrant Certificate consents by acceptance hereof. The Warrant Agreement is hereby incorporated herein by reference and made a part hereof. Reference is hereby made to the Warrant Agreement for a full statement of the respective rights, limitations of rights, duties and obligations of the Company and the Holders. Capitalized terms used but not defined herein shall have the meanings ascribed thereto in the Warrant Agreement. A copy of the Warrant Agreement may be obtained for inspection by the Holder hereof upon written request to the Company at Lee Enterprises, Incorporated, 201 N. Harrison Street, Davenport, IA 52801, Attn: Tim Millage.

Subject to the terms of the Warrant Agreement, the Warrants may be exercised upon surrender at the office or agency of the Company maintained for such purpose, which initially will be the corporate trust office of the Warrant Agent at 1110 Centre Point Curve, Suite 101, Mendota Heights, MN 55120, of the certificate or certificates evidencing the Warrants to be exercised, if held in certificated form, along with the form of election to purchase on the reverse thereof properly completed and signed, which signature shall be guaranteed in accordance with this requirements of this Warrant Certificate, together with payment of the Exercise Price. Payment of the Exercise Price shall be made in cash in United States dollars or by certified or official bank check. Upon surrender of a Warrant Certificate representing more than one Warrant, the number of shares of Common Stock deliverable shall be equal to the number of shares of the Company’s Common Stock issuable in respect of those Warrants that the Holder specifies are to be exercised. All provisions of this Agreement are applicable with respect to an exercise of a Warrant Certificate for less than the full number of Warrants represented thereby.

The “Exercise Date” for a Warrant shall be the date when all of the items referred to in the immediately preceding paragraph are received by the Warrant Agent at or prior to 5:00 p.m., New York City time, on a Business Day and the exercise of the Warrants will be effective as of such Exercise Date. If any items referred to in such paragraph are received after 5:00 p.m., New York City time, on a Business Day, the exercise of the Warrants to which such item relates will be effective on the next succeeding Business Day. In the case of an exercise of Warrants on the Expiration Date, if all of the items referred to in such paragraph are received by the Warrant Agent at or prior to 5:00 p.m., New York City time, on the

Expiration Date, the exercise of the Warrants to which such items relate will be effective on the Expiration Date.

Each Warrant shall be exercisable only in whole. In the event that a certificate evidencing Warrants is exercised in respect of fewer than all of the Warrants evidenced thereby at any time prior to the Expiration Date, a new certificate evidencing the remaining Warrant or Warrants will be issued, and the Warrant Agent is irrevocably authorized to countersign and to deliver the required new Warrant Certificate or Certificates pursuant to this Agreement, and the Company, whenever required by the Warrant Agent, will promptly supply the Warrant Agent with Warrant Certificates duly executed on behalf of the Company for such purpose. Holders of Warrants will be able to exercise their Warrants only if a registration statement relating to the Warrant Shares underlying the Warrants is then in effect, or the exercise of such Warrants is exempt from the registration requirements of the Securities Act, and such securities are qualified for sale or exempt from qualification under the applicable securities laws of the states in which the various Holders of Warrants or other persons to whom it is proposed that Warrant Shares be issued on exercise of the Warrants reside.

This Warrant Certificate shall not be valid unless countersigned by the Warrant Agent, as such term is used in the Warrant Agreement.

As provided in the Warrant Agreement, the Exercise Rate and the Exercise Price are subject to adjustment upon the happening of certain events.

The Company will pay all documentary stamp taxes attributable to the initial issuance of Warrant Shares upon the exercise of Warrants; provided, however, that the Company shall not be required to pay any tax or taxes which may be payable in respect of any transfer involved in the issue of any Warrant Certificates or any certificates for Warrant Shares in a name other than that of the registered Holder of a Warrant Certificate surrendered upon the exercise of a Warrant, and the Company shall not be required to issue or deliver such Warrant Certificates unless or until the Person or Persons requesting the issuance thereof shall have paid to the Company the amount of such tax or shall have established to the satisfaction of the Company that such tax has been paid

The Company shall not be required to issue fractional Warrant Shares on the exercise of Warrants. If more than one Warrant shall be presented for exercise in full at the same time by the same Holder, the number of full Warrant Shares which shall be issuable upon the exercise thereof shall be computed on the basis of the aggregate number of Warrant Shares purchasable on exercise of the Warrants so presented. If any fraction of a Warrant Share would, except for the provisions of Section 13 of the Warrant Agreement, be receivable on the exercise of any Warrants (or specified portion thereof), the Company shall pay an amount in cash equal to the sum of 1/20th of the Volume Weighted Average Price per Warrant Share for each of the 20 trading days immediately preceding the date the Warrant is presented for exercise, multiplied by such fraction.

All Warrant Shares issuable by the Company upon the exercise of the Warrants shall, upon such issuance, be duly and validly issued and fully paid and non-assessable.

The Company and the Warrant Agent may deem and treat Holders of the Warrant Certificates as the absolute owners thereof (notwithstanding any notation of ownership or other writing thereon made by anyone) for all purposes, and neither the Company nor the Warrant Agent shall be affected by any notice to the contrary.

Notwithstanding any of the above, to the extent a conflict, ambiguity, defect, omission, mistake or inconsistency exists between this Warrant Certificate and the Warrant Agreement, the Warrant Agreement controls, supersedes and supplements this certificate.

The Warrants do not entitle any Holder hereof to any of the rights of a stockholder of the Company.

LEE ENTERPRISES, INCORPORATED

By: _____
Name:
Title:

By: _____
Name:
Title:

DATED:

COUNTERSIGNED:

WELLS FARGO BANK, NATIONAL ASSOCIATION,
as Warrant Agent

By: _____
Authorized Signature

FORM OF ELECTION TO PURCHASE WARRANT SHARES
(to be executed only upon exercise of Warrants)

LEE ENTERPRISES, INCORPORATED

The undersigned hereby irrevocably elects to exercise the right, represented by this Warrant Certificate, to receive Warrant Shares and herewith tenders payment for such shares to the order of Lee Enterprises, Incorporated in the amount of \$4.19 per Warrant Share (subject to adjustment) in accordance with the terms of the Warrant Agreement, in cash or by certified or official bank check made payable to the order of the Company.

Date: _____, _____

Signature: _____
(Sign exactly as your name appears on the face of any Certificated Warrant Certificate)

(Street Address)

(City) (State) (Zip Code)

Signature Guaranteed by:

Signatures must be guaranteed by an "eligible guarantor institution" meeting the requirements of the Registrar, which requirements include membership or participation in the Security Transfer Agent Medallion Program ("STAMP") or such other "signature guarantee program" as may be determined by the Registrar in addition to, or in substitution for, STAMP, all in accordance with the Securities Exchange Act of 1934, as amended.

Securities and/or check to be issued to: _____

Please insert social security or identifying number: _____

Name: _____

Street Address: _____

City, State and Zip Code: _____

ASSIGNMENT FORM

To assign this Warrant, fill in the form below:

I or we assign and transfer this Warrant to

(Print or type assignee's name, address and zip code)

(Insert assignee's soc. sec. or tax I.D. No.)

and irrevocably appoint _____ agent to transfer this Warrant on the books of the Company. The agent may substitute another to act for him.

Date: _____, _____

Your Signature: _____

(Sign exactly as your name appears on the face of any Certificated Warrant Certificate)

(Street Address)

(City)

(State)

(Zip Code)

Signature Guaranteed by:

Signatures must be guaranteed by an "eligible guarantor institution" meeting the requirements of the Registrar, which requirements include membership or participation in the Security Transfer Agent Medallion Program ("STAMP") or such other "signature guarantee program" as may be determined by the Registrar in addition to, or in substitution for, STAMP, all in accordance with the Securities Exchange Act of 1934, as amended.

Date: _____, _____

[RESTRICTED COMMON STOCK LEGEND]

Any Warrant exercised for Common Stock shall cause the Common Stock issued upon exercise of such Warrant to bear the legend set forth in the following paragraph:

“THE SECURITY (OR ITS PREDECESSOR) EVIDENCED HEREBY WAS ORIGINALLY ISSUED IN A TRANSACTION EXEMPT FROM REGISTRATION UNDER SECTION 5 OF THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE “SECURITIES ACT”), AND THE SECURITY EVIDENCED HEREBY MAY NOT BE OFFERED, SOLD OR OTHERWISE TRANSFERRED IN THE ABSENCE OF SUCH REGISTRATION OR AN APPLICABLE EXEMPTION THEREFROM. THE HOLDER OF THE SECURITY EVIDENCED HEREBY AGREES FOR THE BENEFIT OF THE COMPANY THAT (A) SUCH SECURITY MAY BE RESOLD, PLEDGED OR OTHERWISE TRANSFERRED ONLY (i) TO A PERSON WHO IS NOT ONE OF OUR “AFFILIATES” (AS DEFINED IN RULE 144 UNDER THE SECURITIES ACT) NOR ACTING ON OUR BEHALF (a) IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 144 UNDER THE SECURITIES ACT OR (b) IN ACCORDANCE WITH ANOTHER EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT (AND BASED UPON AN OPINION OF COUNSEL IF THE COMPANY SO REQUESTS), (ii) TO THE COMPANY, OR (iii) PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT AND, IN EACH CASE, IN ACCORDANCE WITH ANY APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES OR ANY OTHER APPLICABLE JURISDICTION, AND (B) THE HOLDER WILL, AND EACH SUBSEQUENT HOLDER IS REQUIRED TO, NOTIFY ANY PURCHASER FROM IT OF THE SECURITY EVIDENCED HEREBY OF THE RESALE RESTRICTIONS SET FORTH IN CLAUSE (A) ABOVE.”

CERTIFICATE TO BE DELIVERED UPON EXCHANGE
OR REGISTRATION OF TRANSFER OF WARRANTS

Re: Warrants to Purchase Common Stock (the "Warrants") of Lee Enterprises, Incorporated

This Certificate relates to Warrants held by (the "Transferor").

The Transferor has requested the Warrant Agent by written order to exchange or register the transfer of a Warrant or Warrants.

In connection with such request and in respect of each such Warrant, the Transferor hereby certifies that the Transferor is familiar with the Warrant Agreement dated as of March 31, 2014, between Lee Enterprises, Incorporated, a Delaware corporation, and Wells Fargo Bank, National Association, as warrant agent (the "Warrant Agreement"), relating to the above captioned Warrants and the restrictions on transfers thereof as provided in Section 6 of such Warrant Agreement, and that the transfer of this Warrant does not require registration under the Securities Act of 1933, as amended (the "Act") and is otherwise in compliance with Section 6 of the Warrant Agreement, because:*

- Such Warrant is being acquired for the Transferor's own account, without transfer (in satisfaction of Section 6(a)(y)(A) of the Warrant Agreement).
- Such Warrant is being transferred to an institutional accredited investor within the meaning of subparagraph (a)(1), (a)(2), (a)(3) or (a)(7) of Rule 501 under the Securities Act. An opinion of counsel to the effect that such transfer does not require registration under the Act accompanies this Certificate and the transferee has provided a letter of representation in the form set forth in Exhibit D to the Warrant Agreement.

[INSERT NAME OF TRANSFEROR]

By: _____

Date: _____

* Check the applicable box

[Form of Transferee Letter of Representation
in Connection with Transfers to Institutional Accredited Investors]

Wells Fargo Shareowner Services
1110 Centre Pointe Curve, Suite 101
Mendota Heights, MN 55120

Ladies and Gentlemen:

In connection with our proposed purchase of warrants to purchase Common Stock, par value \$0.01 per share (the "Securities"), of Lee Enterprises, Incorporated (the "Company"), we confirm that:

1. We understand that the Securities have not been registered under the Securities Act of 1933, as amended (the "Securities Act"), and, unless so registered, may not be offered, sold or otherwise transferred except as permitted in the following sentence. We agree on our own behalf and on behalf of any investor account for which we are purchasing Securities to offer, sell or otherwise transfer such Securities only (a) to the Company, or (b) to an institutional "accredited investor" within the meaning of subparagraph (a)(1), (a)(2), (a)(3) or (a)(7) of Rule 501 under the Securities Act that is acquiring the Securities for its own account or for the account of such an institutional "accredited investor", for investment purposes and not with a view to, or for offer or sale in connection with, any distribution in violation of the Securities Act, subject in each of the foregoing cases to any requirement of law that the disposition of our property or the property of such investor account or accounts be at all times within our or their control and to compliance with any applicable state securities laws. The foregoing restrictions on resale will apply for so long as the Securities shall remain outstanding. If any resale or other transfer of the Securities is proposed to be made pursuant to clause (b) above, the transferor shall deliver a letter from the transferee substantially in the form of this letter to the warrant agent under the Warrant Agreement pursuant to which the Securities were issued (the "Warrant Agent") which shall provide, among other things, that the transferee is an institutional "accredited investor" within the meaning of subparagraph (a)(1), (a)(2), (a)(3) or (a)(7) of Rule 501 under the Securities Act and that it is acquiring such Securities for investment purposes and not for distribution in violation of the Securities Act. The Warrant Agent and the Company reserve the right prior to any offer, sale or other transfer above to require the delivery of a written opinion of counsel, certifications, and/or other information reasonably requested by the Company and the Warrant Agent.
2. We are an institutional "accredited investor" (as defined in Rule 501(a)(1), (a)(2), (a)(3) or (a)(7) of Regulation D under the Securities Act) purchasing for our own account or for the account of such an institutional "accredited investor", and we are acquiring the Securities for investment purposes and not with a view to, or for offer or sale in connection with, any distribution in violation of the Securities Act and we have such knowledge and experience in financial and business matters as to be capable of evaluating the merits and risks of our investment in the Securities, and we and any accounts for which we are acting are each able to bear the economic risk of our or its investment for an indefinite period.
3. We are acquiring the Securities purchased by us for our own account or for one or more accounts as to each of which we exercise sole investment discretion.

4. You and your counsel are entitled to rely upon this letter and you are irrevocably authorized to produce this letter or a copy hereof to any interested party in any administrative or legal proceeding or official inquiry with respect to the matters covered hereby.

Very truly yours,

(Name of Purchaser)

By: _____

Date: _____

Upon transfer the Securities would be registered in the name of the new beneficial owner as follows:

Name: _____

Address: _____

Taxpayer ID Number: _____

LEE ENTERPRISES, INCORPORATED

Registration Rights Agreement

March 31, 2014

MUDRICK CAPITAL MANAGEMENT, LP
HAWKEYE CAPITAL MANAGEMENT, LLC
COHANZICK MANAGEMENT, LLC
ARISTEIA CAPITAL, L.L.C.
CVC CREDIT PARTNERS, LLC
FRANKLIN MUTUAL ADVISERS, LLC
WINGSPAN MASTER FUND, LP

Ladies and Gentlemen:

Lee Enterprises, Incorporated, a Delaware corporation (the “**Company**”), proposes to issue to Mudrick Capital Management, LP, Hawkeye Capital Management, LLC, Cohanzick Management, LLC, Aristeia Capital, L.L.C., CVC Credit Partners, LLC, Franklin Mutual Advisers, LLC and Wingspan Master Fund, LP, in each case or any funds, affiliates or investment vehicles of (and designated in its sole discretion by) the foregoing (collectively, the “**Initial Holders**”), 6,000,000 warrants (the “**Warrants**”) exercisable for the purchase of shares of common stock of the Company, par value \$0.01 per share (the “**Common Stock**”). The Warrants are to be issued pursuant to the Warrant Agreement in connection with the transactions contemplated by that certain Second Lien Loan Agreement, dated as of the date hereof, among the Company, the lenders from time to time party thereto, and Wilmington Trust, N.A. as administrative agent and collateral agent. The holders of the Warrants will have the benefit of this registration rights agreement (this “**Agreement**”) by and among the Company and the Initial Holders whereby the Company agrees with the Initial Holders for their benefit and the benefit of the holders from time to time of the Warrants and Registrable Securities (each a “**Holder**” and, collectively, the “**Holders**”), as follows:

1. *Definitions.* As used in this Agreement, the following capitalized defined terms shall have the following meanings:

“**Act**” shall mean the Securities Act of 1933, as amended, and the rules and regulations of the Commission promulgated thereunder.

“**Affiliate**” shall have the meaning specified in Rule 405 under the Act.

“**Automatic Shelf Registration Statement**” shall mean a Registration Statement filed by a Well-Known Seasoned Issuer which shall become effective upon filing thereof pursuant to General Instruction I.D for Form S-3.

“Broker-Dealer” shall mean any broker or dealer registered as such under the Exchange Act.

“Business Day” shall mean any day that is not a Saturday, Sunday or a day on which banking institutions in New York, New York are authorized or required by law to be closed.

“Closing Date” shall mean the date of issuance of the Warrants.

“Company” shall have the meaning set forth in the preamble hereto.

“Common Stock” shall have the meaning set forth in the preamble hereto.

“Commission” shall mean the Securities and Exchange Commission.

“Control” shall have the meaning specified in Rule 405 under the Act and the terms “controlling” and “controlled” shall have meanings correlative thereto.

“Deferral Period” shall have the meaning indicated in Section 3(i) hereof.

“Exchange Act” shall mean the Securities Exchange Act of 1934, as amended, and the rules and regulations of the Commission promulgated thereunder.

“FINRA Rules” shall mean the Conduct Rules and the By-Laws of the Financial Industry Regulatory Authority.

“Holder” shall have the meaning set forth in the preamble hereto.

“Initial Holders” shall have the meaning set forth in the preamble hereto.

“Losses” shall have the meaning set forth in Section 5(d) hereof.

“Majority Holders” shall mean, on any date, Holders of a majority of the Common Stock registered under the Shelf Registration Statement.

“Managing Underwriters” shall mean the investment banker or investment bankers and manager or managers that administer an underwritten offering, if any, conducted pursuant to Section 6 hereof.

“Notice and Questionnaire” shall mean a written notice delivered to the Company substantially in the form attached as Annex A hereto.

“Notice Holder” shall mean, on any date, any Holder that has delivered a Notice and Questionnaire to the Company on or prior to such date.

“Prospectus” shall mean a prospectus included in the Shelf Registration Statement (including, without limitation, a prospectus that discloses information previously omitted from a prospectus filed as part of an effective registration statement in reliance upon Rule 430A or Rule 430B under the Act), as amended or supplemented by any prospectus supplement, with respect to the terms of the offering of any portion of the Common Stock covered by the Shelf Registration

Statement, and all amendments and supplements thereto, including any and all exhibits thereto and any information incorporated by reference therein.

“Registrable Securities” shall mean all shares of Common Stock, and any securities into which the Common Stock may be converted or exchanged pursuant to a merger, consolidation, sale of all or any part of its assets, corporate conversion or other extraordinary transaction involving the Company, deliverable by the Company upon exercise of the Warrants by the Holders, other than such shares of Common Stock that have (i) been registered under the Shelf Registration Statement and disposed of in accordance therewith, (ii) have become eligible to be sold without condition as contemplated by Rule 144 under the Act or any successor rule or regulation thereto that may be adopted by the Commission or (iii) ceased to be outstanding.

“Registration Default” shall have the meaning set forth in Section 7 hereof.

“Shelf Registration Period” shall have the meaning set forth in Section 2(b) hereof.

“Shelf Registration Statement” shall mean a “shelf” registration statement of the Company pursuant to the provisions of Section 2 hereof that has been declared effective which covers some or all of the Common Stock on an appropriate form under Rule 415 under the Act, or any similar rule that may be adopted by the Commission, amendments and supplements to such registration statement, including post-effective amendments, in each case including the Prospectus contained therein, all exhibits thereto and all material incorporated by reference therein.

“Underwriter” shall mean any underwriter of Common Stock in connection with an offering thereof under the Shelf Registration Statement.

“Warrant Agreement” shall mean that Warrant Agreement, dated March 31, 2014, between the Company and Wells Fargo Bank, National Association pursuant to which the Warrants have been issued.

“Warrants” shall have the meaning set forth in the preamble hereto.

“Well-Known Seasoned Issuer” shall have the meaning set forth in Rule 405 under the Act.

2. *Shelf Registration.* (a) The Company shall file with the Commission a Shelf Registration Statement (which shall be, if the Company is then a Well-Know Seasoned Issuer, an Automatic Shelf Registration Statement) providing for the registration of, and the sale on a continuous or delayed basis by the Holders of, all of the Registrable Securities, from time to time in accordance with the methods of distribution elected by such Holders, pursuant to Rule 415 under the Act or any similar rule that may be adopted by the Commission and shall use its commercially reasonable efforts to cause such Shelf Registration Statement to become effective on or prior to the 60th day after the Closing Date; provided that if the Commission shall review such Shelf Registration Statement, the Company shall use its commercially reasonable efforts to cause such Shelf Registration Statement to become effective on or prior to the 180th day after the Closing Date.

(b) The Company shall use its commercially reasonable efforts to keep the Shelf Registration Statement continuously effective, supplemented and amended as required by the Act, in order to permit the Prospectus forming part thereof to be usable by Holders for a period (the “**Shelf Registration Period**”) from the date the Shelf Registration Statement is declared effective by the Commission (or becomes effective in the case of an Automatic Shelf Registration Statement) to and including the earlier of (i) the 60th Trading Day (as defined in the Warrant Agreement) immediately following the expiration of the Warrants (subject to extension for any suspension of the effectiveness of the Shelf Registration Statement during such 20 Trading Day period immediately following the expiration of the Warrants) or (ii) the date upon which there are no Warrants or Registrable Securities outstanding. The Company shall be deemed not to have used its commercially reasonable efforts to keep the Shelf Registration Statement effective during the Shelf Registration Period if it voluntarily takes any action that would result in Holders of Registrable Securities not being able to offer and sell such Common Stock at any time during the Shelf Registration Period, unless such action is (x) required by applicable law or (y) permitted by Section 3(i) hereof.

(c) The Company shall cause the Shelf Registration Statement and the related Prospectus and any amendment or supplement thereto, as of the effective date of the Shelf Registration Statement or such amendment or supplement, (i) to comply in all material respects with the applicable requirements of the Act; and (ii) not to contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary in order to make the statements therein (in the case of the Prospectus, in the light of the circumstances under which they were made) not misleading.

(d) Subject to applicable law, the Company shall notify the Holders at least 15 Business Days prior to the anticipated effective date of the Shelf Registration Statement. Each Holder, in order to be named in the Shelf Registration Statement at the time of its initial effectiveness, will be required to deliver a Notice and Questionnaire and such other information as the Company may reasonably request in writing, if any, to the Company at least 10 Business Days prior to the anticipated effective date of the Shelf Registration Statement. From and after the effective date of the Shelf Registration Statement, the Company shall use commercially reasonable efforts, as promptly as is practicable after the date a Notice and Questionnaire is delivered, and in any event within 20 Business Days after such date, (i) if required by applicable law, to file with the Commission a post-effective amendment to the Shelf Registration Statement or to prepare and, if permitted or required by applicable law, to file a supplement to the related Prospectus or an amendment or supplement to any document incorporated therein by reference or file any other required document so that the Holder delivering such Notice and Questionnaire is named as a selling securityholder in the Shelf Registration Statement and the related Prospectus, and so that such Holder is permitted to deliver such Prospectus to purchasers of the Registrable Securities in accordance with applicable law (*provided* that the Company shall not be required to file more than one supplement or post-effective amendment in any 45-day period in accordance with this Section 2(d)(i) and, if the Company shall file a post-effective amendment to the Shelf Registration Statement that is not automatically effective under the Act, use commercially reasonable efforts to cause such post-effective amendment to be declared effective under the Act as promptly as is practicable; (ii) provide such Holder, upon request, copies of any documents filed pursuant to Section 2(d)(i) hereof; and (iii) notify such Holder as promptly as practicable after the effectiveness under the Act of any post-effective amendment filed pursuant to Section 2(d)(i) hereof; *provided* that if such Notice and Questionnaire is delivered during a Deferral Period, the Company shall so inform the Holder delivering such Notice and

Questionnaire and shall take the actions set forth in clauses (i), (ii) and (iii) above upon expiration of the Deferral Period in accordance with Section 3(i) hereof. Notwithstanding anything contained herein to the contrary, the Company shall be under no obligation to name any Holder that is not a Notice Holder as a selling securityholder in the Shelf Registration Statement or related Prospectus; *provided, however*, that any Holder that becomes a Notice Holder pursuant to the provisions of this Section 2(d) (whether or not such Holder was a Notice Holder at the effective date of the Shelf Registration Statement) shall be named as a selling securityholder in the Shelf Registration Statement or related Prospectus in accordance with the requirements of this Section 2(d). Notwithstanding the foregoing, if Warrants are exercised as provided for in the Warrant Agreement, then the Company shall use commercially reasonable efforts to file the post-effective amendment or supplement within 20 Business Days of the exercise date, or if such Notice and Questionnaire is delivered during a Deferral Period, upon expiration of the Deferral Period.

3. *Registration Procedures.* The following provisions shall apply in connection with the Shelf Registration Statement.

(a) The Company shall:

(i) furnish to counsel for the Holders, not less than 10 Business Days prior to the filing thereof with the Commission, a copy of the Shelf Registration Statement and each amendment thereto and each amendment or supplement, if any, to the Prospectus included therein and shall use its commercially reasonable efforts to reflect in each such document, when so filed with the Commission, such comments as counsel to the Holders reasonably propose; and

(ii) include information regarding the Notice Holders and the methods of distribution they have elected for their Registrable Securities provided to the Company in Notices and Questionnaires as necessary to permit such distribution by the methods specified therein.

(b) The Company shall ensure that:

(i) the Shelf Registration Statement and any amendment thereto and any Prospectus forming part thereof and any amendment or supplement thereto complies in all material respects with the Act; and

(ii) the Shelf Registration Statement and any amendment thereto does not, when it becomes effective, contain an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading.

(c) The Company shall advise the Notice Holders that have provided in writing to the Company a telephone or facsimile number and address for notices, and confirm such advice in writing, if requested (which notice pursuant to clauses (ii)-(v) hereof shall be accompanied by an instruction to suspend the use of the Prospectus until the Company shall have remedied the basis for such suspension):

(i) when the Shelf Registration Statement and any amendment thereto has been filed with the Commission and when the Shelf Registration Statement or any post-effective amendment thereto has become effective;

(ii) of any request by the Commission for any amendment or supplement to the Shelf Registration Statement or the Prospectus or for additional information;

(iii) of the issuance by the Commission of any stop order suspending the effectiveness of the Shelf Registration Statement or the institution or threatening of any proceeding for that purpose;

(iv) of the receipt by the Company of any notification with respect to the suspension of the qualification of the Common Stock included therein for sale in any jurisdiction or the institution or threatening of any proceeding for such purpose; and

(v) of the happening of any event that requires any change in the Shelf Registration Statement or the Prospectus so that, as of such date, they (A) do not contain any untrue statement of a material fact and (B) do not omit to state a material fact required to be stated therein or necessary to make the statements therein (in the case of the Prospectus, in the light of the circumstances under which they were made) not misleading.

(d) The Company shall use its commercially reasonable efforts to prevent the issuance of any order suspending the effectiveness of the Shelf Registration Statement or the qualification of the securities therein for sale in any jurisdiction and, if issued, to obtain as soon as possible the withdrawal thereof. The Company shall undertake additional reasonable actions as required to permit unrestricted resales of the Common Stock in accordance with the terms and conditions of this Agreement.

(e) Upon request, the Company shall furnish to each Notice Holder, without charge, at least one copy of the Shelf Registration Statement and any post-effective amendment thereto and, if a Notice Holder so requests in writing, copies of any or all material incorporated therein by reference and/or exhibits thereto (including exhibits incorporated by reference therein).

(f) During the Shelf Registration Period, the Company shall promptly deliver to each Notice Holder, without charge, as many copies of the Prospectus (including the preliminary Prospectus, if any) included in the Shelf Registration Statement and any amendment or supplement thereto as any such person may reasonably request. The Company consents to the use of the Prospectus or any amendment or supplement thereto by each of the foregoing in connection with the offering and sale of the Common Stock.

(g) Prior to any offering of Common Stock pursuant to the Shelf Registration Statement, the Company shall arrange for the qualification of the Common Stock for sale under the laws of such U.S. jurisdictions as any Notice Holder shall reasonably request and shall maintain such qualification in effect so long as required; *provided* that in no event shall the Company be obligated to qualify to do business in any jurisdiction where it is not then so qualified or to take any action that would subject it to service of process in suits, other than those

arising out any offering pursuant to the Shelf Registration Statement, in any jurisdiction where it is not then so subject.

(h) Upon the occurrence of any event contemplated by subsections (c)(ii) through (v) above, the Company shall promptly (or within the time period provided for by Section 3(i) hereof, if applicable) prepare a post-effective amendment to the Shelf Registration Statement or an amendment or supplement to the related Prospectus or file any other required document so that, as thereafter delivered to subsequent purchasers of the securities included therein, the Prospectus will not include an untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading.

(i) Upon the occurrence or existence of any pending corporate development, public filings with the Commission or any other material event that, in the reasonable judgment of the Company, makes it appropriate to suspend the availability of the Shelf Registration Statement and the related Prospectus, the Company shall give notice (without notice of the nature or details of such events) to the Notice Holders that the availability of the Shelf Registration Statement is suspended and, upon receipt of any such notice, each Notice Holder agrees (i) not to sell any Registrable Securities pursuant to the Shelf Registration Statement until such Notice Holder's receipt of copies of the supplemented or amended Prospectus provided for in Section 3(i) hereof, or until it is advised in writing by the Company that the Prospectus may be used, and has received copies of any additional or supplemental filings that are incorporated or deemed incorporated by reference in such Prospectus and (ii) to hold such notice in confidence. Except in the case of a suspension of the availability of the Shelf Registration Statement and the related Prospectus solely as the result of the filing of a post-effective amendment or supplement to the Prospectus to add additional selling securityholders therein, the period during which the availability of the Shelf Registration Statement and any Prospectus is suspended (the "**Deferral Period**") shall not exceed 30 days in any calendar quarter or 60 days in any calendar year; *provided*, that, if the event triggering the Deferral Period relates to a proposed or pending material business transaction, including any material property acquisition, the disclosure of which the board of directors of the Company determines in good faith would be reasonably likely to impede the ability to consummate the transaction or would otherwise be seriously detrimental to the Company and its subsidiaries taken a whole, the Company may extend the Deferral Period from 30 days to 45 days in any calendar quarter or from 60 days to 90 days in any calendar year.

(j) The Company shall comply with all applicable rules and regulations of the Commission and shall make generally available to its securityholders an earnings statement satisfying the provisions of Section 11(a) of the Act as soon as practicable after the effective date of the Shelf Registration Statement and in any event no later than 45 days after the end of a 12-month period (or 90 days, if such period is a fiscal year) beginning with the first month of the Company's first fiscal quarter commencing after the effective date of the Shelf Registration Statement.

(k) The Company may require each Holder of Common Stock to be sold pursuant to the Shelf Registration Statement to furnish to the Company such information regarding the Holder and the distribution of such Common Stock as the Company may from time to time

reasonably require for inclusion in the Shelf Registration Statement. The Company may exclude from the Shelf Registration Statement the Common Stock of any Holder that unreasonably fails to furnish such information within a reasonable time after receiving such request.

(l) Subject to Section 6 hereof, the Company shall enter into customary agreements (including, if requested, an underwriting agreement in customary form) and take all other appropriate actions in order to expedite or facilitate the registration or the disposition of the Common Stock, as may be reasonably requested by such underwriter or Holder, and in connection therewith, if an underwriting agreement is entered into, cause the same to contain customary representations and warranties and indemnification provisions and procedures.

(m) Subject to Section 6 hereof, for persons who are Holders who are or may be “underwriters” with respect to the Common Stock issued upon exercise of the Warrants within the meaning of the Act and who make appropriate requests for information to be used solely for the purpose of taking reasonable steps to establish a due diligence or similar defense in connection with the proposed sale of such Common Stock pursuant to the Shelf Registration, the Company shall:

(i) make reasonably available for inspection by the Holders of Common Stock to be registered thereunder, any underwriter participating in any disposition pursuant to the Shelf Registration Statement, and any attorney, accountant or other agent retained by the Holders or any such underwriter, all relevant financial and other records and pertinent corporate documents of the Company and its subsidiaries;

(ii) cause the Company’s officers, directors, employees, accountants and auditors to supply all relevant information reasonably requested by the Holders or any such underwriter, attorney, accountant or agent in connection with the Shelf Registration Statement as is customary for similar due diligence examinations;

(iii) make such representations and warranties to the Holders of Common Stock registered thereunder and the underwriters, if any, in form, substance and scope as are customarily made by issuers to underwriters in primary underwritten offerings;

(iv) obtain opinions of counsel to the Company and updates thereof (which counsel and opinions (in form, scope and substance) shall be reasonably satisfactory to the Managing Underwriters, if any) addressed to each selling Holder of Registrable Securities and the underwriters, if any, covering such matters as are customarily covered in opinions requested in underwritten offerings and such other matters as may be reasonably requested by such Holders and underwriters;

(v) obtain “comfort” letters and updates thereof from the independent certified public accountants of the Company (and, if necessary, any other independent certified public accountants of any subsidiary of the Company or of any business acquired by the Company for which financial statements and financial data are, or are required to be, included in the Shelf Registration Statement), addressed to each selling Holder of Common Stock registered thereunder and the underwriters, if any, in customary form and

covering matters of the type customarily covered in “comfort” letters in connection with primary underwritten offerings;

(vi) deliver such documents and certificates as may be reasonably requested by the Majority Holders or the Managing Underwriters, if any, including those to evidence compliance with Section 3(h) hereof and with any customary conditions contained in the underwriting agreement or other agreement entered into by the Company; and

(vii) if requested by the Managing Underwriters or any Holder in connection with an underwritten offering, promptly incorporate in a prospectus supplement or post-effective amendment such information as the Managing Underwriters or such Holder reasonably requests to be included therein, including, with respect to the number of Registrable Securities being sold by such Holder to such underwriter, the purchase price being paid therefor by such underwriter and with respect to any other terms of the underwritten offering of the Registrable Securities to be sold in such offering; and make all required filings of such prospectus supplement or post-effective amendment as soon as practicable after being notified of the matters incorporated in such prospectus supplement or post-effective amendment.

Subject to Section 6 hereof, the actions set forth in clauses (iii), (iv), (v), (vi) and (vii) of this paragraph (m) shall be performed in connection with any underwriting or similar agreement as and to the extent required thereunder.

(n) In the event that any Broker-Dealer shall underwrite any Common Stock or participate as a member of an underwriting syndicate or selling group or “participate in an offering” (within the meaning of the FINRA Rules) thereof, whether as a Holder of such Common Stock or as an underwriter, a placement or sales agent or a broker or dealer in respect thereof, or otherwise, the Company shall, upon the reasonable request of such Broker-Dealer, comply with any such reasonable request of such Broker-Dealer in complying with the FINRA Rules.

(o) The Company shall use its commercially reasonable efforts to take all other steps necessary to effect the registration of the Common Stock covered by the Shelf Registration Statement.

4. *Registration Expenses.* The Company shall bear all expenses incurred in connection with the performance of its obligations under Sections 2 and 3 hereof.

5. *Indemnification and Contribution.* (a) The Company agrees to indemnify and hold harmless each Holder of Common Stock covered by the Shelf Registration Statement, the directors, officers, employees, Affiliates and agents of each such Holder and each person who controls any such Holder within the meaning of either the Act or the Exchange Act against any and all losses, claims, damages or liabilities, joint or several, to which they or any of them may become subject under the Act, the Exchange Act or other federal or state statutory law or regulation, at common law or otherwise, insofar as such losses, claims, damages or liabilities (or actions in respect thereof) arise out of or are based upon any untrue statement or alleged untrue statement of a material fact contained in the Shelf Registration Statement as originally filed or in

any amendment thereof, or in any preliminary Prospectus or the Prospectus, or in any amendment thereof or supplement thereto, or caused by the omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein (in the case of any preliminary Prospectus or the Prospectus, in the light of the circumstances under which they were made) not misleading, and agrees to reimburse each such indemnified party, as incurred, for any legal or other expenses reasonably incurred by it in connection with investigating or defending any such loss, claim, damage, liability or action; *provided, however*, that the Company will not be liable in any such case to the extent that any such loss, claim, damage or liability arises out of or is based upon any such untrue statement or alleged untrue statement or omission or alleged omission made therein in reliance upon and in conformity with written information furnished to the Company by or on behalf of the party claiming indemnification specifically for inclusion therein.

(b) Each Holder of securities covered by the Shelf Registration Statement severally and not jointly agrees to indemnify and hold harmless the Company, each of its directors, each of its officers who signs the Shelf Registration Statement and each person who controls the Company within the meaning of either the Act or the Exchange Act, to the same extent as the foregoing indemnity from the Company to each such Holder, but only with reference to written information relating to such Holder furnished to the Company by or on behalf of such Holder specifically for inclusion in the documents referred to in the foregoing indemnity. This indemnity agreement shall be acknowledged by each Notice Holder in such Notice Holder's Notice and Questionnaire and shall be in addition to any liability that any such Notice Holder may otherwise have.

(c) Promptly after receipt by an indemnified party under this Section 5 or notice of the commencement of any action, such indemnified party will, if a claim in respect thereof is to be made against the indemnifying party under this Section 5, notify the indemnifying party in writing of the commencement thereof; but the failure so to notify the indemnifying party (i) will not relieve it from liability under paragraph (a) or (b) above unless and to the extent it has been materially prejudiced through the forfeiture by the indemnifying party of substantial rights and defenses; and (ii) will not, in any event, relieve the indemnifying party from any obligations to any indemnified party other than the indemnification obligation provided in paragraph (a) or (b) above. If any action shall be brought against an indemnified party and it shall have notified the indemnifying party thereof, the indemnifying party shall be entitled to appoint counsel (including local counsel) of the indemnifying party's choice at the indemnifying party's expense to represent the indemnified party in any action for which indemnification is sought (in which case the indemnifying party shall not thereafter be responsible for the fees and expenses of any separate counsel, other than local counsel if not appointed by the indemnifying party, retained by the indemnified party or parties except as set forth below); *provided, however*, that such counsel shall be reasonably satisfactory to the indemnified party. Notwithstanding the indemnifying party's election to appoint counsel (including local counsel) to represent the indemnified party in an action, the indemnified party shall have the right to employ separate counsel (including local counsel), and the indemnifying party shall bear the reasonable fees, costs and expenses of such separate counsel if (i) the use of counsel chosen by the indemnifying party to represent the indemnified party would present such counsel with a conflict of interest; (ii) the actual or potential defendants in, or targets of, any such action include both the indemnified party and the indemnifying party and the indemnified party shall have reasonably concluded that there may be

legal defenses available to it and/or other indemnified parties that are different from or additional to those available to the indemnifying party; (iii) the indemnifying party shall not have employed counsel reasonably satisfactory to the indemnified party to represent the indemnified party within a reasonable time after notice of the institution of such action; or (iv) the indemnifying party shall authorize the indemnified party to employ separate counsel at the expense of the indemnifying party. It is understood and agreed that the indemnifying party shall not, in connection with any proceeding or related proceeding in the same jurisdiction, be liable for the fees and expenses of more than one separate law firm (in addition to any local counsel) for all indemnified persons. An indemnifying party will not, without the prior written consent of the indemnified parties, settle or compromise or consent to the entry of any judgment with respect to any pending or threatened claim, action, suit or proceeding in respect of which indemnification or contribution may be sought hereunder (whether or not the indemnified parties are actual or potential parties to such claim or action) unless such settlement, compromise or consent includes an unconditional release of each indemnified party from all liability arising out of such claim, action, suit or proceeding and does not include an admission of fault, culpability or a failure to act, by or on behalf of such indemnified party.

(d) In the event that the indemnity provided in paragraph (a) or (b) of this Section 5 is unavailable to or insufficient to hold harmless an indemnified party for any reason, then each applicable indemnifying party shall have a joint and several obligation to contribute to the aggregate losses, claims, damages and liabilities (including legal or other expenses reasonably incurred in connection with investigating or defending loss, claim, liability, damage or action) (collectively "**Losses**") to which such indemnified party may be subject in such proportion as is appropriate to reflect the relative benefits received by such indemnifying party, on the one hand, and such indemnified party, on the other hand, from the Shelf Registration Statement which resulted in such Losses. If the allocation provided by the immediately preceding sentence is unavailable for any reason, the indemnifying party and the indemnified party shall contribute in such proportion as is appropriate to reflect not only such relative benefits but also the relative fault of such indemnifying party, on the one hand, and such indemnified party, on the other hand, in connection with the statements or omissions which resulted in such Losses as well as any other relevant equitable considerations. Benefits received by the Company shall be deemed to be equal to the total net proceeds from the exercise of the Warrants. Benefits received by any Holders shall be deemed to be equal to the value of receiving Common Stock registered under the Act. Relative fault shall be determined by reference to, among other things, whether any untrue or any alleged untrue statement of a material fact or omission or alleged omission to state a material fact relates to information provided by the indemnifying party, on the one hand, or by the indemnified party, on the other hand, the intent of the parties and their relative knowledge, access to information and opportunity to correct or prevent such untrue statement or omission. The parties agree that it would not be just and equitable if contribution were determined by pro rata allocation (even if the Holders were treated as one entity for such purpose) or any other method of allocation which does not take account of the equitable considerations referred to above. Notwithstanding the provisions of this paragraph (d), no person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Act) shall be entitled to contribution from any person who was not guilty of such fraudulent misrepresentation. For purposes of this Section 5, each person who controls a Holder within the meaning of either the Act or the Exchange Act and each director, officer, employee and agent of such Holder shall have the same rights to contribution as such Holder, and each person who controls the Company

within the meaning of either the Act or the Exchange Act, each officer of the Company who shall have signed the Shelf Registration Statement and each director of the Company shall have the same rights to contribution as the Company, subject in each case to the applicable terms and conditions of this paragraph (d).

(e) The provisions of this Section 5 shall remain in full force and effect, regardless of any investigation made by or on behalf of any Holder or the Company or any of the indemnified persons referred to in this Section 5, and shall survive the sale by a Holder of securities covered by the Shelf Registration Statement.

6. *Underwritten Registrations.* (a) In no event will the method of distribution of Registrable Securities take the form of an underwritten offering without the prior written consent of the Company; provided that the Company shall consent, without unreasonable delay, to a single underwritten offering if requested by the Majority Holders on behalf of all of all the Holders. Consent to any underwritten offering, other than the single underwritten offering to which the Company shall consent, may be conditioned on waivers of any of the obligations in Section 3, Section 4 or Section 5. In connection with any underwritten offering, the Holders participating in such offering shall be responsible for all out of pocket fees and expenses incurred by the Company in connection with such underwritten offering.

(b) If any shares of Common Stock covered by the Shelf Registration Statement are to be sold in an underwritten offering, the Managing Underwriters shall be selected by the Company, subject to the prior written consent of the Majority Holders, which consent shall not be unreasonably withheld; provided that in connection with the single underwritten offering that the Company shall be required to consent to in accordance with Section 6(a), the Managing Underwriters shall be selected by the Majority Holders, subject to the consent of the Company, which consent shall not be unreasonably withheld.

(c) Unless agreed otherwise by the Company and the Majority Holders, if in an underwritten offering the Managing Underwriters advise the Majority Holders and the Company in writing (a copy of which shall be provided to the Holders) that, in its opinion, the number of Registrable Securities requested to be included in such offering exceeds the number which can be sold in such offering, so as to be likely to have a material and adverse effect on the price, timing or distribution of the Common Stock offered in such offering, then the number of such Registrable Securities to be included in such underwritten offering shall be allocated pro rata among Registrable Securities held by Notice Holders that have requested that their Registrable Securities be sold in such underwritten offering on the basis of the relative number of securities requested to be included in such registration by each such Notice Holder.

(d) No person may participate in any underwritten offering pursuant to the Shelf Registration Statement unless such person (i) agrees to sell such person's shares of Common Stock on the basis reasonably provided in any underwriting arrangements approved by the persons entitled hereunder to approve such arrangements; and (ii) completes and executes all questionnaires, powers of attorney, indemnities, underwriting agreements and other documents reasonably required under the terms of such underwriting arrangements.

7. *Registration Defaults.* Each of the following shall constitute a registration default under this Agreement (each, a “**Registration Default**”):

(a) the Shelf Registration Statement has not been filed with the Commission and become effective (whether upon such filing if the Company is then a Well-Known Seasoned Issuer or upon declaration by the Commission if the Company is not then a Well-Known Seasoned Issuer) on or prior to the 180th day after the Closing Date;

(b) the Shelf Registration Statement has been declared or becomes effective but ceases to be effective or usable for the offer and sale of the Registrable Securities, other than in connection with (i) a Deferral Period or (ii) as a result of a requirement to file a post-effective amendment or supplement to the Prospectus to make changes to the information regarding selling securityholders or the plan of distribution provided for therein, at any time during the Shelf Registration Period and the Company does not cure the lapse of effectiveness or usability within 10 Business Days (or, if a Deferral Period is then in effect and subject to the 10 Business Day filing requirement and the proviso regarding the filing of post-effective amendments in Section 2(d) with respect to any Notice and Questionnaire received during such period, within 10 Business Days following the expiration of such Deferral Period or period permitted pursuant to Section 2(d));

(c) the Company through its omission fails to name as a selling securityholder any Holder that had complied timely with its obligations hereunder in a manner to entitle such Holder to be so named in (i) the Shelf Registration Statement at the time it first became effective or (ii) any Prospectus at the later of time of filing thereof or the time the Shelf Registration Statement of which the Prospectus forms a part becomes effective; and

(d) the aggregate duration of Deferral Periods in any period exceeds the number of days permitted in respect of such period pursuant to Section 3(i) hereof, then commencing on the day the aggregate duration of Deferral Periods in any period exceeds the number of days permitted in respect of such period.

The Company shall use its commercially reasonable efforts to promptly cure any Registration Default following the occurrence thereof.

8. *No Inconsistent Agreements.* The Company has not entered into, and agrees not to enter into, any agreement with respect to its securities that is inconsistent with the registration rights granted to the Holders herein.

9. *Listing.* The Company shall use its commercially reasonable efforts to maintain the approval of the Common Stock for listing on the New York Stock Exchange.

10. *Amendments and Waivers.* The provisions of this Agreement may not be amended, qualified, modified or supplemented, and waivers or consents to departures from the provisions hereof may not be given, unless the Company has obtained the written consent of the Majority Holders; *provided* that, no amendment, qualification, modification, supplement, waiver or consent with respect to Section 7 hereof shall be effective as against any Holder of Registrable Securities unless consented to in writing by such Holder; and provided, further, that the

provisions of this Section 10 may not be amended, qualified, modified or supplemented, and waivers or consents to departures from the provisions hereof may not be given, unless the Company has obtained the written consent of each Holder.

11. *Notices.* All notices and other communications provided for or permitted hereunder shall be made in writing by hand-delivery, first-class mail, telex, telecopier or air courier guaranteeing overnight delivery:

(a) if to a Holder, at the most current address given by such holder to the Company in accordance with the provisions of the Notice and Questionnaire with an additional copy (not constituting notice) to: Milbank, Tweed, Hadley & McCloy LLP, One Chase Manhattan Plaza, New York, New York 10005, Attention: Matthew S. Barr, Esq. (Fax (212) 822-5194); and

(b) if to the Company, initially at its address set forth in the Warrant Agreement.

All such notices and communications shall be deemed to have been duly given when received.

The Company by notice to the other parties may designate additional or different addresses for subsequent notices or communications.

12. *Remedies.* Each Holder, in addition to being entitled to exercise all rights provided to it herein or granted by law, including recovery of liquidated or other damages, will be entitled to specific performance of its rights under this Agreement. The Company agrees that monetary damages would not be adequate compensation for any loss incurred by reason of a breach by them of the provisions of this Agreement and hereby agree to waive in any action for specific performance the defense that a remedy at law would be adequate.

13. *Successors.* This Agreement shall inure to the benefit of and be binding upon the parties hereto, their respective successors and assigns, including, without the need for an express assignment or any consent by the Company thereto, subsequent Holders, and the indemnified persons referred to in Section 5 hereof. The Company hereby agrees to extend the benefits of this Agreement to any Holder, and any such Holder may specifically enforce the provisions of this Agreement as if an original party hereto.

14. *Counterparts.* This Agreement may be signed in one or more counterparts, each of which shall constitute an original and all of which together shall constitute one and the same agreement.

15. *Headings.* The section headings used herein are for convenience only and shall not affect the construction hereof.

16. *Applicable Law.* This Agreement shall be governed by and construed in accordance with the laws of the State of New York applicable to contracts made and to be performed in the State of New York. The parties hereto each hereby waive any right to trial by jury in any action, proceeding or counterclaim arising out of or relating to this Agreement.

17. *Severability.* In the event that any one of more of the provisions contained herein, or the application thereof in any circumstances, is held invalid, illegal or unenforceable in any respect for any reason, the validity, legality and enforceability of any such provision in every other respect and of the remaining provisions hereof shall not be in any way impaired or affected thereby, it being intended that all of the rights and privileges of the parties shall be enforceable to the fullest extent permitted by law.

18. *Common Stock Held by the Company, etc.* Whenever the consent or approval of Holders of a specified percentage of Common Stock is required hereunder, Common Stock held by the Company or its Affiliates (other than subsequent Holders of Common Stock if such subsequent Holders are deemed to be Affiliates solely by reason of their holdings of such Common Stock) shall not be counted in determining whether such consent or approval was given by the Holders of such required percentage.

Very truly yours,

LEE ENTERPRISES, INCORPORATED

By: /s/ Carl G. Schmidt

Name: Carl G. Schmidt

Title: Vice President, Chief Financial Officer and
Treasurer

[Signature Page to Registration Rights Agreement]

The foregoing Agreement is hereby confirmed and accepted as of the date first above written.

MUDRICK DISTRESSED OPPORTUNITY

FUND GLOBAL, LP

By: Mudrick Capital Management, LP

Its: Investment Manager

By: /s/ Jason Mudrick

Name: Jason Mudrick

Title: President

By: /s/ Glenn Springer

Name: Glenn Springer

Title: Chief Financial Officer

BLACKWELL PARTNERS, LLC

By: Mudrick Capital Management, LP

Its: Investment Manager

By: /s/ Jason Mudrick

Name: Jason Mudrick

Title: President

By: /s/ Glenn Springer

Name: Glenn Springer

Title: Chief Financial Officer

[Signature Page to Registration Rights Agreement]

HAWKEYE CAPITAL MASTER

By: Hawkeye Capital Management, LLC as its
investment adviser

By: /s/ Richard Rubin

Name: Richard Rubin

Title: Managing Member

[Signature Page to Registration Rights Agreement]

COHANZICK ABSOLUTE RETURN MASTER
FUND, LTD.

By: /s/ David K. Sherman
Name: David K. Sherman
Title: Authorized Agent

COHANZICK HIGH YIELD INSTITUTIONAL
MASTER FUND, LTD.

By: /s/ David K. Sherman
Name: David K. Sherman
Title: Authorized Agent

RIVERPARK STRATEGIC INCOME FUND

By: /s/ David K. Sherman
Name: David K. Sherman
Title: Authorized Agent as Investment Adviser

ULYSSES PARTNERS, L.P.

By: /s/ David K. Sherman
Name: David K. Sherman
Title: Authorized Agent as Investment Adviser

ULYSSES OFFSHORE FUND, LTD.

By: /s/ David K. Sherman
Name: David K. Sherman
Title: Authorized Agent as Investment Adviser

COLLINS ALTERNATIVE SOLUTIONS FUND

By: Pinebank Asset Management, L.P., as trading manager for
Collins Alternative Solutions Fund

By: /s/ Oren Cohen
Name: Oren Cohen
Title: Managing Partner

[Signature Page to Registration Rights Agreement]

ARISTEIA MASTER, L.P.
By: Aristeia Capital, L.L.C., Its Investment
Manager

By: /s/ William R. Techar
Name: William R. Techar
Title: Manager
Aristeia Capital, L.L.C.

By: /s/ Andrew B. David
Name: Andrew B. David
Title: General Counsel
Aristeia Capital, L.L.C.

[Signature Page to Registration Rights Agreement]

CVC GLOBAL CREDIT OPPORTUNITIES
MASTER FUND, L.P.
By: Its Investment Advisor CVC Credit Partners, LLC

By: /s/ Scott Bynum
Name: Scott Bynum
Title: Managing Director

CVC EUROPEAN CREDIT OPPORTUNITIES
S.A.R.L acting in respect of its Compartment A

By: /s/ Ben Pike
Name: Ben Pike
Title: Settlements Manager

[Signature Page to Registration Rights Agreement]

MUTUAL QUEST FUND

By: Franklin Mutual Advisers, LLC,
its investment advisor

By: /s/ Shawn Tumulty

Name: Shawn Tumulty

Title: Vice President

[Signature Page to Registration Rights Agreement]

WINGSPAN MASTER FUND, LP
By: Wingspan GP, LLC, as its general partner

By: /s/ Brendan Driscoll
Name: Brendan Driscoll
Title: CFO

[Signature Page to Registration Rights Agreement]

FORM OF SELLING SECURITYHOLDER NOTICE AND QUESTIONNAIRE

The undersigned beneficial holder of Warrants of Lee Enterprises, Incorporated (the “**Company**”) issued pursuant to the Warrant Agreement between the Company and Well Fargo, National Association (the “**Warrants**”) or common stock, \$0.01 par value per share, of the Company, issuable upon exercise of the Warrants, understands that the Company has filed or intends to file with the Securities and Exchange Commission a registration statement (the “**Shelf Registration Statement**”) for the registration and resale under Rule 415 of the Securities Act of 1933, as amended (the “**Securities Act**”), of the Registrable Securities in accordance with the terms of the Registration Rights Agreement, dated as of March 31, 2014 (the “**Registration Rights Agreement**”), among the Company and the Initial Holders named therein. A copy of the Registration Rights Agreement is available from the Company upon request at the address set forth below. All capitalized terms not otherwise defined herein shall have the meaning ascribed thereto in the Registration Rights Agreement.

Each beneficial owner of Registrable Securities is entitled to the benefits of the Registration Rights Agreement. In order to sell or otherwise dispose of any Registrable Securities pursuant to the Shelf Registration Statement, a beneficial owner of Registrable Securities generally will be required to be named as a Selling Securityholder (as defined below) in the related prospectus, deliver a prospectus to purchasers of Registrable Securities and be bound by those provisions of the Registration Rights Agreement applicable to such beneficial owner (including certain indemnification provisions as described below). Beneficial owners are encouraged to complete, execute and deliver this Notice and Questionnaire prior to the effectiveness of the Shelf Registration Statement so that such beneficial owners may be named as Selling Securityholders in the related prospectus at the time of effectiveness. Any beneficial owner of Registrable Securities wishing to include its Registrable Securities in the Shelf Registration Statement must deliver to the Company a properly completed and signed Notice and Questionnaire.

Certain legal consequences arise from being named as Selling Securityholders in the Shelf Registration Statement and the related prospectus. Accordingly, holders and beneficial owners of Registrable Securities are advised to consult their own securities law counsel regarding the consequences of being named or not being named as a Selling Securityholder in the Shelf Registration Statement and the related prospectus.

Notice

The undersigned beneficial owner (the “**Selling Securityholder**”) of Registrable Securities hereby gives notice to the Company of its intention to sell or otherwise dispose of Registrable Securities beneficially owned by it and listed below in Item 3(b) pursuant to the Shelf Registration Statement. The undersigned, by signing and returning this Notice and Questionnaire, understands that it will be bound by the terms and conditions of this Notice and Questionnaire and the Registration Rights Agreement.

Pursuant to the Registration Rights Agreement, the undersigned has agreed to indemnify and hold harmless the Company and each of its directors and officers and each person, if any, who controls the Company within the meaning of either Section 15 of the Securities Act or Section 20 of the Securities Exchange Act of 1934, as amended (the “**Exchange Act**”), from and against some losses arising in connection with statements concerning the undersigned made in the Registration Statement or the related prospectus in reliance upon the information provided in this Notice and Questionnaire used in such Registration Statement or related prospectus.

The undersigned hereby provides the following information to the Company and represents and warrants that such information is accurate and complete:

1. (a) Full Legal Name of Selling Securityholder:

(b) Full Legal Name of Registered Holder (if not the same as (a) above) through which Registrable Securities listed in Item (3) below are held:

(c) Full Legal Name of DTC Participant (if applicable and if not the same as (b) above) through which Registrable Securities listed in Item (3) below are held:

2. Address for Notices to Selling Securityholder:

Telephone:

Fax:

Email address:

Contact person:

3. Beneficial Ownership of Registrable Securities:

Except as set forth below in this Item (3), the undersigned Selling Securityholder does not beneficially own any Registrable Securities.

(a) Number of shares of Registrable Securities (as defined in the Registration Rights Agreement) beneficially owned:

(b) Number of shares of the Registrable Securities which the undersigned wishes to be included in the Shelf Registration Statement:

4. Beneficial Ownership of other Company securities owned by the Selling Securityholder:

Except as set forth below in this Item (4), the undersigned is not the beneficial or registered owner of any securities of the Company other than the Registrable Securities listed above in Item (3).

(a) Type and amount of other securities beneficially owned by the Selling Securityholder:

(b) CUSIP No(s). of such other securities beneficially owned:

5. Relationship with the Company:

(a) Have you or any of your affiliates, officers, directors or principal equity holders (owners of 5% or more of the equity securities of the Selling Securityholder) held any position or office or have you had any other material relationship with the Company (or its predecessors or affiliates) within the past three years?

Yes

No

(b) If so, please state the nature and duration of your relationship with the Company:

6. (a) Broker-Dealer Status

Is the Selling Securityholder a broker-dealer registered pursuant to Section 15 of the Exchange Act?

Yes

No

Note that we will be required to identify any registered broker-dealer as an underwriter in the prospectus. If so, please answer the remaining questions in this section.

If the Selling Securityholder is a registered broker-dealer, please indicate whether the Selling Securityholder purchased its Registrable Securities for investment or acquired them as transaction-based compensation for investment banking or similar services.

Purchased the Registrable Securities for investment

Acquired the Registrable Securities as transaction-based compensation

If the Selling Securityholder is a registered broker-dealer and received its Registrable Securities other than as transaction-based compensation, the Company is required to identify the Selling Securityholder as an underwriter in the Shelf Registration Statement and related prospectus.

(b) Affiliation with Broker-Dealers:

Is the Selling Securityholder an affiliate of a registered broker-dealer? For purposes of this Item 6(b), an “affiliate” of a specified person or entity means a person or entity that directly, or indirectly through one or more intermediaries, controls or is controlled by, or is under common control with, the person or entity specified.

Yes

No

If so, please answer the following three questions in this section.

(i) Please describe the affiliation between the Selling Securityholder and any registered broker-dealers:

- (ii) If the Warrants were purchased by the Selling Securityholder other than in the ordinary course of business, please describe the circumstances:

- (iii) If the Selling Securityholder, at the time of its purchase of Registrable Securities, has had any agreements or understandings, directly or indirectly, with any person to distribute the Registrable Securities, please describe such agreements or understandings:

Note that if the Selling Securityholder is an affiliate of a broker-dealer and did not purchase its Warrants in the ordinary course of business or at the time of the purchase had any agreements or understandings, directly or indirectly, to distribute the Registrable Securities, we must identify the Selling Securityholder as an underwriter in the prospectus.

7. Nature of Beneficial Holding.

The purpose of this question is to identify the ultimate natural person(s) or publicly held entity that exercise(s) sole or shared voting or dispositive power over the Registrable Securities.

- (a) Is the Selling Securityholder a natural person?

Yes

No

- (b) Is the Selling Securityholder required to file, or is it a wholly owned subsidiary of a company that is required to file, periodic and other reports (for example, Forms 10-K, 10-Q and 8-K) with the Securities and Exchange Commission pursuant to Section 13(a) or 15(d) of the Exchange Act?

Yes

No

(c) Is the Selling Securityholder an investment company, or a subsidiary of an investment company, registered under the Investment Company Act of 1940, as amended?

Yes

No

(d) If a subsidiary, please identify the publicly held parent entity, if any:

If you answered “No” to questions (a), (b) and (c) above, please identify the controlling person(s) of the Selling Securityholder (the “Controlling Entity”). If the Controlling Entity is not a natural person or a publicly held entity, please identify each controlling person(s) of such Controlling Entity. This process should be repeated until you reach natural persons or a publicly held entity that exercise sole or shared voting or dispositive power over the Registrable Securities.

***** PLEASE NOTE THAT THE SECURITIES AND EXCHANGE COMMISSION REQUIRES THAT THESE NATURAL PERSONS BE NAMED IN THE PROSPECTUS.**

If you need more space for this response, please attach additional sheets of paper. Please be sure to indicate your name and the number of the item being responded to on each such additional sheet of paper, and to sign each such additional sheet of paper before attaching it to this Notice and Questionnaire. Please note that you may be asked to answer additional questions depending on your responses to the above questions.

8. Plan of Distribution:

Except as set forth below, the undersigned (including its donees or pledgees) intends to distribute the Registrable Securities listed above in Item 3. pursuant to the Shelf Registration Statement only as follows (if at all): such Registrable Securities may be sold from time to time directly by the undersigned or alternatively through underwriters, broker-dealers or agents. If the Registrable Securities are sold through underwriters, broker-dealers or agents, the Selling Securityholder will be responsible for underwriting discounts or commissions or agent’s commissions. Such Registrable Securities may be sold in one or more transactions at fixed prices, at prevailing market prices at the time of sale, at varying prices determined at the time of sale, or at negotiated prices. Such sales may be effected in transactions (which may involve crosses or block transactions) (i) on any national securities exchange or quotation service on which the Registrable Securities may be listed or quoted at the time of sale,

(ii) in the over-the-counter market, (iii) in transactions otherwise than on such exchanges or services or in the over-the-counter market or (iv) through the writing of options. The Selling Securityholder may pledge or grant a security interest in some or all of the Registrable Securities owned by it and, if it defaults in the performance of its secured obligations, the pledgees or secured parties may offer and sell the Registrable Securities from time to time pursuant to the prospectus. The Selling Securityholder also may transfer and donate shares in other circumstances in which case the transferees, donees, pledgees or other successors in interest will be the Selling Securityholder for purposes of the prospectus.

State any exceptions here:

Note: In no event may such method(s) of distribution take the form of an underwritten offering of the Registrable Securities without the prior agreement of the Company.

The Company hereby advises each Selling Securityholder of the following Interpretation of the July 1997 SEC Manual of Publicly Available Telephone Interpretations regarding short selling:

“An issuer filed a Form S-3 registration statement for a secondary offering of common stock which is not yet effective. One of the selling shareholders wanted to do a short sale of common stock “against the box” and cover the short sale with registered shares after the effective date. The issuer was advised that the short sale could not be made before the registration statement becomes effective, because the shares underlying the short sale are deemed to be sold at the time such sale is made. There would, therefore, be a violation of Section 5 if the shares were effectively sold prior to the effective date.”

By returning this Notice and Questionnaire, the Selling Securityholder will be deemed to be aware of the foregoing interpretation.

9. Securities Received From Named Selling Securityholder:

Did the Selling Securityholder receive its Registrable Securities listed above in Item 3. as a transferee from selling securityholder(s) previously identified in the Shelf Registration Statement?

Yes

No

If so, please answer the following two questions in this section:

- (i) Did the Selling Securityholder receive such Registrable Securities listed above in Item 3. from the named selling securityholder(s) prior to the effectiveness of the Shelf Registration Statement?
- Yes
- No
- (ii) What is the name(s) of the selling securityholder(s) from whom the Selling Securityholder received the Registrable Securities listed above in Item 3. and on which date were such securities received?
-
-

The undersigned acknowledges that it understands its obligation to comply with the provisions of the Exchange Act and the rules thereunder relating to stock manipulation, particularly Regulation M thereunder (or any successor rules or regulations), in connection with any offering of Registrable Securities pursuant to the Shelf Registration Statement. The undersigned agrees that neither it nor any person acting on its behalf will engage in any transaction in violation of such provisions. The Selling Securityholder hereby acknowledges its obligations under the Registration Rights Agreement to indemnify and hold harmless certain persons set forth therein.

Pursuant to the Registration Rights Agreement, the Company has agreed under certain circumstances to indemnify the Selling Securityholders against certain liabilities.

In accordance with the undersigned's obligation under the Registration Rights Agreement to provide such information as may be required by law for inclusion in the Shelf Registration Statement, the undersigned agrees to provide any additional information the Company may reasonably request and to promptly notify the Company of any inaccuracies or changes in the information provided that may occur at any time while the Shelf Registration Statement remains effective. All notices hereunder and pursuant to the Registration Rights Agreement shall be made in writing by hand-delivery, first-class mail, or air courier guaranteeing overnight delivery as follows:

To the Company: Lee Enterprises, Incorporated
201 N. Harrison Street
Davenport, Iowa 52801
Attention: Tim Millage

In the event any Selling Securityholder transfers all or any portion of the Registrable Securities listed in Item 3 above after the date on which such information is provided to the Company, the Selling Securityholder will notify the transferee(s) at the time of transfer of its

rights and obligations under this Notice and Questionnaire and the Registration Rights Agreement.

By signing this Notice and Questionnaire, the undersigned consents to the disclosure of the information contained herein in its answers to items 1. through 7. above and the inclusion of such information in the Shelf Registration Statement, the related prospectus and any state securities or Blue Sky applications. The undersigned understands that such information will be relied upon by the Company without independent investigation or inquiry in connection with the preparation or amendment of the Shelf Registration Statement, the related prospectus and any state securities or Blue Sky applications.

Once this Notice and Questionnaire is executed by the Selling Securityholder and received by the Company, the terms of this Notice and Questionnaire and the representations and warranties contained herein shall be binding on, shall inure to the benefit of, and shall be enforceable by the respective successors, heirs, personal representatives and assigns of the Company and the Selling Securityholder with respect to the Registrable Securities beneficially owned by such Selling Securityholder and listed in Item (3) above. This Notice and Questionnaire shall be governed by, and construed in accordance with, the laws of the State of New York without regard to the conflicts-of-laws provisions thereof.

IN WITNESS WHEREOF, the undersigned, by authority duly given, has caused this Notice and Questionnaire to be executed and delivered either in person or by its authorized agent.

Dated:

Beneficial Owner:

By: _____

Name: _____

Title: _____

PLEASE RETURN THE COMPLETED AND EXECUTED NOTICE AND QUESTIONNAIRE TO:

Lee Enterprises, Incorporated
201 N. Harrison Street
Davenport, Iowa 52801
Attention: Tim Millage

FIRST LIEN CREDIT AGREEMENT

among

LEE ENTERPRISES, INCORPORATED,

VARIOUS LENDERS

and

JPMORGAN CHASE BANK, N.A.,
as ADMINISTRATIVE AGENT and COLLATERAL AGENT

Dated as of March 31, 2014

JPMORGAN SECURITIES LLC

and

DEUTSCHE BANK SECURITIES INC.,

as JOINT LEAD ARRANGERS

and

as JOINT BOOKRUNNERS

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EXHIBIT I	Form of Solvency Certificate
EXHIBIT J	Form of Compliance Certificate
EXHIBIT K	Form of Assignment and Assumption Agreement
EXHIBIT L-1	Form of Pulitzer Junior Intercreditor Agreement
EXHIBIT L-2	Form of Pulitzer Pari Passu Intercreditor Agreement
EXHIBIT M	Form of Prepayment Option Notice

FIRST LIEN CREDIT AGREEMENT, dated as of March 31, 2014, among LEE ENTERPRISES, INCORPORATED, a Delaware corporation (the "Borrower"), the Lenders party hereto from time to time, and JPMORGAN CHASE BANK, N.A., as Administrative Agent and Collateral Agent. All capitalized terms used herein and defined in Section 1 are used herein as therein defined.

The parties hereto hereby agree as follows:

SECTION 1. Definitions and Accounting Terms.

1.01 Defined Terms.

As used in this Agreement, the following terms shall have the following meanings (such meanings to be equally applicable to both the singular and plural forms of the terms defined):

"Acquired Indebtedness" shall mean, with respect to any Person, Indebtedness (1) of a Person or any of its Subsidiaries existing at the time such Person is merged or consolidated with the Borrower or a Restricted Subsidiary or becomes a Restricted Subsidiary, (2) assumed in connection with the acquisition of assets from such Person or (3) secured by a Lien encumbering any asset acquired by such specified Person, in each case whether or not Incurred by such Person in connection with, or in anticipation or contemplation of, such Person becoming a Restricted Subsidiary or such acquisition. Acquired Indebtedness shall be deemed to have been Incurred, with respect to clause (1) of the preceding sentence, on the date such Person is merged or consolidated with the Borrower or a Restricted Subsidiary or becomes a Restricted Subsidiary and, with respect to clauses (2) and (3) of the preceding sentence, on the date of consummation of such acquisition of assets.

"Additional Security Documents" shall have the meaning provided in Section 9.12(b).

"Adjusted Consolidated Net Income" shall mean, as to any Person for any period, Consolidated Net Income for such period for such Person and its Subsidiaries (A) plus the sum of (without duplication) (i) the amount of all net non-cash charges (including, without limitation, depreciation, amortization, deferred tax expense, non-cash stock-based compensation and non-cash interest expense) and net non-cash losses which were included in arriving at Consolidated Net Income for such period and (ii) any extraordinary cash gains and any cash gains from the sale or other disposition of assets in each case to the extent not already included in arriving at Consolidated Net Income for such period and (B) less the sum of (without duplication) (i) the amount of all net non-cash gains and non-cash credits which were included in arriving at Consolidated Net Income for such period and (ii) any extraordinary cash losses and any cash losses from the sale or other disposition of any assets in each case to the extent not already included in arriving at Consolidated Net Income for such period.

"Adjusted Consolidated Lee Working Capital" shall mean, at any time, Consolidated Lee Current Assets (but excluding therefrom all cash and Cash Equivalents) less Consolidated Lee Current Liabilities at such time.

“Adjusted Consolidated Pulitzer Working Capital” shall mean, at any time, Consolidated Pulitzer Current Assets (but excluding therefrom all cash and Cash Equivalents) less Consolidated Pulitzer Current Liabilities at such time.

“Adjusted Lee Net Income” shall mean, for any period, the Adjusted Consolidated Net Income of the Borrower and its Subsidiaries minus the Adjusted Consolidated Net Income of the Pulitzer Entities.

“Adjusted Pulitzer Net Income” shall mean, for any period, the Adjusted Consolidated Net Income of the Borrower and its Subsidiaries minus the Adjusted Consolidated Net Income of the Lee Entities.

“Administrative Agent” shall mean JPMCB, in its capacity as administrative agent for the Lenders hereunder and under the other Credit Documents, and shall include any successor to the Administrative Agent appointed pursuant to Section 12.09.

“Affiliate” shall mean, with respect to any specified Person, any other Person, directly or indirectly, controlling or controlled by or under direct or indirect common control with such specified Person. For the purposes of this definition, “control” when used with respect to any Person means the power to direct the management and policies of such Person, directly or indirectly, whether through the ownership of voting securities, by contract or otherwise; and the terms “controlling” and “controlled” have meanings correlative to the foregoing.

“Agent” shall mean and include each of the Administrative Agent, the Collateral Agent and the Joint Lead Arrangers.

“Agreement” shall mean this First Lien Credit Agreement, as modified, supplemented, amended, restated (including any amendment and restatement hereof), extended or renewed from time to time.

“Anti-Money Laundering Laws” shall have the meaning provided in Section 8.23(c).

“Anti-Corruption Laws” shall mean all laws, rules and regulations of any jurisdiction applicable to the Borrower or its Subsidiaries from time to time concerning or relating to bribery or corruption.

“Applicable Margin” shall mean on and after the Effective Date, (A) with respect to Revolving Loans maintained as (i) Base Rate Loans, a percentage per annum equal to 4.50%, and (ii) Eurodollar Loans, a percentage per annum equal to 5.50%, and (B) with respect to Term Loans maintained as (i) Base Rate Loans, a percentage per annum equal to 5.25%, and (ii) Eurodollar Loans, a percentage per annum equal to 6.25%.

“Asset Acquisition” shall mean (1) an Investment by the Borrower or any Restricted Subsidiary in any other Person pursuant to which such Person shall become a Restricted Subsidiary or shall be consolidated or merged with the Borrower or any Restricted Subsidiary or (2) the acquisition by the Borrower or any Restricted Subsidiary of all or

substantially all of the assets of any Person or a division, operating unit or other business of any Person.

“Asset Disposition” shall mean any sale, lease, transfer, issuance or other disposition, or a series of related sales, leases, transfers, issuances or dispositions that are part of a common plan, of shares of Capital Stock of a Subsidiary (other than directors’ qualifying shares or local ownership shares) (it being understood that the Capital Stock of the Borrower is not an asset of the Borrower), property or other assets (each referred to for the purposes of this definition as a “disposition”) by the Borrower or any of its Restricted Subsidiaries, including any disposition by means of a merger, consolidation or similar transaction.

Notwithstanding the preceding, the following items shall not be deemed to be Asset Dispositions:

- (1) a disposition of assets by (i) a Restricted Subsidiary that is a Lee Entity to the Borrower, (ii) by the Borrower or a Lee Entity that is a Restricted Subsidiary to any Lee Entity that is a Restricted Subsidiary, or (iii) by any Pulitzer Entity that is a Restricted Subsidiary to any other Pulitzer Entity that is a Restricted Subsidiary;
- (2) the sale or disposition of cash or Cash Equivalents in the ordinary course of business or the unwinding or termination of Hedging Obligations (and the payment of any settlement amount or termination amount with respect thereto);
- (3) a disposition of inventory (including on an intercompany basis), vehicles, raw materials or products or the sale of services in the ordinary course of business;
- (4) a disposition of used, obsolete, worn out, damaged or surplus equipment or equipment or assets that are no longer used or useful in the conduct of the business of the Borrower and its Restricted Subsidiaries and that are disposed of in each case in the ordinary course of business;
- (5) the disposition of all or substantially all of the assets of the Borrower and its Restricted Subsidiaries, taken as a whole, in a manner permitted pursuant to Section 10.07 or any disposition that constitutes a Change of Control;
- (6) an issuance of Capital Stock by a Restricted Subsidiary to the Borrower or to a Restricted Subsidiary and each other equity holder on a pro rata basis; provided that (i) such issuance does not result in the Borrower or a Restricted Subsidiary of the Borrower holding a smaller percentage of such Capital Stock than immediately prior to such issuance, except as a result of rounding and (ii) no such issuance shall result in any Lee Entity becoming a Pulitzer Entity;
- (7) (a) for purposes of Section 10.05 only, the making of a Permitted Investment or a disposition subject to Section 10.02 (or that would be subject to Section 10.02 but for the exclusions therefrom) and (b) an Asset Swap;

- (8) dispositions of Capital Stock of a Restricted Subsidiary or other property or assets in a single transaction or a series of related transactions with an aggregate Fair Market Value of less than \$5.0 million;
- (9) the creation of a Permitted Lien and dispositions in connection with Permitted Liens;
- (10) dispositions of receivables in connection with the compromise, settlement or collection thereof in the ordinary course of business or in bankruptcy or similar proceedings and exclusive of factoring or similar arrangements;
- (11) (a) the licensing, sublicensing and/or cross-licensing of patents, trademarks, copyrights, software, trade secrets, know-how and other intellectual property, know-how or other general intangibles in the ordinary course of business, (b) licenses, sublicenses, leases or subleases of other property in the ordinary course of business and (c) the abandonment of patents, trademarks, copyrights, software, trade secrets, know-how and other intellectual property, which, solely in the case of this clause (c), in the Good Faith determination of the Borrower is not material to the business of the Borrower and its Restricted Subsidiaries, taken as a whole;
- (12) (a) to the extent allowable under Section 1031 of the Code, any exchange of like property (excluding any boot thereon) for use in a Related Business and (b) dispositions of property to the extent that (i) such property is exchanged for credit against the purchase price of similar replacement property or (ii) the proceeds of such dispositions are promptly applied to the purchase price of such replacement property;
- (13) (a) foreclosure on assets or transfers by reason of eminent domain or otherwise and (b) dispositions of property subject to or resulting from casualty losses and condemnation or similar proceedings (including dispositions in lieu thereof);
- (14) any sale or other disposition of Capital Stock, Indebtedness, an Investment or other securities of an Unrestricted Subsidiary;
- (15) dispositions in connection with a Sale/Leaseback Transaction that is made for cash consideration in an amount not less than the cost of the underlying fixed or capital asset plus the cost of any repairs or improvements thereto and is consummated within 365 days after the later of the date that the Borrower or any Restricted Subsidiary acquires or completes the acquisition, repair or construction, as applicable, of such fixed or capital asset;
- (16) the receipt by the Borrower or any Restricted Subsidiary of any cash insurance proceeds or condemnation award payable by reason of theft, loss, physical destruction or damage, taking or similar event with respect to any of their respective property or assets and such theft, loss, physical destruction or damage, taking or similar event;

- (17) operating leases and subleases in the ordinary course of business;
- (18) the surrender or waiver of contract or litigation rights or claims or the settlement, release, surrender or waiver of tort or other litigation rights or claims or the surrender or waiver of rights or claims pertaining to any other dispute or controversy of any kind;
- (19) (a) the contribution of any real property (including, without limitation, land, buildings and fixtures) by the Borrower or any of its Restricted Subsidiaries to a pension plan to satisfy funding obligations of the Borrower or any of its Restricted Subsidiaries under such plan, (b) dispositions of residential real property and related assets in the ordinary course of business in connection with relocation activities for directors, officers, employees, members of management or consultants of the Borrower or any Restricted Subsidiary and (c) the expiration of any option agreement with respect to real or personal property;
- (20) the transfer of improvements, additions or alterations in connection with the lease or sublease of any property;
- (21) the issuance of Disqualified Stock or Preferred Equity that is permitted by Section 10.01; and
- (22) a disposition (including, without limitation, (a) the issuance of Capital Stock of a Restricted Subsidiary and (b) pursuant to buy/sell arrangements between the joint venture parties set forth in the joint venture agreement or similar agreements entered into with respect to such joint venture) in connection with any Permitted Joint Venture Transaction.

“Asset Swap” shall mean an exchange or substantially concurrent purchase and sale of Related Business Assets between the Borrower or any of its Restricted Subsidiaries and another Person (it being understood that such assets may include Capital Stock or other securities of another Person that owns such Related Business Assets (or that is primarily engaged in a Related Business) or that is or becomes a Restricted Subsidiary of the Borrower pursuant to such transaction); provided that the Borrower or such Restricted Subsidiary, as the case may be, receives consideration at least equal to the Fair Market Value (such Fair Market Value to be determined, at the option of the Borrower, as of the date a letter of intent for such transaction is entered into, as of the date of such transaction or as of the date of contractually agreeing to such transaction).

“Assignment and Assumption Agreement” shall mean an Assignment and Assumption Agreement substantially in the form of Exhibit K (appropriately completed).

“Attributable Indebtedness” in respect of a Sale/Leaseback Transaction shall mean, as at the time of determination, (1) if such Sale/Leaseback Transaction does not constitute a Capitalized Lease Obligation, the present value (discounted at the interest rate implicit in the transaction, as reasonably determined by the Borrower) of the total obligations of the lessee for rental payments (other than rental payments based upon such lessee’s revenues or other

operating results and without giving effect to any adjustments for changes in the Consumer Price Index or similar adjustments) during the remaining term of the lease included in such Sale/Leaseback Transaction (including any period for which such lease has been extended), determined in accordance with GAAP or (2) if such Sale/Leaseback Transaction constitutes a Capitalized Lease Obligation, the amount of Indebtedness represented thereby will be determined in accordance with the definition of "Capitalized Lease Obligations."

"Authorized Officer" shall mean, with respect to (i) delivering Notices of Borrowing, Notices of Conversion/Continuation, notices of any prepayments pursuant to Section 5.01 and similar notices, any person or persons that has or have been authorized by the Board of Directors of the Borrower to deliver such notices pursuant to this Agreement and that has or have appropriate signature cards on file with the Administrative Agent or the respective Issuing Lender, as the case may be, (ii) delivering financial information and officer's certificates pursuant to this Agreement, the Chief Financial Officer, the treasurer or the principal accounting officer of the Borrower, and (iii) any other matter in connection with this Agreement or any other Credit Document, any officer (or a person or persons so designated by any two officers) of the Borrower.

"Average Life" shall mean, as of the date of determination, with respect to any Indebtedness, Disqualified Stock or Preferred Equity, the quotient obtained by dividing (1) the sum of the products of the numbers of years from the date of determination to the dates of each successive scheduled principal payment of such Indebtedness or redemption or similar payment with respect to such Disqualified Stock or Preferred Equity multiplied by the amount of such payment by (2) the sum of all such payments.

"Bankruptcy Code" shall have the meaning provided in Section 11.05.

"Base Rate" shall mean, at any time, the highest of (i) the Prime Lending Rate at such time, (ii) 1/2 of 1% in excess of the overnight Federal Funds Rate at such time and (iii) the Eurodollar Rate for a Eurodollar Loan with a one-month Interest Period commencing at such time plus 1.0%. For the purposes of this definition, the Eurodollar Rate shall be determined using the Eurodollar Rate as otherwise determined by the Administrative Agent in accordance with the definition of Eurodollar Rate, except that (x) if a given day is a Business Day, such determination shall be made on such day (rather than two Business Days prior to the commencement of an Interest Period) or (y) if a given day is not a Business Day, the Eurodollar Rate for such day shall be the rate determined by the Administrative Agent pursuant to preceding clause (x) for the most recent Business Day preceding such day. Any change in the Base Rate due to a change in the Prime Lending Rate, the Federal Funds Rate or such Eurodollar Rate shall be effective as of the opening of business on the day of such change in the Prime Lending Rate, the Federal Funds Rate or such Eurodollar Rate, respectively. Notwithstanding the foregoing in no event shall the Base Rate applicable to the Term Loans be less than 2.00%.

"Base Rate Loan" shall mean each Loan designated or deemed designated as such by the Borrower at the time of the incurrence thereof or conversion thereto.

"Board of Directors" shall mean:

- (1) with respect to a corporation, the Board of Directors of the corporation or (other than for purposes of determining Change of Control) any committee thereof duly authorized to act on behalf of the Board of Directors with respect to the relevant matter;
- (2) with respect to a partnership, the Board of Directors of the direct or indirect general partner of the partnership; and
- (3) with respect to any other Person, the board or a committee of such Person serving a similar function.

“Borrower” shall have the meaning provided in the first paragraph of this Agreement.

“Borrowing” shall mean the borrowing of one Type of Loan of a single Tranche from all the Lenders having Commitments or Loans of the respective Tranche on a given date (or resulting from a conversion or conversions on such date) having in the case of Eurodollar Loans the same Interest Period, provided that Base Rate Loans incurred pursuant to Section 2.10(b) shall be considered part of the related Borrowing of Eurodollar Loans.

“Business Day” shall mean each day that is not a Saturday, Sunday or other day on which commercial banking institutions in New York, New York are authorized or required by law to close.

“Capital Expenditures” shall mean, with respect to any Person, all expenditures by such Person which should be capitalized in accordance with GAAP and, without duplication, the amount of Capitalized Lease Obligations incurred by such Person.

“Capital Stock” of any Person shall mean (1) with respect to any Person that is a corporation, any and all shares, interests, rights to purchase, warrants, options, participations or other equivalents of or interests in (however designated) equity of such Person, including any Common Stock or Preferred Equity, and (2) with respect to any Person that is not a corporation, any and all partnership, limited liability company, membership or other equity interests of such Person, but in each case excluding any debt securities convertible into or exchangeable for any of the foregoing

“Capital Times” shall mean The Capital Times Company and its successors and assigns.

“Capitalized Lease Obligations” shall mean an obligation that is required to be classified and accounted for as a capitalized lease for financial reporting purposes on the balance sheet of the applicable Person in accordance with GAAP, and the amount of Indebtedness represented by such obligation will be the capitalized amount of such obligation at the time any determination thereof is to be made or at such other time as may be specified herein as determined in accordance with GAAP. Notwithstanding the foregoing, to the extent a Capitalized Lease Obligation was or would have been characterized as an operating lease in accordance with GAAP on the Effective Date, then such Capitalized Lease Obligations shall be

excluded for purposes of (i) calculating Consolidated Interest Expenses, (ii) calculating the Consolidated Leverage Ratio and the Priority Leverage Ratio, (iii) determining the amount of Indebtedness under Section 10.01 and (iv) determining the amount of Permitted Investments (to the extent re-characterized as Capitalized Lease Obligations after such obligation is entered into).

“Cash Equivalents” shall mean:

- (1) Dollars, or in the case of any Foreign Subsidiary, such currencies held by it from time to time in the ordinary course of business;
- (2) securities issued or directly and fully guaranteed or insured by the United States or any agency or instrumentality of the United States, having maturities of not more than one year from the date of acquisition;
- (3) marketable general obligations issued by any state of the United States or any political subdivision of any such state or any public instrumentality thereof maturing within one year from the date of acquisition and, at the time of acquisition, having a credit rating of “A” (or the equivalent thereof) or better from either S&P or Moody’s or, if applicable, their respective successors, or carrying an equivalent rating by another Rating Agency if both of the two foregoing Rating Agencies (or their respective successors, as applicable) cease publishing ratings of such investments;
- (4) certificates of deposit, demand deposits, time deposits, eurodollar time deposits, overnight bank deposits or bankers’ acceptances having maturities of not more than one year from the date of acquisition thereof issued by any bank or trust company (x) the long-term debt of which is rated at the time of acquisition thereof at least “A” or the equivalent thereof by S&P (or, if applicable, any successor thereto), or “A” or the equivalent thereof by Moody’s (or, if applicable, any successor thereto) or carrying an equivalent rating by another Rating Agency if both of the two foregoing Rating Agencies (or their respective successors, as applicable) cease publishing ratings of such investments or (y) the short term commercial paper of such bank or trust company or its parent company is rated at the time of acquisition thereof at least “A-1” or the equivalent thereof by S&P (or, if applicable, any successor thereto) or “P-1” or the equivalent thereof by Moody’s (or, if applicable, any successor thereto), or carrying an equivalent rating by another Rating Agency if both of the two foregoing Rating Agencies (or their respective successors, as applicable) cease publishing ratings of such investments, and having combined capital and surplus in excess of \$500 million;
- (5) repurchase obligations with a term of not more than 90 days for underlying securities of the types described in clauses (2), (3) and (4) above, entered into with any bank or trust company meeting the qualifications specified in clause (4) above;
- (6) commercial paper rated at the time of acquisition thereof at least “A-1” or the equivalent thereof by S&P (or, if applicable, any successor thereto) or “P-1” or

the equivalent thereof by Moody's (or, if applicable, any successor thereto), or carrying an equivalent rating of another Rating Agency, if both of the two named Rating Agencies cease publishing ratings of such investments, and in any case maturing within one year after the date of acquisition thereof;

- (7) interests in any investment company or money market fund that invests 95% or more of its assets in instruments of the type specified in clauses (1) through (6) above;
- (8) money market funds that (i) comply with the criteria set forth in Rule 2A-7 of the Investment Company Act of 1940, as amended, (ii) are rated at the time of acquisition thereof "AAA" or the equivalent by S&P (or, if applicable, any successor thereto) or "Aaa" or the equivalent thereof by Moody's (or, if applicable, any successor thereto), or carrying an equivalent rating by another Rating Agency if both of the two foregoing Rating Agencies (or their respective successors, as applicable) cease publishing ratings of such investments and (iii) have portfolio assets of at least \$5.0 billion; and
- (9) in the case of any Foreign Subsidiary, direct obligations of the sovereign nation (or any agency thereof) in which such Foreign Subsidiary is organized and is conducting business or in obligations fully and unconditionally guaranteed by such sovereign nation (or any agency thereof), in each case having maturities of not more than twelve months from the date of acquisition thereof and other short-term investments which are customarily used for cash management purposes in any country in which such Foreign Subsidiary operates.

"Cash Management Obligations" shall mean obligations of the Borrower or any Subsidiary in relation to Cash Management Services.

"Cash Management Services" shall mean (1) treasury, depository or cash management services, arrangements or agreements (including, without limitation, credit, debt or other purchase card programs and intercompany cash management services) or any automated clearinghouse transfers of funds (including reimbursement and indemnification obligations with respect to letters of credit or similar instruments), and (2) netting services, overdraft protections, controlled disbursement, ACH transactions, return items, interstate deposit network services, cash pooling and operational foreign exchange management, Society for Worldwide Interbank Financial Telecommunication transfers and similar programs).

"CDP" shall mean Community Distribution Partners, LLC and its successors.

"CERCLA" shall mean the Comprehensive Environmental Response, Compensation, and Liability Act of 1980, as the same has been amended and may hereafter be amended from time to time, 42 U.S.C. § 9601 et seq.

"Change of Control" shall mean:

- (1) any “person” or “group” of related persons (as such terms are used in Sections 13(d) and 14(d) of the Exchange Act) becomes the beneficial owner (as defined in Rules 13d-3 and 13d-5 under the Exchange Act), directly or indirectly, of a majority of the total voting power of the Voting Stock of the Borrower (or its successors by merger, consolidation or purchase of all or substantially all of its assets);
- (2) the sale, assignment, lease, transfer, conveyance or other disposition (other than by way of merger or consolidation), in one or a series of related transactions, of all or substantially all of the assets of the Borrower and its Subsidiaries taken as a whole to any “person” (as such term is used in Sections 13(d) and 14(d) of the Exchange Act) other than a Restricted Subsidiary; or
- (3) the adoption by the stockholders of the Borrower of a plan or proposal for the liquidation or dissolution of the Borrower.

“Claims” shall have the meaning provided in the definition of “Environmental Claims” contained herein.

“Code” shall mean the Internal Revenue Code of 1986, as amended from time to time, and the regulations promulgated and rulings issued thereunder. Section references to the Code are to the Code, as in effect at the date of this Agreement and any subsequent provisions of the Code, amendatory thereof, supplemental thereto or substituted therefor.

“Collateral” shall mean all property (whether real or personal) with respect to which any security interests have been granted (or purported to be granted) pursuant to any Security Document, all Mortgaged Properties and all cash and Cash Equivalents delivered as collateral for any Obligations pursuant to this Agreement and the other Credit Documents.

“Collateral Agent” shall mean the Administrative Agent acting as collateral agent for the Secured Creditors pursuant to the Security Documents.

“Commitment” shall mean a Revolving Loan Commitment or a Term Loan Commitment, as applicable.

“Commitment Fee” shall have the meaning provided in Section 4.01(a).

“Commitment Fee Percentage” shall mean on and after the Effective Date, with respect to Commitment Fee in respect of the Revolving Credit Commitments, a percentage per annum equal to 0.5%.

“Commodity Agreement” shall mean any commodity futures contract, commodity option, commodity swap agreement, commodity collar agreement, commodity cap agreement or other similar agreement or arrangement entered into by the Borrower or any Restricted Subsidiary.

“Common Stock” shall mean, with respect to any Person, any and all shares, interest or other participations in, and other equivalents (however designated and whether voting or nonvoting) of such Person’s common stock or, in the case of a Person that is not a corporation, similar common equity interests, in each case whether or not outstanding on the Effective Date, and includes, without limitation, all series and classes of such common stock or similar common equity interests, as the case may be.

“Company” shall mean any corporation, limited liability company, partnership or other business entity (or the adjectival form thereof, where appropriate).

“Company Affiliate” shall mean any Affiliate of the Borrower, except a Subsidiary.

“Consolidated EBITDA” shall mean, with respect to any Person for any period, the Consolidated Net Income of such Person for such period:

(1) increased (without duplication) by the following items to the extent deducted in calculating such Consolidated Net Income:

- (a) Consolidated Interest Expense; *plus*
- (b) Consolidated Income Taxes; *plus*
- (c) consolidated depreciation expense; *plus*
- (d) consolidated amortization expense or impairment charges recorded in connection with the application of Accounting Standards Codification (“ASC”) No. 350 “Goodwill and Other Intangibles” and ASC No. 360 “Accounting for the Impairment or Disposal of Long Lived Assets;” *plus*
- (e) other non-cash charges reducing Consolidated Net Income, including any write-offs or write downs (excluding any such non-cash charge to the extent it represents an accrual of or reserve for cash charges in any future period or amortization of a prepaid cash expense that was paid in a prior period not included in the calculation); *plus*
- (f) any non-cash compensation expense, charge, cost, accrual or reserve including any such non-cash expense, charge, cost, accrual or reserve arising from grants of restricted stock, restricted stock units, performance shares, stock options, stock appreciation or similar rights or other rights or equity incentive programs or awards to future, current or past officers, directors, members of management, consultants and employees of the Borrower or any Restricted Subsidiary; provided that such shares, options or other rights or awards can be redeemed at the option of the holder only for Capital Stock of the Borrower (other than Disqualified Stock) plus cash in lieu of fractional shares, options or rights or awards (for purposes of clarity, it is understood and agreed that any of the foregoing instruments

shall be deemed to be redeemable only for Capital Stock notwithstanding (i) the right of any holder thereof to surrender any of the foregoing instruments to pay the exercise price thereof or taxes and (ii) any obligation of the Borrower to purchase, redeem or otherwise acquire or retire any of the foregoing (including, without limitation, at the option of the holder thereof) pursuant to any stock option, stock purchase or other equity incentive plan, award or agreement in connection with a change of control of the Borrower or a similar transaction); *plus*

- (g) the amount of any fee, cost, charge, expense or reserve to the extent actually reimbursed or reimbursable by third parties pursuant to indemnification or reimbursement provisions or similar agreements or insurance; provided that such Person in good faith expects to receive reimbursement for such fee, cost, expense or reserve within the next four fiscal quarters; *plus*
 - (h) any proceeds of business interruption insurance in an amount representing the earnings for the applicable period that such proceeds are intended to replace (whether or not received so long as such Person in good faith expects to receive the same within the next four fiscal quarters); *plus*
 - (i) any fees, costs, charges or other expenses (including legal, tax and structuring fees, costs, charges and expenses) made or Incurred in connection with any actual or proposed Investment, asset sale, acquisition, recapitalization, issuance of Capital Stock, Incurrence of Indebtedness, any amendment, modification or Refinancing of Indebtedness (including as a result of ASC No. 805 (or any successor or similar accounting standard or pronouncement) and including expenses related to the early extinguishment of debt) or any other transaction; *plus*
 - (j) the amount of any restructuring charges (including lease termination, severance and relocation expenses), integration costs or other business optimization expenses or reserves or other non-recurring charges or expenses deducted (and not added back) in such period in computing Consolidated Net Income;
- (2) decreased (without duplication) by (a) non-cash items increasing Consolidated Net Income of such Person for such period (excluding any items which represent the recognition of deferred revenue or reversal of any accrual of, or reserve for, anticipated cash charges that reduced Consolidated EBITDA in any prior period), (b) Consolidated Income Taxes benefits, (c) any non-recurring gain, including, without limitation, income or gains relating to the early extinguishment of debt and (d) any amounts or proceeds under clause (1)(g) or (h) above that increased Consolidated EBITDA in any prior period but that were not received by such Person within the next four fiscal quarters; and

- (3) increased or decreased (without duplication) to eliminate the following items reflected in Consolidated Net Income:
- (a) any net gain or loss resulting in such period from Hedging Obligations and the application of ASC No. 815;
 - (b) all unrealized gains and losses relating to financial instruments to which fair market value accounting is applied;
 - (c) any net gain or loss resulting in such period from currency translation gains or losses related to currency remeasurements of Indebtedness (including any net loss or gain resulting from Hedging Obligations for currency exchange risk); and
 - (d) effects of adjustments (including the effects of such adjustments pushed down to the Borrower and its Restricted Subsidiaries) in any line item in such Person's consolidated financial statements in such period pursuant to GAAP resulting from the application of purchase/acquisition accounting in relation to any completed acquisition or other transaction.

Notwithstanding the foregoing, clauses (1)(b) through (j) relating to amounts of a Restricted Subsidiary (other than a Subsidiary Guarantor) of a Person will be added to Consolidated Net Income to compute Consolidated EBITDA of such Person only to the extent (and in the same proportion) that the net income (loss) of such Restricted Subsidiary (other than a Subsidiary Guarantor) was included in calculating the Consolidated Net Income of such Person.

Notwithstanding the foregoing, the Consolidated EBITDA of the Pulitzer Entities shall not be included in the calculation of Consolidated EBITDA for purposes of determining the amount available under Section 10.02(a)(v)(C)(1) to make Restricted Payments of the type described in Section 10.02(a)(i), (a)(ii), (a)(iv) and (a)(v) until the Pulitzer Debt Satisfaction Date and so long as the Second Lien Term Loans are outstanding and such agreement (or any agreement or instrument governing any outstanding Indebtedness Incurred to Refinance the Second Lien Term Loans) includes provisions requiring that any cash flow of the Pulitzer Entities must be applied (or, at the option of the lenders, must be applied), or that the Pulitzer Entities must use best, reasonable best or commercially reasonable efforts to use any cash flow of the Pulitzer Entities, to repay borrowings under the Second Lien Loan Documents (or any Indebtedness Incurred to Refinance the Second Lien Term Loans) before such cash flow may be applied to pay principal of or interest on the Loans or any other Pari Passu Lien Indebtedness. For purposes of the foregoing, no Indebtedness under the Second Lien Loan Documents (or any Indebtedness Incurred to Refinance the Indebtedness under the Second Lien Loan Documents) will be deemed to include provisions to the foregoing effect solely by virtue of Liens on Lee Collateral, Pulitzer Collateral or other collateral, guarantees, maturity or structural subordination.

“Consolidated Income Taxes” means, with respect to any Person for any period, taxes imposed upon such Person and its consolidated Restricted Subsidiaries or other payments required to be made by such Person or any of its consolidated Restricted Subsidiaries by any governmental authority, which taxes or other payments are calculated by reference to the income

or profits or capital of such Person and/or its consolidated Restricted Subsidiaries (to the extent such income or profits were included in computing Consolidated Net Income for such period), including, without limitation, state, franchise and similar taxes and foreign withholding taxes regardless of whether such taxes or payments are required to be remitted to any governmental authority, computed on a consolidated basis in accordance with GAAP.

“Consolidated Interest Expense” shall mean, with respect to any Person for any period, the interest expense of such Person and its consolidated Restricted Subsidiaries for such period determined on a consolidated basis in accordance with GAAP, plus to the extent not included in such interest expense:

- (1) the portion of any payments or accruals with respect to Capitalized Lease Obligations or Attributable Indebtedness that are allocable to interest expense;
- (2) amortization of debt discount (including the amortization of original issue discount resulting from the issuance of Indebtedness at less than par) and debt issuance costs (provided, however, that any amortization of bond premium will be credited to reduce Consolidated Interest Expense unless, pursuant to GAAP, such amortization of bond premium has otherwise reduced Consolidated Interest Expense);
- (3) non-cash interest expense, but any non-cash interest income or expense attributable to the movement in the mark-to-market valuation of Hedging Obligations or other derivative instruments pursuant to GAAP shall be excluded from the calculation of Consolidated Interest Expense;
- (4) commissions, discounts and other fees and charges owed with respect to letters of credit and bankers’ acceptance financing;
- (5) interest expense on Indebtedness of another Person that is Guaranteed by the Borrower or any of its Restricted Subsidiaries or secured by a Lien on assets of the Borrower or any of its Restricted Subsidiaries;
- (6) costs associated with entering into Hedging Obligations (including amortization of fees) related to Indebtedness;
- (7) interest expense that was capitalized during such period; and
- (8) the cash contributions to any employee stock ownership plan or similar trust to the extent such contributions are used by such plan or trust to pay interest or fees to any Person (other than the Borrower and its Restricted Subsidiaries) in connection with Indebtedness Incurred by such plan or trust.

For purposes of the foregoing, total interest expense will be determined (i) after giving effect to any net payments made or received by the Borrower and its Restricted Subsidiaries with respect to Interest Rate Agreements and (ii) exclusive of amounts classified as other comprehensive income on the consolidated balance sheet of the Borrower.

Notwithstanding anything to the contrary contained herein, commissions, discounts, yield and other fees and charges Incurred in connection with any transaction pursuant to which the Borrower or its Restricted Subsidiaries may sell, convey or otherwise transfer or grant a security interest in any accounts receivable or related assets shall be included in Consolidated Interest Expense.

Notwithstanding the foregoing, the Consolidated Interest Expense of the Pulitzer Entities shall not be included in the calculation of Consolidated Interest Expense for purposes of determining the amount available under Section 10.02(a)(v)(C)(1) to make Restricted Payments of the type described in Section 10.02(a)(i), (a)(ii), (a)(iv) and (a)(v) until the Pulitzer Debt Satisfaction Date and so long as the Second Lien Term Loans are outstanding and such agreement (or any agreement or instrument governing any outstanding Indebtedness Incurred to Refinance the Second Lien Term Loans) includes provisions requiring that any cash flow of the Pulitzer Entities must be applied (or, at the option of the lenders, must be applied), or that the Pulitzer Entities must use best, reasonable best or commercially reasonable efforts to use any cash flow of the Pulitzer Entities, to repay borrowings under the Second Lien Term Loans (or any Indebtedness Incurred to Refinance the Second Lien Term Loans) before such cash flow may be applied to pay principal of or interest on the Loans or any other Pari Passu Lien Indebtedness. For purposes of the foregoing, no Indebtedness under the Second Lien Loan Documents (or any Indebtedness Incurred to Refinance the Indebtedness under the Second Lien Loan Documents) will be deemed to include provisions to the foregoing effect solely by virtue of Liens on Lee Collateral, Pulitzer Collateral or other collateral, guarantees, maturity or structural subordination.

“Consolidated Lee Current Assets” shall mean, at any time, the consolidated current assets of the Lee Entities at such time, but excluding (i) the current portion of deferred income taxes, (ii) the current portion of any valuation allowance of deferred tax assets and (iii) assets held for sale by the Lee Entities.

“Consolidated Lee Current Liabilities” shall mean, at any time, the consolidated current liabilities of the Lee Entities at such time, but excluding (i) the current portion of deferred income taxes, (ii) the current portion of any Indebtedness under this Agreement, (iii) the current portion of any other long-term Indebtedness which would otherwise be included therein and (iv) liabilities incurred in connection with assets held for sale by the Lee Entities.

“Consolidated Lee First Lien Leverage Ratio” shall mean, at any date of determination, the ratio of:

- (1) the aggregate outstanding principal amount of Priority Payment Lien Obligations and Pari Passu Lien Indebtedness of the Borrower and its Restricted Subsidiaries, as of such date of determination (determined on a consolidated basis in accordance with GAAP), to
- (2) Consolidated EBITDA of the Borrower for the four most recently completed fiscal quarters ending on or prior to the date of determination for which annual or quarterly financial statements are publicly available;

and in each case with such *pro forma* adjustments as are consistent with the *pro forma* adjustment provisions set forth in the definition of Consolidated Leverage Ratio; provided that, for the purpose of determining the Consolidated Lee First Lien Leverage Ratio, any Consolidated EBITDA of any Pulitzer Entity will not be included in the calculation of the Consolidated Lee First Lien Leverage Ratio prior to the Pulitzer Debt Satisfaction Date or so long as any Pulitzer First Lien Indebtedness is outstanding or the Second Lien Term Loans are outstanding and the Second Lien Loan Documents (or any agreement or instrument governing any outstanding Indebtedness Incurred to Refinance the Second Lien Term Loans) include provisions requiring that any cash flow of the Pulitzer Entities must be applied (or, at the option of the lenders, must be applied), or that the Pulitzer Entities must use best, reasonable best or commercially reasonable efforts to use any cash flow of the Pulitzer Entities, to repay borrowings under the Second Lien Loan Documents (or any Indebtedness Incurred to Refinance the Second Lien Term Loans) before such cash flow may be applied to pay principal of or interest on the Loans or any other Pari Passu Lien Indebtedness. For purposes of the foregoing, the Second Lien Loan Documents (or any agreement or instrument governing any outstanding Indebtedness Incurred to Refinance the Second Lien Term Loans) will not be deemed to include provisions to the foregoing effect solely by virtue of Liens on Lee Collateral, Pulitzer Collateral or other collateral, guarantees, maturity or structural subordination.

“Consolidated Leverage Ratio” shall mean at any date of determination the ratio of: (1) the sum (without duplication) of the aggregate outstanding amount of Indebtedness of the Borrower and its Restricted Subsidiaries as of the date of determination on a consolidated basis in accordance with GAAP to (2) the Borrower’s Consolidated EBITDA for the four most recently completed fiscal quarters (the “Four Quarter Period”) ending on or prior to the date of determination for which annual or quarterly financial statements are available, provided that any Indebtedness of any Pulitzer Entity and any Consolidated EBITDA of any Pulitzer Entity will not be included in the calculation of the Consolidated Leverage Ratio until the Pulitzer Debt Satisfaction Date, provided further, that:

- (1) if the Borrower or any Restricted Subsidiary:
 - (a) has Incurred any Indebtedness since the beginning of such Four Quarter Period that remains outstanding on such date of determination or if the transaction giving rise to the need to calculate the Consolidated Leverage Ratio includes an Incurrence of Indebtedness, Consolidated EBITDA for such period will be calculated after giving effect on a *pro forma* basis to such Indebtedness as if such Indebtedness had been Incurred on the first day of such period and the discharge of any other Indebtedness repaid, repurchased, redeemed, retired, defeased or otherwise discharged with the proceeds of such new Indebtedness as if such discharge had occurred on the first day of such Four Quarter Period; or
 - (b) has repaid, repurchased, redeemed, retired, defeased or otherwise discharged any Indebtedness since the beginning of such Four Quarter Period that is no longer outstanding on such date of determination or if the transaction giving rise to the need to calculate the Consolidated Leverage

Ratio includes a discharge of Indebtedness (in each case, other than Indebtedness Incurred under any revolving Debt Facility unless such Indebtedness has been permanently repaid and the related commitment terminated and not replaced), Consolidated EBITDA for such period will be calculated after giving effect on a *pro forma* basis to such discharge of such Indebtedness, including with the proceeds of such new Indebtedness, as if such discharge had occurred on the first day of such Four Quarter Period;

- (2) if since the beginning of such Four Quarter Period, the Borrower or any Restricted Subsidiary shall have made any Asset Disposition or disposed of or discontinued (as defined under GAAP) any company, division, operating unit, segment, business, group of related assets (provided that such group of related assets has a Fair Market Value in excess of \$2.5 million) or line of business or if the transaction giving rise to the need to calculate the Consolidated Leverage Ratio includes such a transaction:
 - (a) the Consolidated EBITDA for such Four Quarter Period will be reduced by an amount equal to the Consolidated EBITDA (if positive) directly attributable to the assets that are the subject of such disposition or discontinuation for such Four Quarter Period or increased by an amount equal to the Consolidated EBITDA (if negative) directly attributable thereto for such Four Quarter Period; and
 - (b) Consolidated Interest Expense for such Four Quarter Period will be reduced by an amount equal to the Consolidated Interest Expense directly attributable to any Indebtedness of the Borrower or any Restricted Subsidiary repaid, repurchased, redeemed, retired, defeased or otherwise discharged (to the extent the related commitment is permanently reduced) with respect to the Borrower and its continuing Restricted Subsidiaries in connection with such transaction for such Four Quarter Period (or, if the Capital Stock of any Restricted Subsidiary is sold, the Consolidated Interest Expense for such period directly attributable to the Indebtedness of such Restricted Subsidiary to the extent the Borrower and its continuing Restricted Subsidiaries are no longer liable for such Indebtedness after such sale);
- (3) if since the beginning of such Four Quarter Period the Borrower or any Restricted Subsidiary (by merger or otherwise) shall have made an Investment in any Restricted Subsidiary (or any Person that becomes a Restricted Subsidiary or is merged with or into the Borrower or a Restricted Subsidiary) or an acquisition of assets, including any acquisition of assets occurring in connection with a transaction causing a calculation to be made hereunder, which constitutes all or substantially all of a company, division, operating unit, segment, business, group of related assets (provided that such group of related assets has a Fair Market Value in excess of \$2.5 million) or line of business, Consolidated EBITDA for

such Four Quarter Period will be calculated after giving *pro forma* effect thereto (including the Incurrence of any Indebtedness) as if such Investment or acquisition occurred on the first day of such Four Quarter Period; and

- (4) if since the beginning of such Four Quarter Period any Person (that subsequently became a Restricted Subsidiary or was merged with or into the Borrower or any Restricted Subsidiary since the beginning of such period) shall have Incurred any Indebtedness or discharged any Indebtedness or made any disposition or any Investment or acquisition of assets that would have required an adjustment pursuant to clause (1), (2) or (3) above if made by the Borrower or a Restricted Subsidiary during such period, Consolidated EBITDA for such period will be calculated after giving *pro forma* effect thereto as if such transaction occurred on the first day of such Four Quarter Period.

If any Indebtedness bears a floating rate of interest and is being given *pro forma* effect, the interest expense on such Indebtedness will be calculated as if the rate in effect on the date of determination had been the applicable rate for the entire period (taking into account any Interest Rate Agreement applicable to such Indebtedness if such Interest Rate Agreement has a remaining term in excess of twelve months). If any Indebtedness that is being given *pro forma* effect bears an interest rate at the option of the Borrower, the interest rate shall be calculated by applying such optional rate chosen by the Borrower. In making any *pro forma* calculation, the amount of Indebtedness under any revolving Debt Facility outstanding on the date of determination (other than any Indebtedness Incurred under such facility in connection with the transaction giving rise to the need to calculate the Consolidated Leverage Ratio) will be deemed to be:

- (i) the average daily balance of such Indebtedness during the applicable Four Quarter Period or such shorter period for which such facility was outstanding; or
- (ii) if such facility was created after the end of such Four Quarter Period, the average daily balance of such Indebtedness during the period from the date of creation of such facility to the date of such determination.

For purposes of this definition, whenever *pro forma* effect is to be given to any calculation under this definition, the *pro forma* calculations shall be (x) made in good faith by a responsible financial or accounting officer of the Borrower (and may include, for the avoidance of doubt, cost savings and operating expense reductions resulting from any Asset Disposition or Asset Acquisition which is being given *pro forma* effect that have been or are expected to be realized within twelve months after the date of such Asset Disposition or Asset Acquisition as the result of specified actions taken or to be taken within six months after such date) or (y) determined in accordance with Regulation S-X under the Securities Act; provided that, in connection with calculations to determine compliance with Section 10.09 only, any *pro forma* adjustments for Asset Acquisitions resulting from this definition shall not exceed 20% of Consolidated EBITDA related to such Asset Acquisition.

“Consolidated Net Income” shall mean, as to any Person for any period, the net income (loss) of such Person and its consolidated Restricted Subsidiaries determined on a

consolidated basis in accordance with GAAP (before Preferred Equity dividends other than with respect to Disqualified Stock); provided, however, that there will not be included in such Consolidated Net Income:

- (1) any net income (loss) of any Person if such Person is not a Restricted Subsidiary or that is accounted for by the equity method of accounting, except that:
 - (a) subject to the limitations contained in clauses (3) through (7) below, the Borrower's equity in the net income of any such Person for such period will be included in such Consolidated Net Income up to the aggregate amount of cash actually distributed by such Person to the Borrower or any of its Restricted Subsidiaries during such period (subject, in the case of a dividend or other distribution to a Restricted Subsidiary, to the limitations contained in clause (2) below); and
 - (b) the Borrower's equity in a net loss of any such Person for such period will be included in determining such Consolidated Net Income to the extent such loss has been funded with cash from the Borrower or a Restricted Subsidiary during such period;
- (2) any net income (but not loss) of any Restricted Subsidiary (other than a Subsidiary Guarantor) if such Restricted Subsidiary is subject to prior government approval or other restrictions due to the operation of its charter or any agreement, instrument (including, without limitation, the Pulitzer Debt, but excluding any provisions of the Second Lien Loan Documents (or any agreement or instrument governing any outstanding Indebtedness Incurred to Refinance the Indebtedness under the Second Lien Loan Documents) requiring that any cash flow of the Pulitzer Entities must be applied (or, at the option of the lenders, must be applied), or that the Pulitzer Entities must use best, reasonable best or commercially reasonable efforts to use any cash flow of the Pulitzer Entities, to repay borrowings under the Second Lien Term Loans (or any Indebtedness Incurred to Refinance the Second Lien Term Loans) before such cash flow may be applied to pay principal of or interest on the notes issued under the First Lien Notes Indenture or any other Pari Passu Lien Indebtedness (it being understood that no Indebtedness under the Second Lien Loan Documents (or any Indebtedness Incurred to Refinance the Indebtedness under the Second Lien Loan Documents) will be deemed to include provisions to the foregoing effect solely by virtue of Liens on Lee Collateral, Pulitzer Collateral or other collateral, guarantees, maturity or structural subordination)), judgment, decree, order, statute, rule or government regulation (which have not been waived), directly or indirectly, on the payment of dividends or the making of distributions by such Restricted Subsidiary, directly or indirectly, to the Borrower, except that:
 - (a) subject to the limitations and other adjustments contained in clauses (3) through (7) below, the Borrower's equity in the net income of any such Restricted Subsidiary for such period will be included in such Consolidated Net Income up to the aggregate amount of cash that could

have been distributed by such Restricted Subsidiary during such period to the Borrower or another Restricted Subsidiary as a dividend or other distribution (subject, in the case of a dividend or other distribution to another Restricted Subsidiary, to the limitation contained in this clause); and

- (b) the Borrower's equity in a net loss of any such Restricted Subsidiary for such period will be included in determining such Consolidated Net Income;
- (3) any after-tax effect of gain or loss (excluding all fees and expenses relating thereto) realized upon sales or other dispositions of any assets of the Borrower or any Restricted Subsidiary (including pursuant to any Sale/Leaseback Transaction) other than in the ordinary course of business;
- (4) any after-tax effect of income (loss) from the early extinguishment of Indebtedness or Hedging Obligations or other derivative instruments;
- (5) the after-tax effect of any extraordinary gain or loss;
- (6) the cumulative effect of a change in accounting principles; and
- (7) any gain or loss (including expenses and charges with respect thereto) with respect to disposed, abandoned, closed and discontinued operations (other than assets held for sale) and any accretion or accrual of discounted liabilities and on the disposal of disposed, abandoned and discontinued operations.

"Consolidated Pulitzer Current Assets" shall mean, at any time, the consolidated current assets of the Pulitzer Entities at such time, but excluding (i) the current portion of deferred income taxes, (ii) the current portion of any valuation allowance of deferred tax assets and (iii) assets held for sale by the Pulitzer Entities.

"Consolidated Pulitzer Current Liabilities" shall mean, at any time, the consolidated current liabilities of the Pulitzer Entities at such time, but excluding (i) the current portion of deferred income taxes, (ii) the current portion of any Indebtedness under this Agreement, (iii) liabilities incurred in connection with assets held for sale by the Pulitzer Entities and (iv) the current portion of any other long-term Indebtedness which would otherwise be included therein.

"Consolidated Total Assets" shall mean, as of any date of determination, the total amount of assets which would appear on a consolidated balance sheet of the Borrower and its Restricted Subsidiaries, determined on a consolidated basis in accordance with GAAP.

"Contingent Obligation" shall mean, with respect to any Person, any obligation of such Person Guaranteeing in any manner, whether directly or indirectly, any obligation that does not constitute Indebtedness ("primary obligations") of any other Person (the "primary obligor"), including any obligation (so long as such obligation does not constitute Indebtedness)

of such Person, whether or not contingent: (a) to purchase any such primary obligation or any property constituting direct or indirect security therefor; (b) to advance or supply funds: (i) for the purchase or payment of any such primary obligations; or (ii) to maintain the working capital or equity capital of the primary obligor or otherwise to maintain the net worth or solvency of the primary obligor; or (c) to purchase property, securities or services primarily for the purpose of assuring the owner of any such primary obligation of the ability of the primary obligor to make payment of such primary obligation against loss in respect thereof.

“Controlled Entity” shall mean any of the Subsidiaries of the Borrower and any of their or the Borrower’s respective Controlled Company Affiliates. As used in this definition, “Control” means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of a Person, whether through the ownership of voting securities, by contract or otherwise.

“Credit Documents” shall mean this Agreement, the Guarantee and Collateral Agreement, the Intercompany Subordination Agreement, the Pari Passu Intercreditor Agreement, the Junior Intercreditor Agreement and, after the execution and delivery thereof pursuant to the terms of this Agreement, the other Intercreditor Agreements, each Note and each other Security Document.

“Credit Event” shall mean the making of any Loan or the issuance of any Letter of Credit.

“Credit Party” shall mean the Borrower and each Subsidiary Guarantor.

“DBSI” shall mean Deutsche Bank Securities Inc.

“Currency Agreement” shall mean in respect of a Person any foreign exchange contract, currency swap agreement, currency futures contract, currency option contract or other similar agreement as to which such Person is a party or a beneficiary.

“Debt Facility” or “Debt Facilities” shall mean, with respect to the Borrower or any Restricted Subsidiary, one or more financing arrangements (including, without limitation, credit facilities, indentures, commercial paper facilities and note purchase agreements and including this Agreement and the Second Lien Loan Agreement, but excluding the Pulitzer Debt) providing for revolving credit loans, term loans, letters of credit or other indebtedness or issuances of debt securities evidenced by notes, debentures, bonds or similar instruments, in each case, as amended, restated, supplemented, modified, renewed, refunded, replaced or Refinanced (including by means of sales of debt securities) in whole or in part from time to time (and whether or not with the original trustee, administrative agent, holders, investors, underwriters, agents, lenders or other parties or other trustees, administrative agents, holders, investors, underwriters, agents, lenders or other parties), including, without limitation, any agreement extending the maturity thereof or increasing the amount of available borrowings thereunder pursuant to incremental facilities or adding Subsidiaries of the Borrower or other Persons as guarantors thereunder, and whether or not increasing the amount of Indebtedness that may be issued thereunder.

“Default” shall mean any event or condition that is, or after notice or passage of time or both would be, an Event of Default.

“Defaulting Lender” shall mean any Lender with respect to which a Lender Default is in effect.

“Deferred Intercompany Notes” shall mean the collective reference to (a) the promissory note, dated October 1, 2002, made by Lee Publications, Inc. payable to Lee Consolidated Holdings Co., as successor by assignment to Lee Enterprises, Incorporated, in the original principal amount of \$264,000,000, (b) the revolving line of credit promissory note, dated October 1, 2002, made by Lee Enterprises, Incorporated payable to Lee Consolidated Holdings Co., (c) the promissory note, dated July 1, 2002, made by Lee Publications, Inc. payable to Lee Consolidated Holdings Co., in the original principal amount of \$59,300,000, and (d) the promissory note, dated July 1, 2002, made by Sioux City Newspapers, Inc. payable to Lee Consolidated Holdings Co., in the original principal amount of \$59,300,000, as each such note is amended, restated, modified and/or supplemented from time to time, and any replacements or refinancings thereof in each case subject to an Intercompany Subordination Agreement.

“Designated Non-cash Consideration” shall mean any consideration which is not cash or Cash Equivalents received by the Borrower or its Restricted Subsidiaries in connection with an Asset Disposition that is designated as Designated Non-cash Consideration pursuant to an Officers’ Certificate executed by the Borrower at or about the time of such Asset Disposition. Any particular item of Designated Non-cash Consideration will cease to be considered to be outstanding once it has been transferred, sold or otherwise exchanged for or converted into or for cash or Cash Equivalents.

“Disqualified Stock” shall mean, with respect to any Person, any Capital Stock of such Person that by its terms (or by the terms of any security into which it is convertible or for which it is exchangeable, in each case by its terms or at the option of the holder) or upon the happening of any event:

- (1) matures or is mandatorily redeemable (other than redeemable only for Capital Stock of such Person which is not itself Disqualified Stock and cash in lieu of fractional shares or other securities) pursuant to a sinking fund obligation or otherwise;
- (2) is convertible into or exchangeable for Indebtedness or Disqualified Stock (excluding Capital Stock which is convertible or exchangeable solely at the option of the Borrower or a Restricted Subsidiary (it being understood that upon such conversion or exchange it shall be an Incurrence of such Indebtedness or Disqualified Stock)); or
- (3) is redeemable at the option of the holder of the Capital Stock in whole or in part (other than redeemable only for Capital Stock of such Person which is not itself Disqualified Stock and cash in lieu of fractional shares),

in each case on or prior to the date that is 91 days after the earlier of the final maturity date of the Loans and the date the Loans are no longer outstanding; provided, however, that only the portion of Capital Stock that so matures or is mandatorily redeemable, is so convertible or exchangeable or is so redeemable at the option of the holder thereof prior to such date will be deemed to be Disqualified Stock; provided, further that any Capital Stock that would constitute Disqualified Stock solely because the holders thereof have the right to require such Person to repurchase or redeem such Capital Stock upon the occurrence of a change of control or asset disposition, or upon the occurrence of events or circumstances that would also constitute a Change of Control or Asset Disposition hereunder, shall not constitute Disqualified Stock if the terms of such Capital Stock (and all such securities into which it is convertible or for which it is exchangeable) provide that such Person may not repurchase or redeem any such Capital Stock (and all such securities into which it is convertible or for which it is exchangeable) pursuant to such provision prior to any required prepayment of the Loans; provided, further, that Capital Stock will not be deemed to be Disqualified Stock as a result of provisions in any stock option, stock purchase or other equity incentive plan or any awards or agreements issued or entered into thereunder that require such Person or any of its Subsidiaries or gives any current or former employee, members of management, director, officer or consultant or their respective assigns, estates, executors, administrators, family members, spouses, former spouses, domestic partners, former domestic partners or heirs the right to require such Person or any of its Subsidiaries to purchase, redeem or otherwise acquire or retire any such Capital Stock or other awards (including, without limitation, options, warrants, restricted stock units or other rights to purchase or acquire Capital Stock, restricted stock or similar instruments) issued or issuable under such plan, award or agreement.

“Dollars” and the sign “\$” shall each mean freely transferable lawful money of the United States.

“Domestic Subsidiary” shall mean a Restricted Subsidiary that is not a Foreign Subsidiary.

“Drawing” shall have the meaning provided in Section 3.05(b).

“Effective Date” shall have the meaning provided in Section 13.10.

“Eligible Transferee” shall mean and include a commercial bank, an insurance company, a finance company, a financial institution, any fund that invests in loans or any other “accredited investor” (as defined in Regulation D of the Securities Act), but in any event excluding the Borrower and its Subsidiaries.

“Environmental Claims” shall mean any and all administrative, regulatory or judicial actions, suits, demands, demand letters, directives, claims, liens, notices of noncompliance or violation, investigations or proceedings relating in any way to any Environmental Law or any permit issued, or any approval given, under any such Environmental Law (hereafter, “Claims”), including, without limitation, (a) any and all Claims by governmental or regulatory authorities for enforcement, cleanup, removal, response, remedial or other actions or damages pursuant to any applicable Environmental Law, and (b) any and all Claims by any third party seeking damages, contribution, indemnification, cost recovery, compensation or injunctive relief

in connection with alleged injury or threat of injury to health, safety or the environment due to the presence of Hazardous Materials.

“Environmental Law” shall mean any Federal, state, foreign or local statute, law, rule, regulation, ordinance, code, guideline, policy and rule of common law now or hereafter in effect and in each case as amended, and any judicial or administrative interpretation thereof, including any judicial or administrative order, consent decree or judgment, relating to the environment, employee health and safety or harmful or deleterious substances, including, without limitation, CERCLA; the Resource Conservation and Recovery Act, 42 U.S.C. § 6901 et seq.; the Federal Water Pollution Control Act, 33 U.S.C. § 1251 et seq.; the Toxic Substances Control Act, 15 U.S.C. § 2601 et seq.; the Clean Air Act, 42 U.S.C. § 7401 et seq.; the Safe Drinking Water Act, 42 U.S.C. § 3803 et seq.; the Oil Pollution Act of 1990, 33 U.S.C. § 2701 et seq.; the Emergency Planning and the Community Right-to-Know Act of 1986, 42 U.S.C. § 11001 et seq.; the Hazardous Material Transportation Act, 49 U.S.C. § 1801 et seq.; the Occupational Safety and Health Act, 29 U.S.C. § 651 et seq.; and any state and local or foreign counterparts or equivalents, in each case as amended from time to time.

“ERISA” shall mean the Employee Retirement Income Security Act of 1974, as amended from time to time, and the regulations promulgated and rulings issued thereunder. Section references to ERISA are to ERISA, as in effect at the date of this Agreement and any subsequent provisions of ERISA, amendatory thereof, supplemental thereto or substituted therefor.

“ERISA Affiliate” shall mean each person (as defined in Section 3(9) of ERISA) which together with the Borrower or a Subsidiary of the Borrower would be deemed to be a “single employer” (i) within the meaning of Section 414(b), (c), (m) or (o) of the Code or (ii) as a result of the Borrower or a Subsidiary of the Borrower being or having been a general partner of such person.

“Eurodollar Loan” shall mean each Loan designated as such by the Borrower at the time of the incurrence thereof or conversion thereto.

“Eurodollar Rate” shall mean (a) with respect to each Interest Period for a Eurodollar Loan, (i) the rate per annum determined on the basis of the rate for deposits in Dollars for a period equal to such Interest Period commencing on the first day of such Interest Period appearing on the Reuters Screen LIBOR01 or LIBOR02 (or any successor page or pages) as of 11:00 A.M. (London time), on the applicable Interest Determination Date, provided that, to the extent that an interest rate is not ascertainable pursuant to the foregoing provisions of this clause (a), the rate above instead shall be the offered quotation to first-class banks in the New York interbank Eurodollar market by the Administrative Agent for Dollar deposits of amounts in immediately available funds comparable to the outstanding principal amount of the Eurodollar Loan of the Administrative Agent (in its capacity as a Lender (or, if the Administrative Agent is not a Lender with respect thereto, taking the average principal amount of the Eurodollar Loan then being made by the various Lenders pursuant thereto)) with maturities comparable to the Interest Period applicable to such Eurodollar Loan commencing two Business Days thereafter as of 10:00 A.M. (New York time) on the applicable Interest Determination Date, in either case divided (and rounded upward to the nearest 1/100 of 1%) by (b) a percentage equal to 100% minus the then stated maximum rate of all reserve requirements (including, without limitation,

any marginal, emergency, supplemental, special or other reserves required by applicable law) applicable to any member bank of the Federal Reserve System in respect of Eurocurrency funding or liabilities as defined in Regulation D (or any successor category of liabilities under Regulation D). Notwithstanding the foregoing in no event shall the Eurodollar Rate applicable to the Term Loans be less than 1.00%.

“Event of Default” shall have the meaning provided in Section 11.

“Excess Cash Flow” shall mean, for any fiscal quarter of the Borrower, the remainder of:

(a) the sum of, without duplication, (i) Adjusted Lee Net Income for such fiscal quarter, (ii) the decrease, if any, in Adjusted Consolidated Lee Working Capital from the first day to the last day of such fiscal quarter, (iii) the aggregate amount of Revolving Loans made during such fiscal quarter and (iv) any dividends or other distributions paid, distributed or made by a Pulitzer Entity (other than such amounts constituting Pulitzer Excess Cash Flows that are applied to repay the Second Lien Term Loans) in favor, or for the benefit of, a Lee Entity to the extent such dividend or other distribution is declared, paid or made in cash during such fiscal quarter, minus

(b) the sum of, without duplication, (i) the aggregate amount of all Capital Expenditures made by the Lee Entities during such fiscal quarter (other than Capital Expenditures to the extent financed with equity proceeds, Capital Stock, asset sale proceeds (other than current assets), insurance proceeds or Indebtedness (other than Revolving Loans)), (ii) the aggregate amount of all permanent principal payments of Indebtedness for borrowed money of the Lee Entities and the amount of all permanent repayments of the principal component of Capitalized Lease Obligations of the Lee Entities during such fiscal quarter (other than (1) repayments made with the proceeds of asset sales (other than current assets), equity proceeds, Capital Stock, insurance or Indebtedness and (2) repayments of Loans, provided that repayments of Loans shall be deducted in determining Excess Cash Flow to the extent such repayments were (x) required as a result of a Scheduled Term Loan Repayment pursuant to Section 5.02(b) or (y) made as a voluntary prepayment pursuant to Section 5.01 with internally generated funds (but in the case of a voluntary prepayment of Revolving Loans, whether or not accompanied by a voluntary reduction of the Total Revolving Loan Commitment in an amount equal to such prepayment)), (iii) the increase, if any, in Adjusted Consolidated Lee Working Capital from the first day to the last day of such fiscal quarter and (iv) without duplication of any amounts deducted in arriving at (x) Adjusted Lee Net Income, (y) Adjusted Consolidated Lee Working Capital and (z) for any prior fiscal quarter, Excess Cash Flow, any other amounts (I) paid in respect of (i) Permitted Investments, (ii) Plan contributions permitted under this Agreement or (iii) Restricted Payments, in each case, which are permitted to be made by the Lee Entities hereunder and are actually paid in cash during such fiscal quarter or (II) which are projected in Good Faith by the Borrower to be made in respect of Permitted Investments in cash in the next succeeding fiscal quarter which are permitted to be made by the Lee Entities hereunder; provided that, in the case of the foregoing clause (iii) Excess Cash Flow shall

not be reduced by (x) repayments or prepayments of any Intercompany Debt owing by any Lee Entity to any Pulitzer Entity and (y) at any time after the Pulitzer Debt Satisfaction Date, any repayments, prepayments or payments on or in respect of the Second Lien Term Loans, in such case under clauses (x) and (y) other than such payments made from cash flows of the Lee Entities pursuant to Section 10.11(c).

“Excess Cash Flow Payment Date” shall mean the first Business Day on or after the date occurring 45 days after the last day of each fiscal quarter of the Borrower (commencing with the fiscal quarter of the Borrower ending June 29, 2014).

“Excess Cash Flow Payment Period” shall mean, with respect to the repayment required on each Excess Cash Flow Payment Date, the immediately preceding fiscal quarter of the Borrower.

“Excess Cash Flow Repayment Amount” shall mean, with respect to any Excess Cash Flow Payment Period, an amount equal to 90% of Excess Cash Flow.

“Exchange Act” shall mean the Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder.

“Excluded Contributions” shall mean the Net Cash Proceeds or the Fair Market Value of the assets (as determined conclusively by the Borrower) received by the Borrower after the Effective Date from: (a) capital contributions to its common equity capital; and (b) the sale (other than to a Restricted Subsidiary or an employee stock ownership plan or similar trust to the extent such sale to an employee stock ownership plan or similar trust is financed by loans from or Guaranteed by the Borrower or any Restricted Subsidiary unless such loans have been repaid with cash on or prior to the date of determination) of Capital Stock (other than Disqualified Stock) of the Borrower, in each case of clauses (a) and (b), designated as Excluded Contributions pursuant to an Officer’s Certificate on or promptly after the date such capital contributions are made or the date such Capital Stock is sold, as the case may be.

“Excluded Domestic Subsidiary” shall mean Pulitzer and each Domestic Subsidiary of Pulitzer until such time as the Pulitzer Debt Satisfaction Date shall have occurred.

“Excluded Property” shall have the meaning provided in the Guarantee and Collateral Agreement.

“Excluded Real Property” shall have the meaning provided in Section 9.12(b).

“Excluded Swap Obligation” shall mean, with respect to any Subsidiary Guarantor, (a) any Swap Obligation if, and to the extent that, and only for so long as, all or a portion of the guarantee of such Subsidiary Guarantor of, or the grant by such Subsidiary Guarantor of a security interest to secure, as applicable, such Swap Obligation (or any guarantee thereof) is or becomes illegal under the Commodity Exchange Act or any rule, regulation or order of the Commodity Futures Trading Commission (or the application or official interpretation of any thereof) by virtue of such Subsidiary Guarantor’s failure to constitute an “eligible contract participant,” as defined in the Commodity Exchange Act and the regulations

thereunder, at the time the guarantee of (or grant of such security interest by, as applicable) such Subsidiary Guarantor becomes or would become effective with respect to such Swap Obligation or (b) any other Swap Obligation designated as an “Excluded Swap Obligation” of such Subsidiary Guarantor as specified in any agreement between the relevant Loan Parties and counterparty applicable to such Swap Obligations, and agreed by the Administrative Agent. If a Swap Obligation arises under a master agreement governing more than one Swap, such exclusion shall apply only to the portion of such Swap Obligation that is attributable to Swaps for which such guarantee or security interest is or becomes illegal.

“Excluded Taxes” shall have the meaning provided in Section 5.04(a).

“Excluded TNI Assets” shall mean all real and personal property of STAR Publishing Company (or any successor thereto) which is leased to, or used in the operations or business of, TNI Partners and all proceeds of any of the foregoing. For the avoidance of doubt, “Excluded TNI Assets” shall not include any Capital Stock in TNI Partners.

“Existing Credit Agreement” shall mean the Exit Credit Agreement, dated as of January 30, 2012, as amended, supplemented or otherwise modified prior to the Effective Date, among the Borrower, Deutsche Bank Trust Company Americas, as administrative agent and collateral agent, and the lenders from time to time party thereto.

“Existing Indebtedness” shall have the meaning provided in Section 8.21.

“Existing Indebtedness Agreements” shall have the meaning provided in Section 6.05.

“Existing Second Lien Credit Agreement” shall mean the Second Lien Loan Agreement, dated as of January 30, 2012, as amended, supplemented or otherwise modified prior to the Effective Date, among the Borrower, Wilmington Trust, National Association, as administrative agent and collateral agent, and the lenders from time to time party thereto.

“Facility” shall mean each of the Term Loan Facility and the Revolving Facility, as applicable.

“Facing Fee” shall have the meaning provided in Section 4.01(c).

“Fair Market Value” shall mean, with respect to any property or assets, the price that would reasonably be expected to be paid in an arm’s length transaction, for cash, between a willing seller and a willing buyer, neither of whom is under undue pressure or compulsion to complete the transaction. Fair Market Value shall be determined, except as otherwise provided, by (x) if such decision involves a determination of Fair Market Value equal or less than \$30.0 million, in good faith by any member of the Senior Management of the Borrower and (y) if such decision involves the determination of Fair Market Value in excess of \$30.0 million, in good faith by the Board of Directors of the Borrower.

“Federal Funds Rate” shall mean, for any period, a fluctuating interest rate equal for each day during such period to the weighted average of the rates on overnight Federal Funds

transactions with members of the Federal Reserve System arranged by Federal Funds brokers, as published for such day (or, if such day is not a Business Day, for the next preceding Business Day) by the Federal Reserve Bank of New York, or, if such rate is not so published for any day which is a Business Day, the average of the quotations for such day on such transactions received by the Administrative Agent from three Federal Funds brokers of recognized standing selected by the Administrative Agent.

“Fees” shall mean all amounts payable pursuant to or referred to in Section 4.01.

“First Lien Documents” shall mean the Credit Documents, the First Lien Notes Documents and the Pari Passu First Lien Documents.

“First Lien Indebtedness” shall mean the Indebtedness outstanding under the First Lien Documents.

“First Lien Notes Documents” shall mean the First Lien Notes Indenture and all other instruments, agreements and other documents executed and delivered with respect to the First Lien Notes Indenture (including, without limitation, the notes issued thereunder), as in effect on the Effective Date (or, to the extent any entered into after the Effective Date in accordance with the terms of this Agreement, as in effect on the original date thereof) and as the same may be amended, restated, modified or supplemented from time to time in accordance with the terms hereof and thereof.

“First Lien Notes Indenture” shall mean the Indenture, dated as of the Effective Date, among the Borrower, the subsidiary guarantors party thereto and U.S. Bank National Association, as trustee, as in effect on the Effective Date and as the same may be amended, restated, modified or supplemented from time to time in accordance with the terms hereof and thereof.

“First Lien Notes Obligations” means all Payment Obligations under the First Lien Notes Indenture and the other First Lien Notes Documents.

“Foreign Pension Plan” shall mean any plan, fund (including, without limitation, any superannuation fund) or other similar program established or maintained outside the United States by the Borrower or any one or more of its Subsidiaries primarily for the benefit of employees of the Borrower or such Subsidiaries residing outside the United States, which plan, fund or other similar program provides, or results in, retirement income, a deferral of income in contemplation of retirement or payments to be made upon termination of employment, and which plan is not subject to ERISA or the Code.

“Foreign Subsidiary” shall mean any Restricted Subsidiary that is not organized under the laws of the United States or any state thereof or the District of Columbia and any Restricted Subsidiary of such Restricted Subsidiary.

“Four Quarter Period” shall have the meaning provided in the definition of “Consolidated Leverage Ratio”.

“GAAP” shall mean generally accepted accounting principles in the United States of America as in effect on September 29, 2013, including those set forth in the opinions and pronouncements of the Accounting Principles Board of the American Institute of Certified Public Accountants and statements and pronouncements of the Financial Accounting Standards Board or in such other statements by such other entity as approved by a significant segment of the U.S. accounting profession; provided that, for purposes of any reports or financial statements required to be delivered under Section 9, “GAAP” shall refer to “GAAP” as in effect on the date thereof and from time to time.

“Good Faith by the Borrower” shall mean the decision in good faith by the Chief Financial Officer or Chief Accounting Officer of the Borrower, after appropriate consultation with legal counsel.

“Guarantee” shall mean any obligation, contingent or otherwise, of any Person, directly or indirectly, guaranteeing any Indebtedness or other financial obligations of any other Person and any obligation, direct or indirect, contingent or otherwise, of such Person:

- (1) to purchase or pay (or advance or supply funds for the purchase or payment of) such Indebtedness or other financial obligations of such other Person (whether arising by virtue of partnership arrangements, or by agreement to keep-well, to purchase assets, goods, securities or services, to take-or-pay, or to maintain financial statement conditions or otherwise); or
- (2) entered into for purposes of assuring in any other manner the obligee of such Indebtedness of the payment thereof or to protect such obligee against loss in respect thereof (in whole or in part);

provided, however, that the term “Guarantee” will not include endorsements for collection or deposit in the ordinary course of business. The term “Guarantee” used as a verb has a corresponding meaning.

“Guarantee and Collateral Agreement” shall have the meaning provided in Section 6.08(a).

“Guarantor Subordinated Obligation” shall mean, with respect to a Subsidiary Guarantor, any Indebtedness of such Subsidiary Guarantor (whether outstanding on the Effective Date or thereafter Incurred) that is expressly subordinated in right of payment to the Obligations of such Subsidiary Guarantor under the Guarantee and Collateral Agreement pursuant to its terms or a written agreement. No Indebtedness of a Subsidiary Guarantor shall be deemed to be subordinated or junior in right of payment to the Obligations of such Subsidiary Guarantor under the Guarantee and Collateral Agreement solely by virtue of Liens, guarantees, maturity or payments or structural subordination.

“Hazardous Materials” shall mean (a) any petroleum or petroleum products, radioactive materials, asbestos in any form that is or could become friable, urea formaldehyde foam insulation, dielectric fluid containing levels of polychlorinated biphenyls, and radon gas;

(b) any chemicals, materials or substances defined as or included in the definition of “hazardous substances,” “hazardous waste,” “hazardous materials,” “extremely hazardous substances,” “restricted hazardous waste,” “toxic substances,” “toxic pollutants,” “contaminants,” or “pollutants,” or words of similar import, under any applicable statute specifically names in the term “Environmental Law” above; and (c) any other chemical, material or substance, the exposure to, or Release of which is prohibited, limited or regulated by any governmental authority.

“Hedging Obligations” of any Person shall mean the obligations of such Person pursuant to any Interest Rate Agreement, Currency Agreement or Commodity Agreement.

“Immaterial Subsidiary” means, as of any date of determination, any Wholly Owned Subsidiary (other than a Foreign Subsidiary) of the Borrower with (1) total assets of less than \$5.0 million as of the date of the most recently ended fiscal quarter for which financial statements are available and (2) total revenues of less than \$5.0 million for the four most recently completed fiscal quarters ending on or prior to the date of determination for which financial statements are available; provided that a Wholly Owned Subsidiary will not be considered to be an Immaterial Subsidiary if it, directly or indirectly, Incurs any Pari Passu Lien Indebtedness or Priority Payment Lien Obligations.

“Incur” shall mean to issue, create, assume, Guarantee, incur or otherwise become liable for; provided, however, that any Indebtedness or Capital Stock of a Person existing at the time such Person becomes a Restricted Subsidiary (whether by merger, consolidation, acquisition or otherwise) will be deemed to be Incurred by such Person at the time it becomes a Restricted Subsidiary of the Borrower; and the terms “Incurred” and “Incurrence” have meanings correlative to the foregoing. Any Indebtedness issued at a discount (including Indebtedness on which interest is payable through the issuance of additional Indebtedness) shall be deemed Incurred at the time of original issuance of the Indebtedness at the initial discounted amount thereof.

“Indebtedness” shall mean, with respect to any Person on any date of determination (without duplication):

- (1) the principal of and premium, if any (but solely to the extent that premium shall have become due and payable) in respect of indebtedness of such Person for borrowed money;
- (2) the principal of and premium, if any (but solely to the extent that premium shall have become due and payable) in respect of obligations of such Person evidenced by bonds, debentures, notes or other similar instruments;
- (3) the principal component of all obligations of such Person in respect of letters of credit, bankers’ acceptances or other similar instruments (including reimbursement obligations with respect thereto, except to the extent such reimbursement obligation relates to a Trade Payable or similar obligation to a trade creditor, in each case incurred in the ordinary course of business) other than obligations with respect to letters of credit, bankers’ acceptances or similar

instruments securing obligations (other than obligations described in clauses (1) and (2) above and clause (5) below) entered into in the ordinary course of business of such Person to the extent such letters of credit, bankers' acceptances or similar instruments are not drawn upon or, to the extent drawn upon, such drawing is reimbursed no later than the tenth Business Day following receipt by such Person of a demand for reimbursement following payment on the letter of credit, bankers' acceptances or similar instruments;

- (4) the principal component of all obligations of such Person to pay the deferred and unpaid purchase price of property (except Trade Payables), which purchase price is due more than six months after the date of placing such property in service or taking delivery and title thereto, except (i) any such balance that constitutes a Trade Payable, accrued liability or similar Payment Obligation to a trade creditor, in each case accrued in the ordinary course of business, and (ii) any earn-out Payment Obligation until the amount of such Payment Obligation becomes a liability on the balance sheet of such Person in accordance with GAAP;
- (5) Capitalized Lease Obligations and all Attributable Indebtedness of such Person that appears as a liability on the balance sheet of such Person under GAAP;
- (6) the greater of the maximum mandatory redemption or repurchase price (not including, in either case, any redemption or repurchase premium) or the liquidation preference of any Disqualified Stock of such Person or, with respect to any Subsidiary of such Person that is not a Subsidiary Guarantor, any Preferred Equity of such Subsidiary (but excluding in each case any accrued or accumulated dividends);
- (7) the principal component of all Indebtedness of other Persons secured by a Lien on any asset of such Person, whether or not such Indebtedness is assumed by such Person; provided, however, that the amount of such Indebtedness will be the lesser of (a) the Fair Market Value of such asset at such date of determination and (b) the amount of such Indebtedness of such other Persons;
- (8) the principal component of Indebtedness of other Persons to the extent Guaranteed by such Person (whether or not such items would appear as a liability on the balance sheet of such Person); and
- (9) to the extent not otherwise included in this definition, net Hedging Obligations of such Person (the amount of any such obligations to be equal at any time to the termination value (giving effect to any netting arrangements) of such agreement or arrangement giving rise to such Hedging Obligation that would be payable by such Person at such time).

In no event shall the term "Indebtedness" include (i) any Indebtedness under any overdraft or cash management facilities so long as any such Indebtedness is repaid in full no later than five Business Days following the date on which it was Incurred or in the case of such Indebtedness in respect of credit or purchase cards, within 60 days of its Incurrence, (ii)

obligations in respect of performance, appeal or other surety bonds or completion Guarantees Incurred in the ordinary course of business, (iii) any obligations in respect of a lease properly classified as an operating lease in accordance with GAAP, (iv) any liability for federal, state, local or other taxes not yet delinquent or being contested in good faith and for which adequate reserves have been established to the extent required by GAAP, (v) any customer deposits or advance payments received in the ordinary course of business, (vi) customary indemnification obligation and post-closing payment adjustments in connection with the purchase of a business or assets to which the seller of such business or assets may become entitled to the extent such payment is determined by a final closing balance sheet or is dependent upon the performance of such business after closing, provided that, at the time of closing, the amount of any such payment is not determinable and, to the extent such payment thereafter becomes fixed and determined, the amount is paid within 60 days thereafter unless such payment is being contested by appropriate action, (vii) any Contingent Obligations in respect of workers' compensation claims, early retirement or termination obligations, pension fund obligations or contributions or similar claims, obligations or contributions or social security or wage taxes, (viii) joint and several tax liabilities arising by operation of consolidated return, fiscal unity or similar provisions of applicable law or (ix) Contingent Obligations Incurred in the ordinary course of business or other Contingent Obligations arising in the ordinary course of business and not with respect to borrowed money.

The amount of Indebtedness of any Person at any date will be the outstanding balance at such date of all unconditional obligations as described above and the maximum liability, upon the occurrence of the contingency giving rise to the obligation, of any contingent obligations at such date. Notwithstanding the foregoing, money borrowed and set aside at the time of the Incurrence of any Indebtedness in order to prefund the payment of interest on such Indebtedness shall not be deemed to be "Indebtedness".

For purposes of determining compliance with any covenant contained in this Agreement (including the computation of the Consolidated Leverage Ratio and the Priority Leverage Ratio), Indebtedness shall be determined without giving effect to (a) any election under ASC No. 825-10-25 (previously referred to as Statement of Financial Accounting Standards 159) (or any other Accounting Standards Codification or Financial Accounting Standard having a similar result or effect) to value any Indebtedness or other liabilities of the Borrower or any Subsidiary at "fair value" (as defined therein) and (b) any treatment of Indebtedness in respect of convertible debt instruments under ASC No. 470-20 (or any other Accounting Standards Codification or Financial Accounting Standard having a similar result or effect) to value any such Indebtedness in a reduced or bifurcated manner as described herein, and such Indebtedness shall at all times be valued at the full stated principal amount thereof.

"Indemnified Taxes" shall have the meaning provided in Section 5.04(a).

"Independent Financial Advisor" shall mean (1) an accounting, appraisal or investment banking firm or (2) a consultant to Persons engaged in a Related Business (which may include the Borrower or any of its Subsidiaries), in each case of nationally recognized standing that is, in the good faith judgment of the Borrower, qualified to perform the task for which it has been engaged.

“Intercompany Debt” shall mean any Indebtedness, payables or other Payment Obligations, whether now existing or hereafter incurred, owed by the Borrower or any Subsidiary Guarantor to the Borrower or any Subsidiary of the Borrower.

“Intercompany Subordination Agreement” shall have the meaning provided in Section 6.08(b).

“Intercreditor Agreements” shall mean (i) the Pari Passu Intercreditor Agreement, (ii) the Junior Intercreditor Agreement, (iii) the Pulitzer Junior Intercreditor Agreement and (iv) the Pulitzer Pari Passu Intercreditor Agreement.

“Interest Determination Date” shall mean, with respect to any Eurodollar Loan, the second Business Day prior to the commencement of any Interest Period relating to such Eurodollar Loan.

“Interest Period” shall have the meaning provided in Section 2.09.

“Interest Rate Agreement” shall mean with respect to any Person any interest rate protection agreement, interest rate future agreement, interest rate option agreement, interest rate swap agreement, interest rate cap agreement, interest rate collar agreement, interest rate hedge agreement or other similar agreement or arrangement as to which such Person is party or a beneficiary.

“Investment” in any Person means any advance, loan (other than advances or extensions of credit in the ordinary course of business that are in conformity with GAAP recorded as accounts receivable on the balance sheet of the Borrower or its Restricted Subsidiaries) or other extensions of credit (including by way of Guarantee or similar arrangement, but excluding any debt or extension of credit represented by a bank deposit other than a time deposit) or capital contribution to (by means of any transfer of cash or other property to others or any payment for property or services for the account or use of others), or any purchase or acquisition of Capital Stock, Indebtedness or other similar instruments issued by, such Person and all other items that are or would be classified as investments on a balance sheet prepared in accordance with GAAP; provided that none of the following will be deemed to be an Investment:

- (1) Hedging Obligations entered into in the ordinary course of business and in compliance with this Agreement;
- (2) endorsements of negotiable instruments and documents in the ordinary course of business;
- (3) an acquisition of assets, Capital Stock or other securities by the Borrower or a Subsidiary for consideration to the extent such consideration consists of Capital Stock (other than Disqualified Stock) of the Borrower;

- (4) a deposit of funds in connection with an acquisition; provided that either such acquisition is consummated by or through the Borrower or a Restricted Subsidiary or such deposit is returned to the Person who made it;
- (5) an account receivable arising, or prepaid expenses or deposits made, in the ordinary course of business;
- (6) licensing, sublicensing, contribution or transfer of know-how or intellectual property or the providing of services in the ordinary course of business; and
- (7) (a) Guarantees of obligations not constituting Indebtedness and (b) any charitable or similar contribution to the Lee Foundation (or any successor thereto) for charitable purposes.

For purposes of Section 10.02 and the definition of "Permitted Investments:"

- (1) "Investment" will include the portion (proportionate to the Borrower's equity interest in a Restricted Subsidiary to be designated as an Unrestricted Subsidiary) of the Fair Market Value of the net assets of such Restricted Subsidiary at the time that such Restricted Subsidiary is designated an Unrestricted Subsidiary; provided, however, that upon a redesignation of such Subsidiary as a Restricted Subsidiary, the Borrower will be deemed to continue to have a permanent "Investment" in an Unrestricted Subsidiary in an amount (if positive) equal to (a) the Borrower's aggregate "Investment" in such Subsidiary as of the time of such redesignation less (b) the portion (proportionate to the Borrower's equity interest in such Subsidiary) of the Fair Market Value of the net assets of such Subsidiary at the time that such Subsidiary is so redesignated a Restricted Subsidiary;
- (2) any property transferred to or from an Unrestricted Subsidiary will be valued at its Fair Market Value at the time of such transfer;
- (3) if the Borrower or any Restricted Subsidiary sells or otherwise disposes of any Voting Stock of any Restricted Subsidiary such that, after giving effect to any such sale or disposition, such entity is no longer a Subsidiary of the Borrower, the Borrower shall be deemed to have made an Investment on the date of any such sale or disposition equal to the Fair Market Value of the Capital Stock of such Subsidiary not sold or disposed of; and
- (4) the amount of any Investment shall be deemed to be the initial amount invested, without regard to write-offs or write-downs, but after giving effect to (such effect shall result in the replenishment of any basket) all repayments of, or capital returns on, such Investment to the extent such repayments or returns are not reflected on the consolidated income statement of the Borrower.

"Issuing Lender" shall mean each of JPMCB (except as otherwise provided in Section 12.09) and any other RL Lender reasonably acceptable to the Administrative Agent which agrees to issue Letters of Credit hereunder. Any Issuing Lender may, in its discretion,

arrange for one or more Letters of Credit to be issued by one or more Affiliates of such Issuing Lender (and such Affiliate shall be deemed to be an "Issuing Lender" for all purposes of the Credit Documents). To the extent that any Affiliate of the Administrative Agent is an Issuing Lender hereunder, such Affiliate also shall cease to be an Issuing Lender hereunder as provided in Section 12.09 to the same extent as the Administrative Agent.

"Joint Lead Arrangers" shall mean JPMorgan and DBSI, in their capacity as joint lead arrangers and joint bookrunners in respect of the credit facilities provided for herein on the Effective Date.

"joint venture" means joint ventures and similar arrangements (whether structured as limited or general partnerships, limited liability companies, by agreement or otherwise).

"JPMCB" shall mean JPMorgan Chase Bank, N.A., in its individual capacity, and any successor corporation thereto by merger, consolidation or otherwise.

"JPMorgan" shall mean JPMorgan Securities LLC.

"Junior Intercreditor Agreement" shall mean the Intercreditor Agreement, in form and substance reasonably satisfactory to the Agents, to be entered into on the Effective Date among the Borrower, the Subsidiary Guarantors, the Collateral Agent, the trustee under the First Lien Notes Indenture and the collateral agent under the Second Lien Loan Documents, as the same may be amended, supplemented or otherwise modified from time to time.

"Junior Lien Indebtedness" shall mean any Indebtedness that is secured by a Lien on Lee Collateral that is junior to the Liens securing the Obligations and any other Pari Passu Lien Indebtedness pursuant to the Junior Intercreditor Agreement. For purposes of clarity, it is understood that the Pulitzer Debt does not constitute Junior Lien Indebtedness.

"L/C Supportable Obligations" shall mean (i) obligations of the Borrower or any of its Wholly-Owned Subsidiaries with respect to workers compensation, surety bonds and other similar statutory obligations and (ii) such other obligations of the Borrower or any of its Wholly-Owned Subsidiaries as are reasonably acceptable to the respective Issuing Lender and otherwise permitted to exist pursuant to the terms of this Agreement (other than obligations in respect of (u) the Second Lien Loan Documents or any Permitted Second Lien Refinancing Indebtedness, (v) the First Lien Notes Documents, (w) the Pulitzer Debt Documents, (x) the Permitted Pulitzer Debt Refinancing Indebtedness, (y) any Indebtedness or other obligations that are subordinated to the Obligations and (z) any Capital Stock).

"Leaseholds" of any Person shall mean all the right, title and interest of such Person as lessee or licensee in, to and under leases or licenses of land, improvements and/or fixtures.

"Lee Collateral" shall mean all property and assets of the Borrower and any Lee Entity that is a Subsidiary Guarantor, whether now owned on the Effective Date or thereafter acquired, in which Liens are, from time to time, purported to be granted to secure the Obligations and the Subsidiary Guarantees pursuant to the Security Documents. For purposes of clarity, it is

understood and agreed that the Lee Collateral shall not include any Pulitzer Collateral, any property or assets as to which the Lien securing the Obligations has been released pursuant to the terms of this Agreement (unless reinstated) or the Security Documents (unless reinstated) or any Excluded Property.

“Lee Entities” shall mean the Borrower and its Restricted Subsidiaries, excluding the Pulitzer Entities.

“Lee Foundation” shall mean Lee Foundation, an Iowa not-for-profit corporation, and its successors that are not-for-profit corporations and any other Persons formed by the Borrower primarily for charitable, educational or similar purposes.

“Lee Leverage Ratio” shall mean at any date of determination, the Consolidated Leverage Ratio calculated at all times without giving effect to the occurrence of the Pulitzer Debt Satisfaction Date.

“Lender” shall mean each financial institution listed on Schedule I as of the Effective Date, subject to any Person that ceases to be or becomes a “Lender” hereunder pursuant to Section 2.13 or 13.04(b).

“Lender Default” shall mean (i) the wrongful refusal (which has not been retracted) or the failure of a Lender (in either case) to make available its portion of any Borrowing or to fund its portion of any unreimbursed payment under Section 3.04(c), (ii) a Lender having notified in writing the Borrower and/or the Administrative Agent that such Lender does not intend to comply with its obligations under Section 2.01(c), 2.01(d) or 3 or having made a public statement to the effect that it does not intend to comply with its funding obligations under this Agreement or under other agreements generally in which it commits to extend credit, (iii) a Lender otherwise failing to pay over to the Administrative Agent or any other Lender any other amount required to be paid by it hereunder within three Business Days of the date when due, or (iv) (x) a Lender becoming or being insolvent or having a parent company that has become or is insolvent, in each case as adjudicated or determined by any governmental authority having regulatory authority over such Lender or its assets or (y) becoming the subject of a bankruptcy or insolvency proceeding, or having a receiver, conservator, trustee or custodian appointed for it, or having taken any action in furtherance of, or indicating its consent to, approval of or acquiescence in any such proceeding or appointment or having a parent company that has become the subject of a bankruptcy or insolvency proceeding, or has had a receiver, conservator, trustee or custodian appointed for it, or having taken any action in furtherance of, or indicating its consent to, approval of or acquiescence in any such proceeding or appointment, provided that a Lender shall not be a Defaulting Lender solely by virtue of the ownership or acquisition of any equity interest in that Lender, or any direct or indirect parent company thereof, by a governmental authority so long as such ownership interest does not result nor provide such Lender with immunity from the jurisdiction of courts within the United States or from the enforcement of judgments or writs of attachment on its assets or permit such Lender (or such governmental authority) to reject, repudiate, disavow or disaffirm any contracts or agreements made with such Lender.

“Letter of Credit” shall have the meaning provided in Section 3.01(a).

“Letter of Credit Fee” shall have the meaning provided in Section 4.01(b).

“Letter of Credit Outstandings” shall mean, at any time, the sum of (i) the Stated Amount of all outstanding Letters of Credit at such time and (ii) the aggregate amount of all Unpaid Drawings in respect of all Letters of Credit at such time.

“Letter of Credit Request” shall have the meaning provided in Section 3.03(a).

“Lien” shall mean, with respect to any asset, any mortgage, lien (statutory or otherwise), pledge, hypothecation, charge, security interest or encumbrance of any kind in respect of such asset, in each case in the nature of security, whether or not filed, recorded or otherwise perfected under applicable law, including any conditional sale or other title retention agreement, any lease in the nature thereof or sale/leaseback, any option or other agreement to sell or give a security interest in and any filing of or agreement to give any financing statement under the Uniform Commercial Code (or equivalent statutes) of any jurisdiction; provided that in no event shall an operating lease (or any filing or agreement to give any financing statement in connection therewith) be deemed to constitute a Lien.

“Loan” shall mean each Term Loan and each Revolving Loan.

“Loan First Lien Percentage” shall mean, at any time, a fraction (expressed as a percentage), (i) the numerator of which is the outstanding principal amount of the Term Loans at such time and (ii) the denominator of which is the sum of (y) outstanding principal amount of all outstanding Pari Passu Lien Indebtedness (other than the Term Loans) at such time requiring a prepayment from a specified Asset Disposition and (z) the outstanding principal amount of the Term Loans at such time.

“Majority Lenders” of any Tranche shall mean those Non-Defaulting Lenders which would constitute the Required Lenders under, and as defined in, this Agreement if all outstanding Obligations under the other Tranches under this Agreement were repaid in full and all Commitments with respect thereto were terminated.

“Margin Stock” shall have the meaning provided in Regulation U.

“Material Adverse Effect” shall mean (x) a material adverse effect on the business, operations, property, assets, liabilities or condition (financial or otherwise) of the Borrower or of the Borrower and its Subsidiaries taken as a whole or (y) a material adverse effect on (i) the rights or remedies of the Lenders, the Administrative Agent or the Collateral Agent hereunder or under any other Credit Document or (ii) the ability of any Credit Party to perform its obligations to the Lenders, the Administrative Agent or the Collateral Agent hereunder or under any other Credit Document.

“Maturity Date” shall mean, with respect to the relevant Facility, the Term Loan Maturity Date or the Revolving Loan Maturity Date, as the case may be.

“Minimum Borrowing Amount” shall mean (i) for Term Loans, \$5,000,000 and (ii) for Revolving Loans maintained as (x) Eurodollar Loans, \$2,000,000 and (y) Base Rate Loans, \$1,000,000.

“MNI” shall mean Madison Newspapers, Inc., a Wisconsin corporation, and its successors and assigns.

“Moody’s” shall mean Moody’s Investors Service, Inc.

“Mortgage” shall mean a mortgage, deed of trust, deed to secure debt or similar security instrument.

“Mortgage Policy” shall mean an American Land Title Association 2006 Form Lender’s Fee and/or Leasehold Policy of title insurance, as applicable (or a binding marked commitment to issue such policy) dated as of (i) the Effective Date and to be re-dated the date of recording of the applicable Mortgage or (ii) the date of recording of the applicable Mortgage if such policy is delivered after the Effective Date pursuant to Section 9.12(f), in favor of the Collateral Agent for the benefit of the Lenders and subject to Permitted Encumbrances.

“Mortgaged Property” shall mean any Real Property owned by the Borrower or any other Credit Party which is encumbered (or required to be encumbered) by a Mortgage pursuant to the terms hereof.

“NAIC” shall mean the National Association of Insurance Commissioners.

“Net Available Cash” from an Asset Disposition shall mean cash payments received by the Borrower or any of its Restricted Subsidiaries (including any cash payments received by way of deferred payment of principal pursuant to a note or installment receivable or otherwise and net proceeds from the sale or other disposition of any securities or other assets received as consideration, but only as and when received, but excluding any other consideration received in the form of assumption by the acquiring Person of Indebtedness or other obligations relating to the properties or assets that are the subject of such Asset Disposition or received in any other non-cash form) therefrom, in each case net of:

- (1) all brokerage, legal, accounting, investment banking, title and recording tax expenses, commissions and other fees and expenses Incurred, and all Federal, state, provincial, foreign and local taxes required to be paid or accrued as a liability under GAAP (after taking into account any available tax credits or deductions and any tax sharing agreements), as a consequence of such Asset Disposition;
- (2) all payments made on any Indebtedness (other than Priority Payment Lien Obligations, Pari Passu Lien Indebtedness and Junior Lien Indebtedness) that is secured by any assets subject to such Asset Disposition, in accordance with the terms of any Lien upon such assets or any related security or similar agreement, or that must by its terms, or in order to obtain a necessary consent to such Asset

Disposition, or by applicable law be repaid out of the proceeds from such Asset Disposition;

- (3) all distributions and other payments required to be made to minority interest holders in Subsidiaries or joint ventures (whether organized as partnerships, limited liability companies or other entities or pursuant to agreements) or to any co-owners (other than the Borrower or a Restricted Subsidiary) of any property or assets that are subject to such Asset Disposition, in each case as a result of such Asset Disposition;
- (4) the deduction of appropriate amounts to be provided by the seller as a reserve, in accordance with GAAP, against any liabilities associated with the property or other assets disposed of in such Asset Disposition and retained by the Borrower or any Restricted Subsidiary after such Asset Disposition, including, without limitation, pension and other post-employment benefit liabilities and liabilities related to environmental matters; and
- (5) any portion of the purchase price from an Asset Disposition placed in escrow (whether as a reserve for adjustment of the purchase price, or for satisfaction of indemnities or otherwise in respect of such Asset Disposition);

provided, however, that in the cases of clauses (4) and (5), upon reversal of any such reserve or the termination of any such escrow, Net Available Cash shall be increased by the amount of such reversal or any portion of funds released from escrow to the Borrower or any Restricted Subsidiary.

“Net Cash Proceeds” shall mean, (A) with respect to any issuance or sale of Capital Stock or other securities of, or Incurrence of Indebtedness by, the Borrower or any Restricted Subsidiary, the cash proceeds of such issuance, sale or Incurrence, as applicable, and (B) with respect to the sale, disposition, redemption, repurchase or repayment of Restricted Investments, or the sale or other disposition of Capital Stock of an Unrestricted Subsidiary referred to in Section 10.02(a)(v)(C)(4) and (5) the cash proceeds thereof received by the Borrower or a Restricted Subsidiary, in each of the foregoing cases, net of attorneys’ fees, accountants’ fees, underwriters’ or placement agents’ fees, listing fees, discounts or commissions and brokerage, consultant and other fees and charges actually incurred in connection therewith and net of taxes paid or payable as a result thereof (after taking into account any available tax credit or deductions and any tax sharing arrangements).

“Non-Defaulting Lender” and “Non-Defaulting RL Lender” shall mean and include each Lender or RL Lender, as the case may be, other than a Defaulting Lender.

“Non-Guarantor Subsidiary” shall mean any Restricted Subsidiary that is not a Subsidiary Guarantor, including any Excluded Domestic Subsidiary.

“Non-Public Information” shall mean material non-public information (within the meaning of United States federal, state or other applicable securities laws) with respect to the Borrower or its Affiliates or their respective securities.

“Non-Recourse Debt” shall mean Indebtedness of a Person:

- (1) as to which neither the Borrower nor any Restricted Subsidiary (a) provides any Guarantee or credit support of any kind (including any undertaking, Guarantee, indemnity, agreement or instrument that would constitute Indebtedness) or (b) is directly or indirectly liable (as a guarantor or otherwise);
- (2) no default with respect to which (including any rights that the holders thereof may have to take enforcement action against an Unrestricted Subsidiary) would permit (upon notice, lapse of time or both) any holder of any other Indebtedness of the Borrower or any Restricted Subsidiary to declare a default under such other Indebtedness or cause the payment thereof to be accelerated or payable prior to its Stated Maturity; and
- (3) the explicit terms of which provide there is no recourse against, or against any of the assets of the Borrower or any of its Restricted Subsidiaries.

“Non-Wholly Owned Subsidiary” shall mean, as to any Person, each Subsidiary of such Person which is not a Wholly-Owned Subsidiary of such Person.

“Note” shall mean each Term Note and each Revolving Note.

“Notice of Borrowing” shall have the meaning provided in Section 2.03(a).

“Notice of Conversion/Continuation” shall have the meaning provided in Section 2.06.

“Notice Office” shall mean (i) the office of the Administrative Agent located at 500 Stanton Christiana Road, Ops 2 Floor 3, Newark, DE 19713, Attention: Dimple Patel, Telephone No.: (302) 634-4154, Telecopier No.: (302) 634-3301 and Email Address: dimple.x.patel@jpmorgan.com, (ii) the office of the Administrative Agent located at 500 Stanton Christiana Road, Ops 2 Floor 3, Newark, DE 19713, Attention: Neer Reibenbach, Telephone No.: (302) 634-1678, Telecopier No.: (302) 634-3301 and Email Address: neer.reibenbach@jpmorgan.com and (iii) the office of the Administrative Agent located at 383 Madison Avenue, 24th Floor, New York, NY 10179, Attention: Timothy Lee, Telephone No.: (212) 270-2282, Telecopier No.: (212) 270-5100 and Email Address: timothy.d.lee@jpmorgan.com, or such other office or person as the Administrative Agent may hereafter designate in writing as such to the other parties hereto.

“Obligations” shall mean all amounts owing to the Administrative Agent, the Collateral Agent, any Issuing Lender or any Lender or any other Secured Creditor pursuant to the terms of this Agreement and each other Credit Document, including, without limitation, all amounts in respect of any principal, premium, interest (including any interest, fees and/or expenses accruing subsequent to the filing of a petition in bankruptcy, reorganization or similar proceeding at the rate provided for in this Agreement, whether or not such interest, fees and/or expenses are an allowed claim under any such proceeding or under applicable state, federal or foreign law), penalties, fees, expenses, indemnifications, reimbursements (including Unpaid

Drawings with respect to Letters of Credit), damages and other liabilities, and Guarantees of the foregoing amounts and, for the avoidance of doubt, including all Payment Obligations of the Credit Parties in respect of this Agreement and the other Credit Documents.

“Officer” shall mean the Chairman of the Board, the Chief Executive Officer, the President, the Chief Financial Officer, any Executive Vice President, Senior Vice President or Vice President, the Treasurer or the Secretary of the Borrower or, in the event that a Person is a partnership, a limited liability company or other entity that has no such officers, a person duly authorized under applicable law by the general partner, managers, members or a similar persons or body to act on behalf of such Person. An “Officer” of any Subsidiary Guarantor has a correlative meaning.

“Officers’ Certificate” shall mean a certificate signed by two Officers or by an Officer and either an Assistant Treasurer or an Assistant Secretary of the Borrower.

“Other Hedging Agreements” shall mean any Currency Agreement or Commodity Agreement.

“Other Taxes” shall mean any and all present or future stamp or documentary taxes or any other excise or property taxes, charges or similar levies arising from any payment made hereunder or from the execution, delivery or enforcement of, or otherwise with respect to, this Agreement or any other Credit Document, including any interest, additions to tax or penalties applicable thereto.

“Pari Passu Intercreditor Agreement” shall mean the Intercreditor Agreement, in form and substance reasonably satisfactory to the Agents, to be entered into on the Effective Date among the Borrower, the Subsidiary Guarantors, the Collateral Agent and the trustee under the First Lien Notes Indenture, as the same may be amended, supplemented or otherwise modified from time to time.

“Pari Passu Lien Document” shall mean any document governing Pari Passu Lien Indebtedness, as such documents may be amended, restated, amended and restated, supplemented or otherwise modified from time to time.

“Pari Passu Lien Indebtedness” shall mean the Term Loans and any other Indebtedness (other than Priority Payment Lien Obligations) that is secured by a Lien on the Lee Collateral that has equal priority as the Liens securing the Obligations in respect of the Term Facility with respect to the Lee Collateral and, if applicable, the Pulitzer Collateral and that is permitted by clause (1) or (36) (or, to the extent relating to Refinancings of Indebtedness secured by Liens permitted by either of such clauses or clause (19)) of the definition of “Permitted Liens”.

“Participant” shall have the meaning provided in Section 3.04(a).

“Participant Register” shall have the meaning provided in Section 13.15.

“Patriot Act” shall have the meaning provided in Section 13.18.

“Payment Obligations” shall mean any principal, interest (including any interest accruing subsequent to the filing of a petition in bankruptcy, reorganization or similar proceeding at the rate provided for in the documentation with respect thereto, whether or not such interest is an allowed claim under applicable state, federal or foreign law), penalties, fees, indemnifications, reimbursements (including, without limitation, reimbursement obligations with respect to letters of credit and bankers’ acceptances), damages and other liabilities, and guarantees of payment of such principal, interest, penalties, fees, indemnifications, reimbursements, damages and other liabilities, payable under the documentation governing any Indebtedness.

“Payment Office” shall mean the office of the Administrative Agent located at 500 Stanton Christiana Road, Ops 2 Floor 3, Newark, DE 19713 or such other office as the Administrative Agent may hereafter designate in writing as such to the other parties hereto.

“PBGC” shall mean the Pension Benefit Guaranty Corporation established pursuant to Section 4002 of ERISA, or any successor thereto.

“PD LLC” shall mean St. Louis Post-Dispatch LLC, a Delaware limited liability company.

“Permitted Encumbrance” shall mean:

(i) Liens created pursuant to the Second Lien Loan Documents; provided that, such Liens on assets or property of any Lee Entities are subject to the terms of the Junior Intercreditor Agreement or, with respect to any such Liens on the assets or property of any Pulitzer Entities, are, following the Pulitzer Debt Satisfaction Date, subject to the terms of the Pulitzer Junior Intercreditor Agreement;

(ii) Liens created pursuant to the First Lien Notes Documents; provided that, such Liens on assets or property of any Lee Entities are subject to the terms of the Pari Passu Intercreditor Agreement and the Junior Intercreditor Agreement or, with respect to any such Liens on the assets or property of any Pulitzer Entities, are, following the Pulitzer Debt Satisfaction Date, subject to the terms of the Pulitzer Junior Intercreditor Agreement and the Pulitzer Pari Passu Intercreditor Agreement;

(iii) any exceptions to title as set forth in the Mortgage Policy, as reasonably approved by the Collateral Agent; and

(iv) Liens described in clauses (3), (4) and (6) of the definition of Permitted Liens.

“Permitted Indebtedness” shall mean any Indebtedness permitted pursuant to Section 10.01(a) or (b).

“Permitted Investment” shall mean an Investment by the Borrower or any Restricted Subsidiary in:

- (1) the Borrower or a Restricted Subsidiary, including through the purchase of Capital Stock of a Restricted Subsidiary (provided, that, no Pulitzer Entity shall purchase any Capital Stock of a Lee Entity), but excluding Investments by any of the Lee Entities in any of the Pulitzer Entities; provided that, until the Pulitzer Debt Satisfaction Date and so long as the Second Lien Term Loans are outstanding and the Second Lien Loan Documents (or any agreement or instrument governing any outstanding Indebtedness Incurred to Refinance the Second Lien Term Loans) include provisions requiring that any cash flow of the Pulitzer Entities must be applied (or, at the option of the lenders, must be applied), or that the Pulitzer Entities must use best, reasonable best or commercially reasonable efforts to use any cash flow of the Pulitzer Entities, to repay borrowings under the Second Lien Loan Documents (or any Indebtedness Incurred to Refinance the Second Lien Term Loans) before such cash flow may be applied to pay principal of or interest on the Loans or any other Pari Passu Lien Indebtedness (it being understood that the Second Lien Loan Documents (or any agreement or instrument governing any outstanding Indebtedness Incurred to Refinance the Second Lien Term Loans) will not be deemed to include provisions to the foregoing effect solely by virtue of Liens on Lee Collateral, Pulitzer Collateral or other collateral, guarantees, maturity or structural subordination), this clause (1) shall not include Investments by the Borrower or any Restricted Subsidiary that is not a Pulitzer Entity in any Pulitzer Entity, except that the Borrower or any Restricted Subsidiary that is not a Pulitzer Entity may make intercompany loans and advances to the Pulitzer Entities consistent with the practices of such entities prior to the Effective Date and to the extent the Incurrence of such Indebtedness is otherwise permitted under this Agreement; provided, further that all interest payable on such loans shall be payable in cash and shall not be subject to forgiveness by the Borrower or any Restricted Subsidiary (other than any Pulitzer Entity) making such loan;
- (2) any Investment by the Borrower or any of its Restricted Subsidiaries in a Person that is engaged in a Related Business if as a result of such Investment:
- (a) such Person becomes a Restricted Subsidiary and, until the Pulitzer Debt Satisfaction Date and so long as the Second Lien Term Loans are outstanding and the Second Lien Loan Documents (or any agreement or instrument governing any outstanding Indebtedness Incurred to Refinance the Second Lien Term Loans) include provisions requiring that any cash flow of the Pulitzer Entities must be applied (or, at the option of the lenders, must be applied), or that the Pulitzer Entities must use best, reasonable best or commercially reasonable efforts to use any cash flow of the Pulitzer Entities, to repay borrowings under the Second Lien Loan Documents (or any Indebtedness Incurred to Refinance the Second Lien Term Loans) before such cash flow may be applied to pay principal of or interest on the Loans or any other Pari Passu Lien Indebtedness (it being understood that the Second Lien Loan Documents (or any agreement or instrument governing any outstanding Indebtedness Incurred to Refinance

the Second Lien Term Loans) will not be deemed to include provisions to the foregoing effect solely by virtue of Liens on Lee Collateral, Pulitzer Collateral or other collateral, guarantees, maturity or structural subordination), if such Investment is made by any Lee Entity, such Person becomes a Restricted Subsidiary that is a Lee Entity; or

- (b) such Person, in one transaction or a series of related transactions, is merged or consolidated with or into, or transfers or conveys all or substantially all of its assets or all or substantially all of a line of business, division or other operating unit to, or is liquidated into, the Borrower or a Restricted Subsidiary; provided, that, until the Pulitzer Debt Satisfaction Date and so long as the Second Lien Term Loans are outstanding and Second Lien Loan Documents (or any agreement or instrument governing any outstanding Indebtedness Incurred to Refinance the Second Lien Term Loans) include provisions requiring that any cash flow of the Pulitzer Entities must be applied (or, at the option of the lenders, must be applied), or that the Pulitzer Entities must use best, reasonable best or commercially reasonable efforts to use any cash flow of the Pulitzer Entities, to repay borrowings under the Second Lien Loan Documents (or any Indebtedness Incurred to Refinance the Second Lien Term Loans) before such cash flow may be applied to pay principal of or interest on the Loans or any other Pari Passu Lien Indebtedness (it being understood that the Second Lien Loan Documents (or any agreement or instrument governing any outstanding Indebtedness Incurred to Refinance the Second Lien Term Loans) will not be deemed to include provisions to the foregoing effect solely by virtue of Liens on Lee Collateral, Pulitzer Collateral or other collateral, guarantees, maturity or structural subordination), if such Investment is made by any Lee Entity, such surviving Person or transferee is a Lee Entity,

and, in each case, any Investment held by such Person; provided that such Investment was not acquired by such Person in contemplation of such acquisition, merger, consolidation or transfer;

- (3) cash and Cash Equivalents or Investments that constituted Cash Equivalents at the time made;
- (4) receivables owing to the Borrower or any Restricted Subsidiary created or acquired in the ordinary course of business and payable or dischargeable in accordance with customary trade terms; provided, however, that such trade terms may include such concessionary trade terms as the Borrower or any such Restricted Subsidiary deems reasonable under the circumstances;
- (5) commission, relocation, entertainment, payroll, travel and similar advances to cover matters that are made in the ordinary course of business;

- (6) loans or advances to, or Guarantees of third party loans or advances to, employees, Officers or directors of the Borrower or any Restricted Subsidiary in the ordinary course of business after the Effective Date in an aggregate amount outstanding at any time not in excess of \$2.5 million (without giving effect to the forgiveness of any such loan);
- (7) any Investment acquired by the Borrower or any of its Restricted Subsidiaries:
 - (a) in exchange for any other Investment or accounts receivable held by the Borrower or any such Restricted Subsidiary in connection with or as a result of a judgment, bankruptcy, workout, reorganization or recapitalization of the issuer or obligor of such other Investment or accounts receivable;
 - (b) as a result of a foreclosure by the Borrower or any such Restricted Subsidiaries with respect to any Investment or other transfer of title with respect to any Investment in default; or
 - (c) in the form of notes payable, or Capital Stock or other securities issued by account debtors to the Borrower or any such Restricted Subsidiary pursuant to negotiated agreements with respect to the settlement of such account debtor's accounts, and other Investments arising in connection with the compromise, settlement or collection of accounts receivable;
- (8) Investments made as a result of the receipt of notes and other non-cash consideration (including Designated Non-cash Consideration and property received in an Asset Swap) from an Asset Disposition that was made pursuant to and in compliance with Section 10.05 or any other disposition of assets not constituting an Asset Disposition;
- (9) Investments in existence on the Effective Date, and any extension, modification, replacement or renewal of any such Investments, or Investments purchased or received in exchange for such Investments existing, or made pursuant to binding commitments existing, on the Effective Date, but only to the extent not involving additional advances, contributions or other Investments of cash or other assets or other increases thereof (other than as a result of the accrual or accretion of interest or original issue discount or the issuance of pay-in-kind securities, in each case, pursuant to the terms of such Investment or binding commitment as in effect on the Effective Date); provided, however, that the amount of such Investment may be increased as required by the terms of such Investment or binding commitment as in effect on the Effective Date;
- (10) any Person to the extent such Investments consist of Currency Agreements, Interest Rate Agreements, Commodity Agreements and other Hedging Obligations, which transactions or obligations are Incurred in compliance with Section 10.01;

- (11) Guarantees of, and letters of credit supporting, Indebtedness issued in accordance with Section 10.01, but only to the extent such Guarantee is permitted by Section 10.01;
- (12) Investments made in connection with the funding of contributions under any non-qualified retirement plan or similar employee compensation or benefit plan, including, without limitation, split dollar insurance policies, in an amount not to exceed the amount of compensation expense recognized by the Borrower and its Restricted Subsidiaries in connection with such plans;
- (13) Investments received in settlement of debts created in the ordinary course of business and owing to the Borrower or any Restricted Subsidiary or in satisfaction of judgments or pursuant to any plan of reorganization or similar arrangement upon the bankruptcy or insolvency of a debtor;
- (14) any Person to the extent such Investments consist of prepaid expenses, negotiable instruments held for collection and lease, utility, unemployment insurance, workers' compensation, performance and other similar deposits made in the ordinary course of business by the Borrower or any Restricted Subsidiary;
- (15) prepayments, deposits, loans, advances and other extensions of credit to customers, clients or suppliers made in the ordinary course of business;
- (16) loans or advances or similar transactions with customers, distributors, clients, developers, suppliers or purchasers of goods or services in the ordinary course of business;
- (17) Investments by the Borrower or any of its Restricted Subsidiaries in connection with joint production arrangements in the form of dispositions of equipment to a joint venture entity in exchange for Capital Stock of or Indebtedness of the joint venture entity so long as within 30 days after such disposition (but subject to the definition of Excluded Property (as defined in the Guarantee and Collateral Agreement) and the terms and provisions of the Security Documents), the Borrower's or the applicable Restricted Subsidiary's Capital Stock or Indebtedness in such entity are pledged to the Collateral Agent to secure the Obligations pursuant to Section 9.12;
- (18) Investments (a) in MNI or any successor thereto or any Affiliate thereof in an aggregate amount not to exceed \$5.0 million at any time outstanding and (b) in TNI or any successor thereto or any Affiliate thereof in an aggregate amount not to exceed \$5.0 million at any time outstanding;
- (19) the Borrower may acquire and hold obligations of the officers and employees of the Borrower or any of its Subsidiaries in connection with such officers' and employees' acquisition of shares of Common Stock of the Borrower so long as no cash is actually advanced by the Borrower or any of its Subsidiaries in connection

with the acquisition of such Common Stock (other than payments made for fractional shares or other fractional interests);

- (20) Investments in connection with any Permitted Joint Venture Transaction;
- (21) other Investments by the Borrower or any of its Restricted Subsidiaries, so long as such Investments, together with all other Investments pursuant to this clause (21) that are outstanding at the time of such Investment, are in an aggregate amount not to exceed the greater of \$50.0 million and 6.0% of Consolidated Total Assets;
- (22) (a) Investments made in joint ventures and Non-Wholly Owned Subsidiaries as required by, or made pursuant to, buy/sell arrangements between the applicable parties set forth in the joint venture agreement or similar binding arrangement in an aggregate amount not to exceed the greater of \$5.0 million and 0.6% of Consolidated Total Assets outstanding at any one time and (b) Investments in any Subsidiary or joint venture in connection with intercompany cash management arrangements or related activities arising in the ordinary course of business; and
- (23) Investments consisting of cash and Cash Equivalents that are deposited with a trustee or similar Person in order to effect defeasance or covenant defeasance of an indenture or other debt instrument or satisfaction and discharge under an indenture or other debt instrument; provided that such transaction is permitted by Section 10.02.

“Permitted Joint Venture Transaction” shall mean any transaction pursuant to which (x) the Borrower or one or more of its Restricted Subsidiaries contributes, sells, leases or otherwise transfers assets (including, without limitation, Capital Stock) to a joint venture (whether organized as a corporation, limited or general partnership, limited liability company or other entity or by contract) or similar arrangement or undertaking (in any case, a “Subject Joint Venture”) or (y) one or more Restricted Subsidiaries of the Borrower issues or transfers shares of their Capital Stock to an Unrestricted Subsidiary of the Borrower (each, a “Subject Subsidiary”) for the purpose of forming a joint venture (whether organized as a corporation, limited or general partnership, limited liability company or other entity or by contract) or similar arrangement or undertaking, so long as, immediately after giving effect to such transaction (a) the aggregate Fair Market Value of all assets and Capital Stock contributed, sold, leased or otherwise transferred and all Capital Stock issued to Persons other than the Borrower or a Restricted Subsidiary of the Borrower pursuant to such transactions subsequent to the Effective Date shall not exceed the greater of \$60.0 million and 7.35% of Consolidated Total Assets at any time outstanding (with the Fair Market Value to be determined as of the time of the applicable transaction and without regard to any subsequent changes in value thereof) and (b) such Subject Joint Venture or Subject Subsidiary (each a “Joint Venture Entity”), as the case may be, is a Restricted Subsidiary of the Borrower. Any joint venture (whether organized as a corporation, limited or general partnership, limited liability company or other entity or by contract) or similar arrangement or undertaking entered into in accordance with the immediately preceding sentence is referred to as a “Permitted Joint Venture.”

“Permitted Liens” shall mean, with respect to any Person:

- (1) Liens securing Indebtedness Incurred pursuant to Section 10.01(b)(i) and including, without limitation, Liens securing Guarantees of such Indebtedness; provided that (A)(x) all such Liens on assets or property of the Lee Entities shall at all times be subject to the Junior Intercreditor Agreement and (y) all assets or property of Lee Entities subject to such Lien shall constitute Common Collateral (as defined in the Junior Intercreditor Agreement) and (B)(x) all such Liens on assets or property of the Pulitzer Entities shall at all times following the Pulitzer Debt Satisfaction Date be subject to the Pulitzer Junior Intercreditor Agreement and (y) all assets or property of Pulitzer Entities subject to such Liens shall at all times following the Pulitzer Debt Satisfaction Date constitute Common Collateral (as defined in the Pulitzer Junior Intercreditor Agreement);
- (2) (a) pledges or deposits by such Person or Liens arising (i) under workers' compensation laws, health, disability or other employment benefits, unemployment, general insurance and other insurance laws and old age pensions and other social security or retirement benefits or similar legislation, property, casualty or liability insurance or premiums related thereto or (ii) to secure letters of credit or similar instruments posted to support payments of items set forth in the preceding clause (i), (b) good faith deposits in connection with bids, tenders, contracts (other than for the payment of Indebtedness in respect of borrowed money) or leases to which such Person is a party, (c) deposits to secure public or statutory obligations of such Person, (d) deposits of cash or Cash Equivalents to secure surety or appeal bonds, performance and completion bonds and similar instruments to which such Person is a party, (e) deposits as security for contested taxes or import or customs duties or for the payment of rent, in each case Incurred in the ordinary course of business, or (f) pledges or deposits by such person or Liens arising in connection with Investments described in clause (23) of the definition of "Permitted Investments";
- (3) Liens arising under or imposed by law, including carriers', warehousemen's, mechanics', materialmen's, repairmen's, landlord's, customs' and revenue authorities and other like Liens, in each case Incurred in the ordinary course of business;
- (4) Liens for taxes, assessments or other governmental charges or levies not yet subject to penalties for non-payment or that are being contested in good faith by appropriate proceedings or actions;
- (5) Liens in favor of issuers of surety, customs, stay, appeal or performance bonds or letters of credit or bankers' acceptances or similar obligations issued pursuant to the request of and for the account of such Person in the ordinary course of its business;
- (6) survey exceptions, encumbrances, encroachments, ground leases, easements or reservations of, or rights of others for, licenses, rights of way, ingress/egress rights, public or private roads or access areas, alleys, pipeline interests, sewers, electric lines, water, utilities, railroad rights-of-way, shared well agreements,

drainage agreements, telegraph and telephone lines and other similar purposes, ordinances, zoning, building codes or other restrictions (including, without limitation, defects or irregularities in title and similar encumbrances) as to the use of real properties or Liens incidental to the conduct of the business of such Person or to the ownership of its properties that (i) do not secure Indebtedness for borrowed money and (ii) do not in the aggregate materially adversely affect the value of said properties or materially impair their use in the operation of the business of such Person;

- (7) (a) Liens securing Hedging Obligations that are Incurred in the ordinary course of business (and not for speculative purposes) and (b) Liens in favor of a commodity, brokerage or security intermediary who holds a commodity, brokerage or security account on behalf of the Borrower or a Restricted Subsidiary so long as such Lien only encumbers the related account and the property held therein;
- (8) any interest or title of a lessor, sublessor, licensee, sublicensee, licensor or sublicensor under any lease or license agreements and leases, licenses, subleases and sublicenses of assets (including, without limitation, real property and intellectual property rights) that do not materially interfere with the business of the Borrower or any of its Restricted Subsidiaries;
- (9) judgment Liens not giving rise to an Event of Default, and Liens securing appeal or surety bonds related to such judgment, so long as any appropriate legal proceedings that may have been duly initiated for the review of such judgment have not been finally terminated or the period within which such proceedings (including, without limitation, any appeal) may be initiated has not expired;
- (10) Liens for the purpose of securing (A) any Attributable Indebtedness in respect of a Sale/Leaseback Transaction Incurred pursuant to Section 10.01(b)(xvii) or (B) the payment of all or a part of the purchase price of, or Capitalized Lease Obligations, mortgage financings, Purchase Money Indebtedness or other payments Incurred to finance assets or property (other than Capital Stock or other Investments) acquired, constructed, designed, improved or leased in the ordinary course of business; provided that, in the case of this subclause (10)(B):
 - (a) the aggregate principal amount of Indebtedness secured by such Liens is otherwise permitted to be Incurred under this Agreement; and
 - (b) such Liens are created within 365 days after such acquisition, lease or completion of construction, acquisition, design or improvement of such assets or property and do not encumber any other assets or property of the Borrower or any Restricted Subsidiary other than such assets or property and assets affixed or appurtenant thereto, improvements and accessions thereto and the proceeds thereof (it being understood that individual PPE Financing provided by one lender or its Affiliates may be cross-collateralized to other PPE Financing provided by such lender or its Affiliates on customary terms);

- (11) (a) Liens that constitute banker's Liens, rights of set-off or similar rights and remedies as to deposit accounts or other funds maintained with a bank, depository or other financial institution, whether arising by operation of law or pursuant to contract, (b) Liens encumbering reasonably customary initial deposits and margin deposits and (c) Liens that are contractual rights of set-off relating to purchase orders and other similar agreements entered into in the ordinary course of business;
- (12) Liens arising from Uniform Commercial Code financing statement filings regarding operating leases and consignment or bailee arrangements entered into by the Borrower and its Restricted Subsidiaries in the ordinary course of business and Liens securing liabilities in respect of indemnification obligations thereunder as long as each such Lien only encumbers the assets that are the subject of the related lease (or contained in such leasehold) or consignment or bailee arrangement;
- (13) Liens existing on the Effective Date (other than Liens (x) permitted under clause (1) above or clause (35) or (36)(x)(A) below or (y) securing Indebtedness being repaid or refinanced on the Effective Date (it being understood that such Liens shall be released of record as promptly as practicable following the Effective Date));
- (14) Liens on property or shares of stock of a Person existing at the time such Person becomes a Restricted Subsidiary; provided, however, that such Liens are not created, Incurred or assumed in connection with, or in contemplation of, such other Person becoming a Restricted Subsidiary; provided further, however, that any such Lien may not extend to any other property owned by the Borrower or any Restricted Subsidiary (it being understood that individual PPE Financing provided by one lender or its Affiliates may be cross-collateralized to other PPE Financing provided by such lender or its Affiliates on customary terms);
- (15) Liens on property at the time the Borrower or a Restricted Subsidiary acquired, constructed, repaired or improved the property, including any acquisition by means of a merger or consolidation with or into the Borrower or any Restricted Subsidiary; provided, however, that such Liens may not extend to any other property owned by the Borrower or any Restricted Subsidiary (it being understood that individual PPE Financing provided by one lender or its Affiliates may be cross-collateralized to other PPE Financing provided by such lender or its Affiliates on customary terms);
- (16) Liens securing Indebtedness or other Payment Obligations of a Restricted Subsidiary owing to the Borrower or another Restricted Subsidiary;
- (17) (a) Liens on Capital Stock of Unrestricted Subsidiaries and Liens on property of an Unrestricted Subsidiary at the time that it is designated as a Restricted Subsidiary; provided that such Liens were not incurred in connection with or in contemplation of such designation, (b) Liens on Capital Stock in joint ventures so

long as such Liens secure Indebtedness of such joint venture, (c) any encumbrance or restriction (including put and sell arrangements) in favor of a joint venture party with respect to Capital Stock of, or assets owned by, any joint venture or similar arrangement pursuant to any joint venture or similar arrangement and (d) Liens consisting of customary rights of first refusal and tag, drag and similar rights in joint venture agreements and agreements with respect to Non-Wholly Owned Subsidiaries;

- (18) deposits as security for contested taxes or contested import to customs duties;
- (19) Liens securing Refinancing Indebtedness Incurred to refinance, refund, replace, amend, extend or modify, as a whole or in part, Indebtedness that was previously so secured pursuant to clauses (1), (10), (13), (14), (15), (19), (35) or (36)(y) of this definition; provided that any such Lien is limited to all or part of the same property or assets (plus improvements, accessions, proceeds or dividends or distributions in respect thereof) that secured (or, under the written arrangements under which the original Lien arose, could secure) the Indebtedness being Refinanced or is in respect of property that is the security for a Permitted Lien hereunder (it being understood that individual PPE Financing provided by one lender or its Affiliates may be cross-collateralized to other PPE Financing provided by such lender or its Affiliates on customary terms);
- (20) any interest or title of a lessor under any operating lease;
- (21) Liens on specific items of inventory or other goods and proceeds of any Person securing such Person's obligations in respect of bankers' acceptances or letters of credit issued or created for the account of such Person to facilitate the purchase, shipment or storage of such inventory or other goods;
- (22) Liens (i) incurred in the ordinary course of business in connection with the purchase or shipping of goods or assets (or the related assets and proceeds thereof), which Liens are in favor of the seller or shipper of such goods or assets and only attach to such goods or assets and any proceeds thereof, and (ii) in favor of customs and revenue authorities arising as a matter of law to secure payment of customs duties in connection with importation of goods;
- (23) Liens arising out of conditional sale, title retention, consignment or similar arrangements for the sale of goods or other assets entered into by the Borrower or any of its Restricted Subsidiaries in the ordinary course of business;
- (24) Liens on funds of the Borrower or any Subsidiary held in deposit accounts with third party providers of payment services securing credit card charge-back reimbursement and similar cash management obligations of the Borrower or the Subsidiaries;
- (25) Liens (a) of a collecting bank arising in the ordinary course of business under Sections 4-208 and 4-210 of the Uniform Commercial Code in effect in the

relevant jurisdiction covering only the items being collected upon and (b) granted in the ordinary course of business by the Borrower or any Restricted Subsidiary to any bank with whom it maintains accounts to the extent required by the relevant bank's (or custodian's or trustee's, as applicable) standard terms and conditions and that is within the general parameters customary in the banking industry;

- (26) Liens arising by operation of law or contract on insurance policies and the proceeds thereof to secure premiums thereunder;
- (27) Liens on insurance policies and proceeds of insurance policies (including rebates of premiums) securing Indebtedness Incurred pursuant to Section 10.01(b)(xii) to finance the payment of premiums on the insurance policies subject to such Liens;
- (28) statutory, common law or contractual Liens of landlords;
- (29) customary Liens granted in favor of any trustee, collateral agent or person acting in a similar capacity to secure fees, indemnities and other amounts owing to such trustee, collateral agent or person under an indenture or other agreement pursuant to which Indebtedness permitted under Section 10.01 is or may be Incurred; provided that (A)(x) all such Liens on assets or property of the Lee Entities shall at all times be subject to the Junior Intercreditor Agreement and (y) all assets or property of Lee Entities subject to such Lien shall constitute Common Collateral (as defined in the Junior Intercreditor Agreement) and (B)(x) all such Liens on assets or property of the Pulitzer Entities shall at all times be subject to the Pulitzer Junior Intercreditor Agreement and (y) all assets or property of Pulitzer Entities subject to such Liens shall constitute Common Collateral (as defined in the Pulitzer Junior Intercreditor Agreement);
- (30) Liens (a) on advances of cash or Cash Equivalents in favor of the seller of any property to be acquired in an Investment permitted pursuant to Section 10.02 or the definition of "Permitted Investment", which are applied against the purchase price for such Investment, (b) consisting of an agreement to dispose of any property in a disposition permitted by this Agreement and (c) on any cash earnest money deposit made by the Borrower or any Restricted Subsidiary in connection with any letter of intent or acquisition agreement that is not prohibited by this Agreement;
- (31) Liens (a) in favor of payment or credit card processors granted in the ordinary course of business and (b) arising in connection with pooled deposit or sweep accounts or similar arrangements (including relating to cash netting and overdraft protection);
- (32) Liens arising in connection with Cash Equivalents described in clause (5) of the definition of Cash Equivalents and Liens under industrial revenue, municipal or similar bonds;

- (33) Liens securing other obligations in an amount not to exceed \$25.0 million at any time outstanding;
- (34) Liens securing Cash Management Obligations Incurred in the ordinary course of business;
- (35) Liens solely on assets of the Pulitzer Entities securing the Pulitzer Debt; provided that such Liens may not extend to any other property owned by the Borrower or any other Restricted Subsidiary; and
- (36) (x)(A) Liens securing Indebtedness Incurred pursuant to Section 10.01(b)(ii) and including, without limitation, Guarantees of such Indebtedness; provided that (i) no more than \$40.0 million aggregate principal amount of such Indebtedness shall constitute Priority Payment Lien Obligations or Pulitzer Priority Payment Lien Obligations and (ii) no more than \$250.0 million aggregate principal amount of such Indebtedness shall constitute Pari Passu Lien Indebtedness or Pulitzer Junior Lien Indebtedness, (B) Liens securing Hedging Obligations, Cash Management Obligations and other cash management arrangements that are secured (other than with respect to cash collateral for letters of credit) by Liens on Lee Collateral and, if applicable, Pulitzer Collateral that rank on a pari passu basis with the Liens securing any Indebtedness outstanding pursuant to Section 10.01(b)(ii) (subject to the right of any Priority Payment Lien Obligations or Pulitzer Priority Payment Lien Obligations to be paid in full upon any enforcement action with respect to the Lee Collateral or Pulitzer Collateral, as applicable, or otherwise after an event of default, including in any bankruptcy, insolvency or liquidation proceeding before the Term Lenders or any other Pari Passu Lien Indebtedness are entitled to receive any proceeds from the Lee Collateral or the Pulitzer Collateral, as applicable, as more fully set forth in the applicable Intercreditor Agreements) and (C) Liens on cash or deposits constituting Lee Collateral and, if applicable, Pulitzer Collateral granted to a collateral agent in respect of Indebtedness Incurred pursuant to Section 10.01(b)(ii) in respect of letters of credit or similar instruments issued and outstanding thereunder and (y) Liens on Lee Collateral and, if applicable, Pulitzer Collateral securing additional Pari Passu Lien Indebtedness in addition to the maximum amount permitted by clause (x)(A) above to the extent that after giving *pro forma* effect to the Incurrence of such Indebtedness under this clause (y) and the application of the proceeds therefrom on such date, the Priority Leverage Ratio of the Borrower and the Restricted Subsidiaries would not exceed 2.75 to 1.00; provided that such Liens are subject to the terms of the Pari Passu Intercreditor Agreement; provided, further, that for all purposes of this clause (36) only, Indebtedness under a revolving credit facility shall be deemed to be Incurred on the date on which commitments are provided with respect thereto and all commitments relating to such revolving credit facility shall be deemed to be fully drawn at all times until such commitments have been terminated.

“Permitted Pulitzer Debt Refinancing Indebtedness” shall mean any Refinancing of Indebtedness solely of the Pulitzer Entities the proceeds of which are used to Refinance in full the Pulitzer Debt outstanding at such time, so long as (i) such Indebtedness does not have any amortization, redemption, sinking fund, maturity or similar requirement prior to the maturity date of such Indebtedness under the documents governing such Indebtedness as in effect on the Effective Date or as thereafter amended or modified in accordance with the terms thereof and

hereof (including, without limitation, Section 10.10(a)(iii)), other than for amortization payments or prepayments prior to final maturity on terms, in the aggregate, no more restrictive than those set forth in the documents governing such Indebtedness as in effect on the Effective Date or as thereafter amended or modified in accordance with the terms thereof and hereof (including, without limitation, Section 10.10(a)(iii)), (ii) such Indebtedness contains no restrictions, conditions or other limitations on any Credit Party's ability to make any required payment of principal or interest in respect of any Obligations pursuant to the terms of this Agreement or the other Credit Documents that are more restrictive in the aggregate than those set forth in the documents governing such Indebtedness as in effect on, and after giving effect to, the Effective Date (or, to the extent entered into after the Effective Date in accordance with this Agreement, as in effect on the original date thereof), (iii) the aggregate principal amount of such Indebtedness shall not exceed the Maximum First Priority Amount (as defined in the Pulitzer Intercreditor Agreement (as defined in the Second Lien Loan Agreement as in effect on the date hereof) (or as thereafter amended or modified in accordance with the terms thereof and hereof)), (iv) the restrictions on the ability of Pulitzer and its Subsidiaries to pay cash dividends and make Intercompany Loans to, and otherwise engage in transactions with, the Borrower and its other Subsidiaries shall be no more restrictive than those restrictions that exist in the documents governing such Indebtedness as in effect on the Effective Date (or, to the extent entered into after the Effective Date in accordance with this Agreement, as in effect on the original date thereof), (v) the terms thereof, in the aggregate, shall be no more restrictive on, and no more burdensome to, the applicable Credit Parties in any material respect, in each case than the documents governing such Indebtedness as in effect on, and after giving effect to, the Effective Date (or, to the extent entered into after the Effective Date in accordance with this Agreement, as in effect on the original date thereof) or as thereafter amended or modified in accordance with the terms thereof and hereof (including, without limitation, Section 10.10(a)(iii)), (vi) the final maturity of such Indebtedness shall not be later than the stated final maturity of the Pulitzer Debt as of the Effective Date and (vii) all of the other terms and conditions thereof (and the documentation with respect thereto) are in form and substance reasonably satisfactory to the Administrative Agent.

"Permitted Second Lien Refinancing Indebtedness" shall mean Indebtedness of the Borrower and its Restricted Subsidiaries, so long as (i) the proceeds of such Indebtedness are used to refinance the Second Lien Term Loans and all other Payment Obligations outstanding under the Second Lien Loan Documents, including any interest and premium in respect thereof in full and to pay any fees and expenses incurred in connection with obtaining such Indebtedness, (ii) no Default or Event of Default then exists or would result from the incurrence of such Indebtedness, (iii) the terms thereof, in the aggregate, shall be no more restrictive on, and no more burdensome to, the applicable Credit Parties in any material respect, in each case than such Second Lien Loan Documents as in effect on the Effective Date or as thereafter amended or modified in accordance with the terms thereof and hereof (including, without limitation, Section 10.10(a)(iv)), (iv) such Indebtedness (A) matures no earlier than 180 days after the Term Loan Maturity Date, and in any event no earlier than any Second Lien Term Loans as in effect on the Effective Date, (B) does not have any amortization, redemption, sinking fund, maturity or similar requirement prior to the maturity date of such Indebtedness under the documents governing such Second Lien Term Loans as in effect on the Effective Date or as thereafter amended or modified in accordance with the terms thereof and hereof (including, without limitation, Section 10.10(a)(iv)), other than for amortization payments or prepayments prior to final maturity on

terms, in the aggregate, no more restrictive than those set forth in the applicable Second Lien Loan Documents as in effect on the Effective Date or as thereafter amended or modified in accordance with the terms thereof and hereof (including, without limitation, Section 10.10(a)(iv)), (C) contains no restrictions, conditions or other limitations on any Credit Party's ability to make any required payment of principal or interest in respect of any Obligations pursuant to the terms of this Agreement or the other Credit Documents that are more restrictive in the aggregate than such Second Lien Loan Documents as in effect on the Effective Date or as thereafter amended or modified in accordance with the terms thereof and hereof (including, without limitation, Section 10.10(a)(iv)), any payment of principal (whether by way of scheduled amortization, mandatory redemption, mandatory prepayment, sinking fund or otherwise), (D) does not require the Borrower or any of its Subsidiaries to maintain any specified financial condition (whether stated as a covenant, event of default or otherwise), and (E) shall be subject to the Junior Intercreditor Agreement, and (v) all of the other terms and conditions thereof and documentation with respect thereto are in form and substance reasonably satisfactory to the Administrative Agent.

"Person" shall mean any individual, partnership, joint venture, firm, corporation, association, limited liability company, trust or other enterprise or any government or political subdivision or any agency, department or instrumentality thereof.

"Plan" shall mean any pension plan as defined in Section 3(2) of ERISA, which is maintained or contributed to by (or to which there is an obligation to contribute of) the Borrower or a Subsidiary of the Borrower or an ERISA Affiliate, and each such plan for the five year period immediately following the latest date on which the Borrower, a Subsidiary of the Borrower or an ERISA Affiliate maintained, contributed to or had an obligation to contribute to such plan.

"Platform" shall have the meaning provided in Section 9.01(q).

"PPE Financing" shall mean any Capital Lease Obligations or Purchase Money Indebtedness permitted to be Incurred under this Agreement.

"Preferred Equity" shall mean, as applied to the Capital Stock of any corporation, Capital Stock of any class or classes (however designated) that is preferred as to the payment of dividends, or as to the distribution of assets upon any voluntary or involuntary liquidation or dissolution of such Person, over shares of Capital Stock of any other class of such Person.

"Prime Lending Rate" shall mean the rate which the Administrative Agent announces from time to time as its prime lending rate, the Prime Lending Rate to change when and as such prime lending rate changes. The Prime Lending Rate is a reference rate and does not necessarily represent the lowest or best rate actually charged to any customer by the Administrative Agent, which may make commercial loans or other loans at rates of interest at, above or below the Prime Lending Rate.

"Priority Leverage Ratio" shall mean, at any date of determination, the ratio of:

- (1) the sum, without duplication, of (x) the aggregate outstanding principal amount of Priority Payment Lien Obligations and Pari Passu Lien Indebtedness of the Borrower and its Restricted Subsidiaries, (y) the aggregate outstanding principal amount of Indebtedness (other than Guarantor Subordinated Obligations) of the Subsidiary Guarantors, and (z) on and after the Pulitzer Debt Satisfaction Date, the aggregate outstanding principal amount of Pulitzer First Lien Indebtedness and Pulitzer Junior Lien Indebtedness, in each case, as of such date of determination (determined on a consolidated basis in accordance with GAAP); provided that for purposes of calculating the Priority Leverage Ratio other than for purposes of determining the permissibility of any transaction under Section 10.02, without duplication (A) Indebtedness under a revolving credit facility shall be deemed to be Incurred on the date on which commitments are provided with respect thereto and all commitments relating to such revolving credit facility shall be deemed to be fully drawn at all times until such commitments have been terminated and (B) the maximum permitted amount of Priority Payment Lien Obligations then permitted to be Incurred shall be deemed to be outstanding, to
- (2) Consolidated EBITDA of the Borrower for the four most recently completed fiscal quarters ending on or prior to the date of determination for which annual or quarterly financial statements are publicly available;

and in each case with such *pro forma* adjustments as are consistent with the *pro forma* adjustment provisions set forth in the definition of Consolidated Leverage Ratio; provided that, for the purpose of determining the Priority Leverage Ratio, any Indebtedness of any Pulitzer Entity and any Consolidated EBITDA of any Pulitzer Entity will not be included in the calculation of the Priority Leverage Ratio until the Pulitzer Debt Satisfaction Date.

“Priority Payment Lien Obligations” shall mean, without duplication, Payment Obligations in respect of (i) the Revolving Facility under this Agreement and any other Indebtedness secured by Liens permitted by clause (36)(x)(A) of the definition of Permitted Liens that the Borrower has designated as “Priority Payment Lien Obligations” under the Pari Passu Intercreditor Agreement; provided that any Payment Obligations in respect of loans, notes or letters of credit shall not constitute Priority Payment Lien Obligations pursuant to this clause (i) if the aggregate principal amount of such Payment Obligations, together with any Pulitzer Priority Payment Lien Obligations, exceeds \$50.0 million, and (ii) Hedging Obligations and Cash Management Obligations that are secured (other than with respect to cash collateral for letters of credit) by Liens on the Collateral that rank pari passu with the Liens securing any Indebtedness constituting Priority Payment Lien Obligations outstanding pursuant to Section 10.01(b)(ii).

“Projections” shall mean the financial model of the Borrower for the five years ended September 2018 delivered by the Borrower to the Lenders prior to the Effective Date.

“Public Lenders” shall mean Lenders that do not wish to receive Non-Public Information with respect to the Borrower, its Subsidiaries or their respective securities.

“Pulitzer” shall mean Pulitzer Inc., a Delaware corporation.

“Pulitzer Collateral” shall mean all property and assets of any Pulitzer Entity that is a Subsidiary Guarantor, whether owned on the Effective Date or thereafter acquired, in which Liens are, from time to time, purported to be granted to secure the Loans and the Subsidiary Guarantees pursuant to the Security Documents. For purposes of clarity, it is understood and agreed that the Pulitzer Collateral shall not include any Lee Collateral, any property or assets as to which the Lien securing the Loans has been released pursuant to the terms of this Agreement (unless reinstated) or the Security Documents (unless reinstated) or any Excluded Property.

“Pulitzer Debt” shall mean the debt arising and the notes issued under the Pulitzer Debt Agreement. For purposes of clarity, it is understood that the Pulitzer Debt does not constitute Junior Lien Indebtedness.

“Pulitzer Debt Agreement” shall mean the Note Agreement, dated as of May 1, 2013, entered into by and among PD LLC, Pulitzer Inc. and the purchaser party thereto, as in effect on, and after giving effect to, the Effective Date and as the same may be amended, modified or supplemented from time to time in accordance with the terms hereof and thereof.

“Pulitzer Debt Documents” shall mean the Pulitzer Debt Agreement, the Pulitzer Subsidiary Guaranty and all other instruments, agreements and other documents (including, without limitation, all Collateral Documents and Transaction Documents (each as defined in the Pulitzer Debt Agreement)) executed and delivered in connection with the Pulitzer Debt or the Pulitzer Debt Agreement, as in effect on, and after giving effect to, the Effective Date and as the same may be amended, modified or supplemented from time to time in accordance with the terms hereof and thereof.

“Pulitzer Debt Satisfaction Date” shall mean the date on which the final payment and satisfaction in full of all Indebtedness and other Payment Obligations arising under or in respect of the Pulitzer Debt Documents or any Permitted Pulitzer Debt Refinancing Indebtedness (including any guarantees or pledges in respect thereof by any Pulitzer Entity, but excluding any contingent indemnification obligations that are stated in the Pulitzer Debt Documents (or, if applicable, the documentation for any Permitted Pulitzer Debt Refinancing Indebtedness) to survive repayment of such Indebtedness) shall have occurred.

“Pulitzer Entities” shall mean Pulitzer and its Subsidiaries.

“Pulitzer Excess Cash Flow” shall mean, for any fiscal quarter of the Borrower, the remainder of: (a) the sum of, without duplication, (i) Adjusted Pulitzer Net Income for such fiscal quarter, and (ii) the decrease, if any, in Adjusted Consolidated Pulitzer Working Capital from the first day to the last day of such fiscal quarter, minus (b) the sum of, without duplication, (i) the aggregate amount of all Capital Expenditures made by the Pulitzer Entities during such fiscal quarter (other than Capital Expenditures to the extent financed with equity proceeds, Capital Stock, asset sale proceeds (less any proceeds from such assets sales that are reflected in Adjusted Pulitzer Net Income for such fiscal quarter) (other than current assets), insurance proceeds or Indebtedness), (ii) any payments of principal of, and accrued interest on, the Second Lien Term Loans (other than voluntary prepayments of the Second Lien Term Loans) and costs, fees and expenses incurred under the Second Lien Loan Agreement, in each case which are actually paid in cash during such fiscal quarter, (iii) any payments of principal of, and accrued

interest on, Permitted Indebtedness and costs, fees and expenses incurred in respect of Permitted Indebtedness (excluding (x) any voluntary prepayments of Indebtedness (other than the Pulitzer Debt) and (y) any payment of amendment, waiver, consent, forbearance or other incentive fees to any party in respect of Indebtedness (other than the Pulitzer Debt)), in each case which are actually paid with cash of the Pulitzer Entities during such fiscal quarter, but only to the extent the Lee Entities do not have sufficient cash flow (including net cash proceeds from any Asset Disposition of any assets or properties of Lee Entities but only to the extent that application of such cash proceeds to make such payments is permitted by the terms of the documents governing any Permitted Indebtedness) to make such payments as determined in Good Faith by the Borrower after compliance with Section 10.12, (iv) without duplication of any amounts deducted in arriving at Adjusted Pulitzer Net Income or Adjusted Consolidated Pulitzer Working Capital, any other ordinary course business expenses of the Borrower or its Subsidiaries (excluding, for avoidance of doubt, (x) any voluntary prepayments of Indebtedness (other than the Pulitzer Debt) and (y) any payment of amendment, waiver, consent, forbearance or other incentive fees to any party in respect of Indebtedness (other than the Pulitzer Debt)) after compliance with Section 10.12, (v) any amounts reserved by the Borrower in cash for payment of future expenses expected to be incurred within twelve months of the type described in, and included by, the preceding clauses (b)(i) through (iv) which are deemed necessary in Good Faith by the Borrower, (vi) the increase, if any, in Adjusted Consolidated Pulitzer Working Capital from the first day to the last day of such fiscal quarter and (vii) without duplication of amounts deducted in arriving at Adjusted Pulitzer Net Income or Adjusted Consolidated Pulitzer Working Capital, any other amounts paid in respect of Permitted Investments (other than Permitted Investments in Lee Entities), Restricted Payments (other than any dividend or distribution by Pulitzer to the Borrower or to any other Lee Entity that directly owns all of the Capital Stock of Pulitzer) or Plan contributions, in each case, which are permitted to be made by the Pulitzer Entities hereunder and are actually paid in cash by the Pulitzer Entities during such fiscal quarter.

“Pulitzer Excess Cash Flow Payment Date” shall mean the first Business Day on or after the date occurring 45 days after the last day of each fiscal quarter of the Borrower, commencing with the fiscal quarter of the Borrower ending after the Pulitzer Debt Satisfaction Date, but subject to Section 10.11.

“Pulitzer Financial Covenant Default” shall have the meaning provided in Section 11.04.

“Pulitzer First Lien Indebtedness” shall mean any Indebtedness that is secured by a Lien on Pulitzer Collateral that is senior in priority to the Liens securing Pulitzer Junior Lien Indebtedness with respect to the Pulitzer Collateral, including, without limitation, the Second Lien Term Loans and any Permitted Second Lien Refinancing Indebtedness.

“Pulitzer Indebtedness” shall mean, at any time, consolidated Indebtedness of the Pulitzer Entities.

“Pulitzer Junior Intercreditor Agreement” shall mean the Intercreditor Agreement to be entered into after, or concurrently with the occurrence of, the Pulitzer Debt Satisfaction Date among the Borrower, the Subsidiary Guarantors, the Collateral Agent, the trustee under the First Lien Notes Indenture and the collateral agent under the Second Lien Loan Documents,

substantially in the form of Exhibit L-1 or in a form that is not materially less favorable to the Lenders than the form attached hereto as Exhibit L-1 and as the same may be amended, supplemented or otherwise modified from time to time in accordance with the terms hereof and thereof.

“Pulitzer Junior Lien Indebtedness” shall mean any Indebtedness that is secured by a Lien on the Pulitzer Collateral that (i) has a priority equal to the Liens securing the Obligations with respect to the Pulitzer Collateral and (ii) is junior to the Liens securing any Pulitzer First Lien Indebtedness pursuant to the Pulitzer Junior Intercreditor Agreement.

“Pulitzer Pari Passu Intercreditor Agreement” shall mean the Intercreditor Agreement to be entered into among the Borrower, the Subsidiary Guarantors, the Collateral Agent and the trustee under the First Lien Notes Indenture, substantially in the form of Exhibit L-2, or in a form that is not materially less favorable to the Lenders than the form attached hereto as Exhibit L-2 and as the same may be amended, supplemented or otherwise modified from time to time in accordance with the terms hereof and thereof.

“Pulitzer Priority Payment Lien Obligations” shall mean, without duplication, after the Pulitzer Debt Satisfaction Date, any Payment Obligations under (i) the Revolving Facility and any other Indebtedness secured by Liens permitted by clause (36)(x)(A) of the definition of Permitted Liens that the Borrower has designated as “Pulitzer Priority Payment Lien Obligations” under the Pulitzer Pari Passu Intercreditor Agreement; provided that any Payment Obligations in respect of loans, notes or letters of credit shall not constitute Pulitzer Priority Payment Lien Obligations pursuant to this clause (i) if the aggregate principal amount of such Payment Obligations, together with any Priority Payment Lien Obligations, exceeds \$50.0 million, and (ii) Hedging Obligations and Cash Management Obligations that are secured (other than with respect to cash collateral for letters of credit) by Liens on the Pulitzer Collateral that are pari passu with the Liens securing any Indebtedness constituting Pulitzer Priority Payment Lien Obligations outstanding pursuant to Section 10.01(b)(ii).

“Pulitzer Lenders” shall mean the purchasers party to the Pulitzer Debt Agreement.

“Pulitzer Subsidiary Guaranty” shall mean that certain Subsidiary Guaranty Agreement, dated as of May 1, 2013, made by certain of the Subsidiaries of Pulitzer in favor of the holders from time to time of the Pulitzer Debt, as in effect on the Effective Date and as the same may be further amended, restated, modified and/or supplemented from time to time in accordance with the terms thereof and hereof.

“Purchase Money Indebtedness” shall mean Indebtedness (including Capitalized Lease Obligations) Incurred to finance or refinance the purchase, lease, construction, installation, or improvement of any assets used or useful in a Related Business (whether through the direct purchase of assets or through the purchase of Capital Stock of any Person owning such assets or by the merger or consolidation of any such Person into the Borrower or with or into any Restricted Subsidiary), so long as such Indebtedness is Incurred within 365 days after such purchase, lease, completion of construction, installation or improvement or commencement of full operations, as the case may be.

“Qualified Preferred Stock” shall mean any Preferred Equity of the Borrower that is not Disqualified Stock so long as the terms of any such Preferred Equity (w) do not require the cash payment of dividends or distributions not otherwise permitted at such time pursuant to this Agreement, (x) do not contain any covenants (other than periodic reporting covenants), (y) do not grant the holders thereof any voting rights except for (I) voting rights required to be granted to such holders under applicable law and (II) limited customary voting rights on fundamental matters such as mergers, consolidations, sales of all or substantially all of the assets of the Borrower, or liquidations involving the Borrower, and (z) are otherwise reasonably satisfactory to the Administrative Agent.

“Quarterly Payment Date” shall mean the fifteenth calendar day (or, if not a Business Day, the immediately preceding Business Day) of each March, June, September and December occurring after the Effective Date.

“Rating Agencies” shall mean S&P and Moody’s or if S&P or Moody’s or both shall not make a rating on the relevant entity, asset or investment publicly available, a nationally recognized statistical rating agency or agencies, as the case may be, selected by the Borrower (as certified by a resolution of the Board of Directors) which shall be substituted for S&P or Moody’s or both, as the case may be. Any reference to S&P and Moody’s shall include any successor to such rating agency.

“Real Property” of any Person shall mean all the right, title and interest of such Person in and to land, improvements and fixtures, including Leaseholds.

“Recipient” shall mean (a) the Administrative Agent and (b) any Lender.

“Refinance” shall mean, in respect of any Indebtedness, to refinance, extend, renew, refund, replace, repay, prepay, discharge, purchase, redeem, defease or retire (including, without limitation, pursuant to a satisfaction and discharge mechanism), or to issue other Indebtedness in exchange or replacement for or to consolidate, such Indebtedness. “Refinanced” and “Refinancing” shall have correlative meanings.

“Refinancing Indebtedness” shall mean Indebtedness that is Incurred to Refinance any Indebtedness existing on the Effective Date or Incurred in compliance with this Agreement (including Indebtedness of the Borrower that Refinances Indebtedness of any Restricted Subsidiary and Indebtedness of any Restricted Subsidiary that Refinances Indebtedness of another Restricted Subsidiary (except that a Subsidiary Guarantor shall not Refinance Indebtedness of a Subsidiary that is not a Subsidiary Guarantor)), including Indebtedness that Refinances Refinancing Indebtedness, provided, however, that:

- (1) if the Stated Maturity of the Indebtedness being Refinanced is later than the Stated Maturity of the Loans, the entire principal amount of the Refinancing Indebtedness has a Stated Maturity at least 91 days later than the Stated Maturity of the Loans;

- (2) the Refinancing Indebtedness has an Average Life at the time such Refinancing Indebtedness is Incurred that is equal to or greater than the Average Life of the Indebtedness being Refinanced at such time;
- (3) such Refinancing Indebtedness is Incurred in an aggregate principal amount (or if issued with original issue discount, an aggregate issue price) that is equal to or less than the sum of the aggregate principal amount (or if issued with original issue discount, the aggregate accreted value) then outstanding of the Indebtedness being Refinanced (plus, without duplication, any additional Indebtedness Incurred to pay interest, premiums required by the instruments governing such existing Indebtedness or premiums necessary to effectuate such Refinancing and any discounts, commissions, costs, fees and expenses Incurred in connection therewith);
- (4) if the Indebtedness being Refinanced is subordinated in right of payment to the Loans or a Subsidiary Guarantee, such Refinancing Indebtedness is subordinated in right of payment to the Loans or such Subsidiary Guarantee on terms at least as favorable, taken as a whole (as determined in Good Faith by the Borrower) to the Lenders as those contained in the documentation governing the Indebtedness being Refinanced;
- (5) if no Lee Entity Incurred such Indebtedness being Refinanced or Guaranteed such Indebtedness being Refinanced, no Lee Entity shall Incur such Refinancing Indebtedness or Guarantee such Refinancing Indebtedness;
- (6) in the case of any Refinancing of the Second Lien Term Loans and the other Payment Obligations under the Second Lien Loan Documents, any such Refinancing Indebtedness in respect thereof shall be Permitted Second Lien Refinancing Indebtedness;
- (7) in the case of any Refinancing of the Pulitzer Debt and the other Payment Obligations under the Pulitzer Debt Documents, any such Refinancing Indebtedness in respect thereof shall be Permitted Pulitzer Debt Refinancing Indebtedness; and
- (8) Refinancing Indebtedness shall not include Indebtedness of a Non-Guarantor Subsidiary that refinances Indebtedness of the Borrower or a Subsidiary Guarantor.

“Register” shall have the meaning provided in Section 13.15.

“Regulation D” shall mean Regulation D of the Board of Governors of the Federal Reserve System as from time to time in effect and any successor to all or a portion thereof establishing reserve requirements.

“Regulation T” shall mean Regulation T of the Board of Governors of the Federal Reserve System as from time to time in effect and any successor to all or a portion thereof.

“Regulation U” shall mean Regulation U of the Board of Governors of the Federal Reserve System as from time to time in effect and any successor to all or a portion thereof.

“Regulation X” shall mean Regulation X of the Board of Governors of the Federal Reserve System as from time to time in effect and any successor to all or a portion thereof.

“Related Business” shall mean any business that is the same as or related, ancillary or complementary to any of the businesses of the Borrower and its Restricted Subsidiaries on the Effective Date and any reasonable extension or evolution of any of the forgoing, including without limitation, the online business of the Borrower and its Restricted Subsidiaries.

“Related Business Assets” shall mean any property, plant, equipment or other assets (excluding assets that are qualified as current assets under GAAP) to be used or useful by the Borrower or a Restricted Subsidiary in a Related Business or capital expenditures relating thereto.

“Release” shall mean actively or passively disposing, discharging, injecting, spilling, pumping, leaking, leaching, dumping, emitting, escaping, emptying, pouring, seeping, migrating or the like, into or upon any land or water or air, or otherwise entering into the environment.

“Replaced Lender” shall have the meaning provided in Section 2.13.

“Replacement Lender” shall have the meaning provided in Section 2.13.

“Reportable Event” shall mean an event described in Section 4043(c) of ERISA with respect to a Plan that is subject to Title IV of ERISA other than those events as to which the 30-day notice period is waived under subsection .22, .23, .25, .27 or .28 of PBGC Regulation Section 4043.

“Repricing Transaction” shall mean (i) any prepayment of all or a portion of the Term Loans using proceeds of Indebtedness under new credit facilities having an effective interest cost or weighted average yield (with the comparative determinations to be made consistent with generally accepted financial practices, after giving effect to margin, interest rate floors, upfront fees or original issue discount paid or payable (with original issue discount based on a four-year average life to maturity or, if less, the remaining life to maturity) to all providers of such financing, but excluding the effect of any arrangement, commitment, structuring, syndication or underwriting and any amendment fees payable in connection therewith that are not shared with all providers of such financing, and without taking into account any fluctuations in the Eurodollar Rate) that is less than the effective interest cost or weighted average yield (as

determined on the same basis) of such Term Loans, including without limitation, as may be effected through any amendment to this Agreement relating to the interest rate for, or weighted average yield of, such Term Loans and (ii) any repricing of the Term Loans pursuant to an amendment thereto resulting in an effective interest cost or weighted average yield (as determined on the same basis) to all providers of such financing, but excluding the effect of any arrangement, commitment, structuring, syndication or underwriting and any amendment fees payable in connection therewith that are not shared with all providers of such financing, and without taking into account any fluctuations in the Eurodollar Rate) that is less the effective interest cost or weighted average yield (as determined on the same basis) of such Term Loans, including without limitation, as may be effected through any amendment to this Agreement relating to the interest rate for, or weighted average yield of, such Term Loans.

“Required Lenders” shall mean, at any time, Non-Defaulting Lenders the sum of whose outstanding Term Loans and Revolving Loan Commitments at such time (or, after the termination thereof, outstanding Revolving Loans and RL Percentages of Letter of Credit Outstandings at such time) represents at least a majority of the sum of (i) all outstanding Term Loans of Non-Defaulting Lenders at such time and (ii) the Total Revolving Loan Commitment in effect at such time less the Revolving Loan Commitments of all Defaulting Lenders at such time (or, after the termination thereof, the sum of the then total outstanding Revolving Loans of Non-Defaulting Lenders and the aggregate RL Percentages of all Non-Defaulting Lenders of the total Letter of Credit Outstandings at such time).

“Restricted” shall mean, when referring to cash or Cash Equivalents of the Borrower or any of its Subsidiaries, that such cash or Cash Equivalents (i) appears (or would be required to appear) as “restricted” on a consolidated balance sheet of the Borrower or of any such Subsidiary (unless such appearance is related to the Credit Documents or Liens created thereunder), (ii) are subject to any Lien in favor of any Person other than the Collateral Agent for the benefit of the Secured Creditors or (iii) are not otherwise generally available for use by the Borrower or such Subsidiary.

“Restricted Investment” shall mean any Investment other than a Permitted Investment.

“Restricted Payments” shall have the meaning provided in Section 10.02(a)(v).

“Restricted Subsidiary” shall mean any Subsidiary of the Borrower other than an Unrestricted Subsidiary.

“Returns” shall have the meaning provided in Section 8.09.

“Revolving Facility” shall mean the Revolving Loan Commitments, the Revolving Loans and the participations in respect of Letters of Credit by the RL Lenders.

“Revolving Loan” shall have the meaning set forth in Section 2.01(c).

“Revolving Loan Commitments” shall mean, for each RL Lender, the amount set forth opposite such RL Lender’s name in Schedule I directly below the column entitled “Revolving Loan Commitment,” as same may be (x) reduced from time to time or terminated pursuant to Sections 4.02, 4.03 and/or 11, as applicable, or (y) adjusted from time to time as a result of assignments to or from such Lender pursuant to Section 2.13 or 13.04(b).

“Revolving Loan Maturity Date” shall mean the date which is 91 days prior to the fifth anniversary of the Effective Date, which is December 28, 2018.

“Revolving Note” shall have the meaning provided in Section 2.05(a).

“RL Lender” shall mean a Lender with a Revolving Loan Commitment or with outstanding Revolving Loans.

“RL Percentage” of any RL Lender at any time shall mean a fraction (expressed as a percentage) the numerator of which is the Revolving Loan Commitment of such RL Lender at such time and the denominator of which is the Total Revolving Loan Commitment at such time, provided that if the RL Percentage of any RL Lender is to be determined after the Total Revolving Loan Commitment has been terminated, then the RL Percentages of such RL Lender shall be determined immediately prior (and without giving effect) to such termination.

“S&P” shall mean Standard & Poor’s Ratings Group, Inc., a division of McGraw Hill, Inc.

“Sale/Leaseback Transaction” shall mean any direct or indirect arrangement relating to property owned on the Effective Date or thereafter acquired by the Borrower or a Restricted Subsidiary whereby the Borrower or such Restricted Subsidiary transfers such property to a Person (other than the Borrower or any of its Restricted Subsidiaries) and the Borrower or such Restricted Subsidiary leases it from such Person.

“Sanctioned Country” shall mean, at any time, a country or territory that is the subject or target of any Sanctions.

“Sanctioned Person” shall mean, at any time, (a) any Person listed in any Sanctions-related list of designated Persons maintained by the Office of Foreign Assets Control of the U.S. Department of the Treasury or the U.S. Department of State, (b) any Person operating, organized or resident in a Sanctioned Country or (c) any Person controlled by any such Person.

“Sanctions” shall mean economic or financial sanctions or trade embargoes imposed, administered or enforced from time to time by the U.S. government, including those administered by the Office of Foreign Assets Control of the U.S. Department of the Treasury or the U.S. Department of State.

“Scheduled Term Loan Repayment” shall have the meaning provided in Section 5.02(b)(i).

“Scheduled Term Loan Repayment Date” shall have the meaning provided in Section 5.02(b)(i).

“SEC” shall have the meaning provided in Section 9.01(g).

“Second Lien Loan Agreement” shall mean the Second Lien Loan Agreement, dated as of the Effective Date, among the Borrower, Wilmington Trust, National Association, as administrative agent and collateral agent and the other agents and lenders party thereto, as in effect on, and after giving effect to, the Effective Date and as the same may be amended, restated, modified or supplemented from time to time in accordance with the terms hereof and thereof.

“Second Lien Loan Documents” shall mean the Second Lien Loan Agreement and all other instruments, agreements and other documents (including, without limitation, the Credit Documents (as defined in the Second Lien Loan Agreement)) executed and delivered with respect to the Second Lien Loan Agreement, as in effect on, and after giving effect to, the Effective Date and as the same may be amended, restated, modified or supplemented from time to time in accordance with the terms hereof and thereof.

“Second Lien Term Loans” shall mean the term loans made in an aggregate principal amount of up to \$150,000,000 on the Effective Date under the Second Lien Loan Agreement.

“Section 5.04(b)(ii) Certificate” shall have the meaning provided in Section 5.04(b)(ii).

“Secured Creditors” shall have the meaning assigned that term in the respective Security Documents.

“Secured Hedging Agreements” shall have the meaning assigned that term in the Guarantee and Collateral Agreement.

“Securities Act” shall mean the Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder.

“Security Document” shall mean and include each of the Guarantee and Collateral Agreement, each Mortgage and, after the execution and delivery thereof, each Additional Security Document.

“Senior Management” means the Chief Executive Officer, Chief Accounting Officer, Chief Operating Officer and the Chief Financial Officer, in each case of the Borrower.

“Shareholders’ Agreements” shall have the meaning provided in Section 6.05.

“Significant Subsidiary” means any Restricted Subsidiary that would be a “Significant Subsidiary” of the Borrower within the meaning of Rule 1-02 under Regulation S-X promulgated by the SEC, as in effect on the Effective Date.

“Star Publishing” shall mean Star Publishing Company, an Arizona corporation and a Subsidiary of Pulitzer.

“Stated Amount” of each Letter of Credit shall mean, at any time, the maximum amount available to be drawn thereunder (in each case determined without regard to whether any conditions to drawing could then be met).

“Stated Maturity” shall mean with respect to any Indebtedness, the date specified in the agreement governing or certificate relating to such Indebtedness as the fixed date on which the final payment of principal of such Indebtedness is due and payable, including pursuant to any mandatory redemption provision, but shall not include any Contingent Obligations to repay, redeem or repurchase any such principal prior to the date originally scheduled for the payment thereof.

“Subordinated Obligation” shall mean any Indebtedness of the Borrower (whether outstanding on the Effective Date or thereafter Incurred) that is subordinated or junior in right of payment to the Loans pursuant to its terms or a written agreement. No Indebtedness of the Borrower shall be deemed to be subordinated or junior in right of payment to any other Indebtedness of the Borrower solely by virtue of Liens, guarantees, maturity or payments or structural subordination.

“Subsidiaries Guarantee” shall mean the Guarantee by the Subsidiary Guarantors pursuant to Article I of the Guarantee and Collateral Agreement.

“Subsidiary” of any Person means (1) any corporation, association or other business entity (other than a partnership, joint venture, limited liability company or similar entity) of which more than 50% of the total voting power of shares of Capital Stock entitled (without regard to the occurrence of any contingency) to vote in the election of directors, managers or trustees thereof (or Persons performing similar functions) or (2) any partnership, joint venture, limited liability company or similar entity of which more than 50% of the capital accounts, distribution rights, total equity and voting interests or general or limited partnership interests, as applicable, is, in the case of clauses (1) and (2), at the time owned or controlled, directly or indirectly, by (a) such Person, (b) such Person and one or more Subsidiaries of such Person or (c) one or more Subsidiaries of such Person. Unless otherwise specified herein or the context otherwise requires, each reference to a Subsidiary will refer to a Subsidiary of the Borrower.

“Subsidiary Guarantor” shall mean each Domestic Subsidiary of the Borrower (other than an Excluded Domestic Subsidiary so long as it remains an Excluded Domestic Subsidiary or an Immaterial Subsidiary so long as it remains an Immaterial Subsidiary) (whether existing on the Effective Date or established, created or acquired after the Effective Date), unless and until such time as the respective Subsidiary is released from all of its Obligations under the Subsidiaries Guaranty in accordance with the terms and provisions thereof.

“Swap” shall mean any agreement, contract, or transaction that constitutes a “swap” within the meaning of section 1a(47) of the Commodity Exchange Act.

“Swap Obligation” shall mean, with respect to any Person, any obligation to pay or perform under any Swap.

“Tax Sharing Agreements” shall have the meaning provided in Section 6.05.

“Taxes” shall mean all present or future taxes, levies, imposts, duties, deductions, withholdings (including backup withholding), assessments, fees or other charges now or hereafter imposed by any jurisdiction or by any political subdivision or taxing authority thereof or therein and all interest, penalties or similar liabilities applicable thereto.

“Term Lender” shall mean a Lender with a Term Loan Commitment or with outstanding Term Loans.

“Term Loan” shall mean a Loan made pursuant to Section 2.01(a).

“Term Loan Commitment” shall mean, as to any Term Lender, the obligation of such Term Lender, if any, to make a Term Loan to the Borrower in a principal amount not to exceed the amount set forth under the heading “Term Loan Commitment” opposite such Term Lender’s name on Schedule I. The original aggregate amount of the Term Loan Commitments is \$250,000,000.

“Term Loan Facility” shall mean the Term Loan Commitments and the Term Loans.

“Term Loan Maturity Date” shall mean the fifth anniversary of the Effective Date, which is March 31, 2019.

“Term Loan Percentage” shall mean, at any time, as to any Term Lender, a fraction (expressed as a percentage), the numerator of which is equal to the aggregate outstanding principal amount of the Term Loan Commitments (or after the Effective Date, all Term Loans) of such Term Lender at such time and the denominator of which is equal to the aggregate outstanding principal amount of the Term Loan Commitments (or after the Effective Date, all Term Loans) of all Term Lenders.

“Term Loan Standstill Period” shall have the meaning provided in Section 11.03.

“Term Note” shall have the meaning provided in Section 2.05(a).

“Test Period” shall mean each period of four consecutive fiscal quarters of the Borrower then last ended, in each case taken as one accounting period.

“TNI Partners” shall mean TNI Partners, a general partnership formed under the laws of the State of Arizona pursuant to the terms of the Amended and Restated Partnership Agreement, dated as of November 30, 2009, as amended, by and between Star Publishing Company and Citizen Publishing Company.

“Total Commitment” shall mean, at any time, the sum of the Commitments of each of the Lenders at such time.

“Total Revolving Loan Commitment” shall mean, at any time, the sum of the Revolving Loan Commitments of each of the RL Lenders at such time.

“Total Unutilized Revolving Loan Commitment” shall mean, at any time, an amount equal to the remainder of (x) the Total Revolving Loan Commitment in effect at such time less (y) the sum of (i) the aggregate principal amount of all Revolving Loans outstanding at such time plus (ii) the aggregate amount of all Letter of Credit Outstandings at such time.

“Trade Payables” means, with respect to any Person, any accounts payable to trade creditors created, assumed or Guaranteed by such Person arising in the ordinary course of business in connection with the acquisition of goods or services.

“Tranche” shall mean the respective Facility and commitments utilized in making Loans hereunder, with there being two separate Tranches on the Effective Date, i.e., Term Loans and Revolving Loans.

“Type” shall mean the type of Loan determined with regard to the interest option applicable thereto, i.e., whether a Base Rate Loan or a Eurodollar Loan.

“UCC” shall mean the Uniform Commercial Code as from time to time in effect in the relevant jurisdiction.

“Unfunded Current Liability” of any Plan subject to Title IV of ERISA (other than a multiemployer plan as defined under Title IV of ERISA) shall mean the amount, if any, by which the value of the accumulated plan benefits under the Plan determined on a plan termination basis in accordance with actuarial assumptions at such time consistent with those prescribed by the PBGC for purposes of Section 4044 of ERISA, exceeds the Fair Market Value of all plan assets allocable to such liabilities under Title IV of ERISA (excluding any accrued but unpaid contributions).

“United States” and “U.S.” shall each mean the United States of America.

“Unpaid Drawing” shall have the meaning provided in Section 3.05(a).

“Unrestricted” shall mean, when referring to cash or Cash Equivalents of the Borrower or any of its Subsidiaries, that such cash or Cash Equivalents are not Restricted.

“Unrestricted Subsidiary” shall mean:

- (1) any Subsidiary of the Borrower that at the time of determination shall be designated an Unrestricted Subsidiary by the Board of Directors of the Borrower in the manner provided below; and
- (2) any Subsidiary of an Unrestricted Subsidiary.

As of the Effective Date, Lee Foundation shall be an Unrestricted Subsidiary.

The Board of Directors of the Borrower may designate any Subsidiary of the Borrower (including any newly acquired or newly formed Subsidiary or a Person becoming a Subsidiary through merger or consolidation or Investment therein) to be an Unrestricted Subsidiary only if:

- (1) such Subsidiary or any of its Subsidiaries does not own any Capital Stock or Indebtedness of or have any Investment in, or own or hold any Lien on any property of, the Borrower or any other Subsidiary of the Borrower that is not a Subsidiary of the Subsidiary to be so designated or otherwise an Unrestricted Subsidiary;
- (2) all the Indebtedness of such Subsidiary and its Subsidiaries shall, at the date of designation, and will at all times thereafter while they are Unrestricted Subsidiaries, consist of Non-Recourse Debt;
- (3) either (A) such designation and the Investment of the Borrower in such Subsidiary complies with Section 10.02 or the definition of "Permitted Investment" or (B) such Subsidiary has total assets of \$10,000 or less;
- (4) such Subsidiary, either alone or in the aggregate with all other Unrestricted Subsidiaries, does not operate, directly or indirectly, all or substantially all of the business of the Borrower and its Subsidiaries;
- (5) such Subsidiary is a Person with respect to which neither the Borrower nor any of its Restricted Subsidiaries has any direct or indirect obligation:
 - (a) to subscribe for additional Capital Stock of such Person; or
 - (b) to maintain or preserve such Person's financial condition or to cause such Person to achieve any specified levels of operating results;
- (6) on the date such Subsidiary is designated an Unrestricted Subsidiary, such Subsidiary is not a party to any agreement, contract, arrangement or understanding with the Borrower or any Restricted Subsidiary with terms substantially less favorable to the Borrower than those that might have been obtained from Persons who are not Affiliates of the Borrower (as determined in Good Faith by the Borrower); and
- (7) such Subsidiary is not a "Restricted Subsidiary" (or any equivalent or analogous term) in respect of or under any other Indebtedness.

Any such designation by the Board of Directors of the Borrower shall be evidenced to the Administrative Agent by delivering to the Administrative Agent a resolution of the Board of Directors of the Borrower giving effect to such designation and an Officers' Certificate certifying that such designation complies with the foregoing conditions. If, at any time, any Unrestricted Subsidiary would fail to meet the foregoing requirements as an Unrestricted Subsidiary, it shall thereafter cease to be an Unrestricted Subsidiary for purposes of this Agreement and any Indebtedness of such Subsidiary shall be deemed to be Incurred as of such date.

The Board of Directors of the Borrower may designate any Unrestricted Subsidiary to be a Restricted Subsidiary; provided that immediately after giving effect to such designation:

- (1) no Default or Event of Default shall have occurred and be continuing or would occur as a consequence thereof;
- (2) the Borrower could Incur at least \$1.00 of additional Indebtedness pursuant to Section 10.01(a) on a *pro forma* basis taking into account such designation or the Consolidated Leverage Ratio for the Borrower and its Restricted Subsidiaries would be less than or equal to such ratio for the Borrower and its Restricted Subsidiaries immediately prior to such designation on a *pro forma* basis taking into account such designation; and
- (3) all Liens of such Unrestricted Subsidiary outstanding immediately following such designation as a Restricted Subsidiary would either (a) if Incurred at such time, have been permitted to be Incurred for all purposes of this Agreement or (b) extend only to the assets or property (together with all improvements thereof, accessions thereto and proceeds thereof) of such Unrestricted Subsidiary that is being designated to be a Restricted Subsidiary that will become a Subsidiary Guarantor; provided that in the case of clause (b), such Liens are not created, Incurred or assumed in connection with, or in contemplation of, such designation.

Any such designation by the Board of Directors of the Borrower shall be evidenced to the Administrative Agent by delivering to the Administrative Agent a resolution of the Board of Directors of the Board giving effect to such designation and an Officers' Certificate certifying that such designation complies with the foregoing conditions.

"Unutilized Revolving Loan Commitment" shall mean, with respect to any RL Lender at any time, such RL Lender's Revolving Loan Commitment at such time less the sum of (i) the aggregate outstanding principal amount of all Revolving Loans made by such RL Lender at such time and (ii) such RL Lender's RL Percentage of the Letter of Credit Outstandings at such time.

"Voting Stock" of a Person shall mean all classes of Capital Stock of such Person then outstanding and normally entitled (without regard to the occurrence of any contingency) to vote in the election of directors, managers, trustees or similar Persons, as applicable, of such Person.

"Wholly-Owned Subsidiary." shall mean a Restricted Subsidiary, all of the Capital Stock of which (other than directors' qualifying shares) is owned by the Borrower and/or one or more Wholly Owned Subsidiaries of the Borrower.

1.02 Other Definitional Provisions. (a) As used herein and in the other Credit Documents, and any certificate or other document made or delivered pursuant hereto or thereto, (i) the words "include", "includes"

and “including” shall be deemed to be followed by the phrase “without limitation”, (i) the words “asset” and “property” shall be construed to have the same meaning and effect and to refer to any and all tangible and intangible assets and properties, including cash, Capital Stock, securities, revenues, accounts, leasehold interests and contract rights, and (iii) references to agreements or other contractual obligations shall, unless otherwise specified, be deemed to refer to such agreements or contractual obligations as amended, supplemented, restated or otherwise modified from time to time.

(b) The words “hereof”, “herein” and “hereunder” and words of similar import, when used in this Agreement, shall refer to this Agreement as a whole and not to any particular provision of this Agreement, and Section, Schedule and Exhibit references are to this Agreement unless otherwise specified.

(c) The meanings given to terms defined herein shall be equally applicable to both the singular and plural forms of such terms.

SECTION 2. Amount and Terms of Credit.

2.01 Loans. (a) Subject to the terms and conditions hereof, each Term Lender severally agrees to make a term loan (such term loan, a “Term Loan” and, collectively, the “Term Loans”) to the Borrower on the Effective Date in an amount not to exceed the amount of the Term Loan Commitment of such Term Lender. Such Term Loan shall (i) be denominated in Dollars and (ii) except as hereinafter provided, shall, at the option of the Borrower, be maintained as, and/or converted into, Base Rate Loans or Eurodollar Loans, provided that except as otherwise specifically provided in Section 2.10(b), all Term Loans comprising the same Borrowing shall at all times be of the same Type. Once repaid, Term Loans may not be reborrowed.

(b) Subject to and upon the terms and conditions set forth herein, each Lender with a Revolving Loan Commitment severally agrees to make, at any time and from time to time on or after the Effective Date and prior to the Revolving Loan Maturity Date, a revolving loan or revolving loans (each, a “Revolving Loan” and, collectively, the “Revolving Loans”) to the Borrower, which Revolving Loans (i) shall be denominated in Dollars, (ii) shall, at the option of the Borrower, be incurred and maintained as, and/or converted into, Base Rate Loans or Eurodollar Loans, provided that except as otherwise specifically provided in Section 2.10(b), all Revolving Loans comprising the same Borrowing shall at all times be of the same Type, (iii) may be repaid and reborrowed in accordance with the provisions hereof, and (iv) shall not exceed for any such Lender at any time outstanding that aggregate principal amount which, when added to the product of (x) such Lender’s RL Percentage and (y) the aggregate amount of all Letter of Credit Outstandings (exclusive of Unpaid Drawings which are repaid with the proceeds of, and simultaneously with the incurrence of, the respective incurrence of Revolving Loans) at such time, equals the Revolving Loan Commitment of such Lender at such time.

2.02 Minimum Amount of Each Borrowing. The aggregate principal amount of each Borrowing of Loans under a respective Tranche shall not be less than the Minimum Borrowing Amount applicable to such Tranche. More than one Borrowing may occur on the same date, but at no time shall there be outstanding more than five Borrowings of Eurodollar

Loans in the aggregate for all Tranches of Loans (or such greater number of Borrowings of Eurodollar Loans as may be acceptable to the Administrative Agent).

2.03 Notice of Borrowing. (a) Whenever the Borrower desires to incur (x) Eurodollar Loans hereunder, the Borrower shall give the Administrative Agent at the Notice Office at least three Business Days' prior notice of each Eurodollar Loan to be incurred hereunder, and (y) Base Rate Loans hereunder, the Borrower shall give the Administrative Agent at the Notice Office at least one Business Day's prior notice of each Base Rate Loan to be incurred hereunder, provided that (in each case) any such notice shall be deemed to have been given on a certain day only if given before 11:00 A.M. (New York time) on such day. Each such notice (together with each notice delivered pursuant to Section 2.03(b)(i), a "Notice of Borrowing"), except as otherwise expressly provided in Section 2.10, shall be irrevocable and shall be in writing, or by telephone promptly confirmed in writing, in the form of Exhibit A-1, appropriately completed to specify: (i) the aggregate principal amount of the Loans to be incurred pursuant to such Borrowing and whether the Loans to be incurred pursuant to such Borrowing shall be Term Loans (as to Loans made on the Effective Date) or Revolving Loans; (ii) the date of such Borrowing (which shall be a Business Day and which shall be the Effective Date if the Loans to be incurred pursuant to such Borrowing shall be Term Loans); and (iii) whether the Loans being incurred pursuant to such Borrowing are to be initially maintained as Base Rate Loans or, to the extent permitted hereunder, Eurodollar Loans and, if Eurodollar Loans, the initial Interest Period to be applicable thereto. The Administrative Agent shall promptly give each Lender which is required to make Term Loans or Revolving Loans notice of such proposed Borrowing, of such Lender's proportionate share thereof and of the other matters required by the immediately preceding sentence to be specified in the Notice of Borrowing.

(b) [Reserved].

(c) Without in any way limiting the obligation of the Borrower to confirm in writing any telephonic notice of any Borrowing or prepayment of Loans, the Administrative Agent may act without liability upon the basis of telephonic notice of such Borrowing or prepayment, as the case may be, believed by the Administrative Agent in good faith to be from an Authorized Officer of the Borrower, prior to receipt of written confirmation. In each such case, the Borrower hereby waives the right to dispute the Administrative Agent's record of the terms of such telephonic notice of such Borrowing or prepayment of Loans, as the case may be, absent manifest error.

2.04 Disbursement of Funds. No later than 1:00 P.M. (New York time) on the date specified in each Notice of Borrowing, each Lender with a Revolving Loan Commitment or Term Loan Commitment (as to Loans made on the Effective Date), as applicable, will make available its pro rata portion (determined in accordance with Section 2.07) of each such Borrowing requested to be made on such date. All such amounts will be made available in Dollars and in immediately available funds at the Payment Office, and the Administrative Agent will make available to the Borrower at the Payment Office the aggregate of the amounts so made available by the Lenders. Unless the Administrative Agent shall have been notified by any Lender prior to the date of Borrowing that such Lender does not intend to make available to the Administrative Agent such Lender's portion of any Borrowing to be made on such date, the

Administrative Agent may assume that such Lender has made such amount available to the Administrative Agent on such date of Borrowing and the Administrative Agent may (but shall not be obligated to), in reliance upon such assumption, make available to the Borrower a corresponding amount. If such corresponding amount is not in fact made available to the Administrative Agent by such Lender, the Administrative Agent shall be entitled to recover such corresponding amount on demand from such Lender. If such Lender does not pay such corresponding amount forthwith upon the Administrative Agent's demand therefor, the Administrative Agent shall promptly notify the Borrower and the Borrower shall immediately pay such corresponding amount to the Administrative Agent. The Administrative Agent also shall be entitled to recover on demand from such Lender or the Borrower, as the case may be, interest on such corresponding amount in respect of each day from the date such corresponding amount was made available by the Administrative Agent to the Borrower until the date such corresponding amount is recovered by the Administrative Agent, at a rate per annum equal to (i) if recovered from such Lender, the overnight Federal Funds Rate for the first three days and at the interest rate otherwise applicable to such Loans for each day thereafter, and (ii) if recovered from the Borrower, the rate of interest applicable to the respective Borrowing, as determined pursuant to Section 2.08. Nothing in this Section 2.04 shall be deemed to relieve any Lender from its obligation to make Loans hereunder or to prejudice any rights which the Borrower may have against any Lender as a result of any failure by such Lender to make Loans hereunder.

2.05 Notes. (a) The Borrower's obligation to pay the principal of, and interest on, the Loans made by each Lender shall be evidenced in the Register maintained by the Administrative Agent pursuant to Section 13.15 and shall, if requested by such Lender, also be evidenced (i) in the case of Term Loans, by a promissory note duly executed and delivered by the Borrower substantially in the form of Exhibit B-1, with blanks appropriately completed in conformity herewith (each, a "Term Note" and, collectively, the "Term Notes") and (ii) in the case of Revolving Loans, by a promissory note duly executed and delivered by the Borrower substantially in the form of Exhibit B-2, with blanks appropriately completed in conformity herewith (each, a "Revolving Note" and, collectively, the "Revolving Notes").

(b) The Term Note issued to each Term Lender that has outstanding Term Loans shall (i) be executed by the Borrower, (ii) be payable to such Term Lender or its registered assigns and be dated the Effective Date (or, if issued after the Effective Date, be dated the date of issuance thereof), (iii) be in a stated principal amount equal to the Term Loans of such Term Lender as of the Effective Date (or, if issued after the Effective Date, be in a stated principal amount equal to the outstanding Term Loans of such Term Lender at such time) and be payable in the outstanding principal amount of Term Loans evidenced thereby from time to time, (iv) mature on the Term Loan Maturity Date, (v) bear interest as provided in the appropriate clause of Section 2.08 in respect of the Base Rate Loans and Eurodollar Loans, as the case may be, evidenced thereby, (vi) be subject to voluntary prepayment as provided in Section 5.01, and mandatory repayment as provided in Section 5.02, and (vii) be entitled to the benefits of this Agreement and the other Credit Documents.

(c) The Revolving Note issued to each Lender that has a Revolving Loan Commitment or outstanding Revolving Loans shall (i) be executed by the Borrower, (ii) be payable to such Lender or its registered assigns and be dated the Effective Date (or, if issued after

the Effective Date, be dated the date of the issuance thereof), (iii) be in a stated principal amount equal to the Revolving Loan Commitment of such Lender (or, if issued after the termination thereof, be in a stated principal amount equal to the outstanding Revolving Loans of such Lender at such time) and be payable in the outstanding principal amount of the Revolving Loans evidenced thereby from time to time, (iv) mature on the Revolving Loan Maturity Date, (v) bear interest as provided in the appropriate clause of Section 2.08 in respect of the Base Rate Loans and Eurodollar Loans, as the case may be, evidenced thereby, (vi) be subject to voluntary prepayment as provided in Section 5.01, and mandatory repayment as provided in Section 5.02, and (vii) be entitled to the benefits of this Agreement and the other Credit Documents.

(d) [Reserved]

(e) Each Lender will note on its internal records the amount of each Loan made by it and each payment in respect thereof and prior to any transfer of any of its Notes will endorse on the reverse side thereof the outstanding principal amount of Loans evidenced thereby. Failure to make any such notation or any error in such notation shall not affect the Borrower's obligations in respect of such Notes or Loans.

(f) Notwithstanding anything to the contrary contained above in this Section 2.05 or elsewhere in this Agreement, Notes shall only be delivered to Lenders which at any time specifically request the delivery of such Notes. No failure of any Lender to request or obtain a Note evidencing its Loans shall affect or in any manner impair the obligations of the Borrower to pay the Loans (and all related Obligations) which would otherwise be evidenced thereby in accordance with the requirements of this Agreement, and shall not in any way affect the security or guaranties therefor provided pursuant to the various Credit Documents. Any Lender which does not have a Note evidencing its outstanding Loans shall in no event be required to make the notations otherwise described in preceding clause (e). At any time when any Lender requests the delivery of a Note to evidence any of its Loans, the Borrower shall promptly execute and deliver to the respective Lender the requested Note in the appropriate amount or amounts to evidence such Loans.

2.06 Conversions. The Borrower shall have the option to convert, on any Business Day, all or a portion equal to at least the Minimum Borrowing Amount of the outstanding principal amount of Loans made pursuant to one or more Borrowings (so long as of the same Tranche) of one or more Types of Loans into a Borrowing (of the same Tranche) of another Type of Loan, provided that (i) except as otherwise provided in Section 2.10(b), Eurodollar Loans may be converted into Base Rate Loans only on the last day of an Interest Period applicable to the Loans being converted and no such partial conversion of Eurodollar Loans shall reduce the outstanding principal amount of such Eurodollar Loans made pursuant to a single Borrowing to less than the Minimum Borrowing Amount applicable thereto, (ii) unless the Required Lenders otherwise agree, Base Rate Loans may only be converted into Eurodollar Loans if no Default or Event of Default is in existence on the date of the conversion, and (iii) no conversion pursuant to this Section 2.06 shall result in a greater number of Borrowings of Eurodollar Loans than is permitted under Section 2.02. Each such conversion shall be effected by the Borrower by giving the Administrative Agent at the Notice Office prior to 11:00 A.M. (New York time) at least (x) in the case of conversions of Base Rate Loans into Eurodollar

Loans, three Business Days' prior notice, and (y) in the case of conversions of Eurodollar Loans into Base Rate Loans, one Business Day's prior notice (each, a "Notice of Conversion/Continuation"), in each case in the form of Exhibit A-2, appropriately completed to specify the Loans to be so converted, the Borrowing or Borrowings pursuant to which such Loans were incurred and, if to be converted into Eurodollar Loans, the Interest Period to be initially applicable thereto. The Administrative Agent shall give each Lender prompt notice of any such proposed conversion affecting any of its Loans.

2.07 Pro Rata Borrowings. All Borrowings of Revolving Loans under this Agreement after the Effective Date shall be incurred from the RL Lenders pro rata on the basis of their Revolving Loan Commitments. It is understood that no Lender shall be responsible for any default by any other Lender of its obligation to make Loans hereunder and that each Lender shall be obligated to make the Loans provided to be made by it hereunder, regardless of the failure of any other Lender to make its Loans hereunder.

2.08 Interest.

(a) The Borrower agrees to pay interest in respect of the unpaid principal amount of each Base Rate Loan from the date of Borrowing thereof until the earlier of (i) the maturity thereof (whether by acceleration or otherwise) and (ii) the conversion of such Base Rate Loan to a Eurodollar Loan pursuant to Section 2.06 or 2.09, as applicable, at a rate per annum which shall be equal to the sum of the relevant Applicable Margin plus the Base Rate.

(b) The Borrower agrees to pay interest in respect of the unpaid principal amount of each Eurodollar Loan from the date of Borrowing thereof until the earlier of (i) the maturity thereof (whether by acceleration or otherwise) and (ii) the conversion of such Eurodollar Loan to a Base Rate Loan pursuant to Section 2.06, 2.09 or 2.10, as applicable, at a rate per annum which shall, during each Interest Period applicable thereto, be equal to the sum of the relevant Applicable Margin plus the Eurodollar Rate for such Interest Period.

(c) Notwithstanding anything to the contrary contained in this Agreement, the unpaid principal amount of each Loan shall bear interest at a rate per annum equal to the rate which is 2% in excess of the rate otherwise applicable to such Loan, at all times that an Event of Default shall have occurred and be continuing. In addition (but without duplication of any amounts payable pursuant to the immediately preceding sentence), overdue principal and, to the extent permitted by law, overdue interest in respect of each Loan shall, in each case, bear interest at a rate per annum equal to (A) in the case of Loans, the greater of (x) the rate which is 2% in excess of the rate then borne by such Loans and (y) the rate which is 2% in excess of the rate otherwise applicable to Base Rate Loans of the respective Tranche from time to time and (B) in the case of other overdue amounts payable hereunder and under any other Credit Document, at a rate per annum equal to the rate which is 2% in excess of the rate applicable to Revolving Loans that are maintained at Base Rate Loans from time to time. Interest that accrues under this Section 2.08(c) shall be payable on demand. Payment or acceptance of the increased rates of interest provided for in this Section 2.08(c) is not a permitted alternative to timely payment and shall not constitute a waiver of any Event of Default or otherwise prejudice or limit any rights or remedies of the Administrative Agent or any Lender.

(d) Accrued (and theretofore unpaid) interest shall be payable in cash (i) in respect of each Base Rate Loan, (x) quarterly in arrears on each Quarterly Payment Date, (y) on the date of any repayment or prepayment in full of all outstanding Base Rate Loans, and (z) at maturity (whether by acceleration or otherwise) and, after such maturity, on demand and (ii) in respect of each Eurodollar Loan, (x) on the last day of each Interest Period applicable thereto and, in the case of an Interest Period in excess of three months, on each date occurring at three month intervals after the first day of such Interest Period, (y) on the date of any repayment or prepayment (on the amount repaid or prepaid), and (z) at maturity (whether by acceleration or otherwise) and, after such maturity, on demand.

(e) Upon each Interest Determination Date, the Administrative Agent shall determine the Eurodollar Rate for each Interest Period applicable to the respective Eurodollar Loans and shall promptly notify the Borrower and the Lenders thereof. Each such determination shall, absent manifest error, be final and conclusive and binding on all parties hereto.

2.09 Interest Periods. At the time the Borrower gives any Notice of Borrowing or Notice of Conversion/Continuation in respect of the making of, or conversion into, any Eurodollar Loan (in the case of the initial Interest Period applicable thereto), or prior to 11:00 A.M. (New York time) on the third Business Day prior to the expiration of an Interest Period applicable to such Eurodollar Loan (in the case of any subsequent Interest Period), the Borrower shall have the right to elect the interest period (each, an "Interest Period") applicable to such Eurodollar Loan, which Interest Period shall, at the option of the Borrower, be a one, two, three or six month period, provided that (in each case):

(i) all Eurodollar Loans comprising a Borrowing shall at all times have the same Interest Period;

(ii) the initial Interest Period for any Eurodollar Loan shall commence on the date of Borrowing of such Eurodollar Loan (including the date of any conversion thereto from a Base Rate Loan) and each Interest Period occurring thereafter in respect of such Eurodollar Loan shall commence on the day on which the next preceding Interest Period applicable thereto expires;

(iii) if any Interest Period for a Eurodollar Loan begins on a day for which there is no numerically corresponding day in the calendar month at the end of such Interest Period, such Interest Period shall end on the last Business Day of such calendar month;

(iv) if any Interest Period for a Eurodollar Loan would otherwise expire on a day which is not a Business Day, such Interest Period shall expire on the next succeeding Business Day; provided, however, that if any Interest Period for a Eurodollar Loan would otherwise expire on a day which is not a Business Day but is a day of the month after which no further Business Day occurs in such month, such Interest Period shall expire on the next preceding Business Day;

(v) unless the Required Lenders otherwise agree, no Interest Period may be selected at any time when a Default or an Event of Default is then in existence; and

(vi) no Interest Period in respect of any Borrowing of any Tranche of Loans shall be selected which extends beyond the Maturity Date for such Tranche of Loans.

If by 11:00 A.M. (New York time) on the third Business Day prior to the expiration of any Interest Period applicable to a Borrowing of Eurodollar Loans, the Borrower has failed to elect, or is not permitted to elect, a new Interest Period to be applicable to such Eurodollar Loans as provided above, the Borrower shall be deemed to have elected to convert such Eurodollar Loans into Base Rate Loans effective as of the expiration date of such current Interest Period.

2.10 Increased Costs, Illegality, etc. (a) In the event that any Lender or Agent shall have determined (which determination shall, absent manifest error, be final and conclusive and binding upon all parties hereto but, with respect to clause (i) below, may be made only by the Administrative Agent):

(i) on any Interest Determination Date that, by reason of any changes arising after the date of this Agreement affecting the interbank Eurodollar market, adequate and fair means do not exist for ascertaining the applicable interest rate on the basis provided for in the definition of Eurodollar Rate; or

(ii) at any time, that such Lender or Agent shall incur increased costs or reductions in the amounts received or receivable hereunder with respect to any Eurodollar Loan because of (x) any change since the Effective Date in any applicable law or governmental rule, regulation, order, guideline or request (whether or not having the force of law) or in the interpretation or administration thereof and including the introduction of any new law or governmental rule, regulation, order, guideline or request, such as, but not limited to: (A) the imposition of Taxes (other than (A) Indemnified Taxes or (B) Taxes in clauses (ii) — (v) of the definition of Excluded Taxes) on its loans, loan principal, letters of credit, commitments or other obligations, on its deposits, reserves, other liabilities or capital attributable thereto, or (B) a change in official reserve requirements, but, in all events, excluding reserves required under Regulation D to the extent included in the computation of the Eurodollar Rate and/or (y) other circumstances arising since the Effective Date affecting such Lender, the interbank Eurodollar market or the position of such Lender in such market, provided that notwithstanding anything herein to the contrary, this provision shall apply to the Dodd-Frank Wall Street Reform and Consumer Protection Act and all requests, rules, guidelines or directives thereunder or issued in connection therewith and all requests, rules, guidelines or directives promulgated by the Bank for International Settlements, the Basel Committee on Banking Supervision (or any successor or similar authority) or the United States regulatory authorities, in each case pursuant to Basel III, regardless of the date enacted, adopted or issued; or

(iii) at any time, that the making or continuance of any Eurodollar Loan has been made (x) unlawful by any law or governmental rule, regulation or order, (y) impossible by compliance by any Lender in good faith with any governmental request (whether or not having force of law) or (z) impracticable as a result of a contingency occurring after the Effective Date which materially and adversely affects the interbank Eurodollar market;

then, and in any such event, such Lender (or the Administrative Agent,) shall promptly give notice (by telephone promptly confirmed in writing) to the Borrower and, except in the case of clause (i) above, to the Administrative Agent of such determination (which notice the Administrative Agent shall promptly transmit to each of the other Lenders). Thereafter (x) in the case of clause (i) above, Eurodollar Loans shall no longer be available until such time as the Administrative Agent notifies the Borrower and the Lenders that the circumstances giving rise to such notice by the Administrative Agent no longer exist, and any Notice of Borrowing or Notice of Conversion/Continuation given by the Borrower with respect to Eurodollar Loans which have not yet been incurred (including by way of conversion) shall be deemed rescinded by the Borrower, (y) in the case of clause (ii) above, the Borrower agrees to pay to such Lender or Agent, upon such Lender or Agent's written request therefor, such additional amounts (in the form of an increased rate of, or a different method of calculating, interest or otherwise as such Lender or Agent in its sole discretion shall determine) as shall be required to compensate such Lender or Agent for such increased costs or reductions in amounts received or receivable hereunder (a written notice as to the additional amounts owed to such Lender or Agent, showing in reasonable detail the basis for the calculation thereof, submitted to the Borrower by such Lender or Agent shall, absent manifest error, be final and conclusive and binding on all the parties hereto) and (z) in the case of clause (iii) above, the Borrower shall take one of the actions specified in Section 2.10(b) as promptly as possible and, in any event, within the time period required by law.

(b) At any time that any Eurodollar Loan is affected by the circumstances described in Section 2.10(a)(ii), the Borrower may, and in the case of a Eurodollar Loan affected by the circumstances described in Section 2.10(a)(iii), the Borrower shall, either (x) if the affected Eurodollar Loan is then being made initially or pursuant to a conversion, cancel such Borrowing by giving the Administrative Agent telephonic notice (confirmed in writing) on the same date that the Borrower was notified by the affected Lender or the Administrative Agent pursuant to Section 2.10(a)(ii) or (iii) or (y) if the affected Eurodollar Loan is then outstanding, upon at least three Business Days' written notice to the Administrative Agent, require the affected Lender to convert such Eurodollar Loan into a Base Rate Loan, provided that, if more than one Lender is affected at any time, then all affected Lenders must be treated the same pursuant to this Section 2.10(b).

(c) If any Lender determines that after the Effective Date the introduction of or any change in any applicable law or governmental rule, regulation, order, guideline, directive or request (whether or not having the force of law) concerning capital adequacy or liquidity requirements, or any change in interpretation or administration thereof by the NAIC or any governmental authority, central bank or comparable agency, will have the effect of increasing the amount of capital or liquidity required or expected to be maintained by such Lender or any corporation controlling such Lender based on the existence of such Lender's Commitments hereunder or its obligations hereunder, then the Borrower agrees to pay to such Lender, upon its written demand therefor, such additional amounts as shall be required to compensate such Lender or such other corporation for the increased cost to such Lender or such other corporation or the reduction in the rate of return to such Lender or such other corporation as a result of such increase of capital or liquidity. In determining such additional amounts, each Lender will act reasonably and in good faith and will use averaging and attribution methods which are

reasonable, provided that such Lender's determination of compensation owing under this Section 2.10(c) shall, absent manifest error, be final and conclusive and binding on all the parties hereto. Each Lender, upon determining that any additional amounts will be payable pursuant to this Section 2.10(c), will give prompt written notice thereof to the Borrower, which notice shall show in reasonable detail the basis for calculation of such additional amounts.

2.11 Compensation. The Borrower agrees to compensate each Lender, upon its written request (which request shall set forth in reasonable detail the basis for requesting such compensation), for all losses, expenses and liabilities (including, without limitation, any loss, expense or liability incurred by reason of the liquidation or reemployment of deposits or other funds required by such Lender to fund its Eurodollar Loans but excluding loss of anticipated profits) which such Lender may sustain: (i) if for any reason (other than a default by such Lender or the Administrative Agent) a Borrowing of, or conversion from or into, Eurodollar Loans does not occur on a date specified therefor in a Notice of Borrowing or Notice of Conversion/Continuation (whether or not withdrawn by the Borrower or deemed withdrawn pursuant to Section 2.10(a)); (ii) if any prepayment or repayment (including any prepayment or repayment made pursuant to Section 5.01, Section 5.02 or as a result of an acceleration of the Loans pursuant to Section 11) or conversion of any of its Eurodollar Loans occurs on a date which is not the last day of an Interest Period with respect thereto; (iii) if any prepayment of any of its Eurodollar Loans is not made on any date specified in a notice of prepayment given by the Borrower; or (iv) as a consequence of (x) any other default by the Borrower to repay Eurodollar Loans when required by the terms of this Agreement or any Note held by such Lender or (y) any cancellation or conversion made pursuant to Section 2.10(b).

2.12 Change of Lending Office. Each Lender agrees that on the occurrence of any event giving rise to the operation of Section 2.10(a)(ii) or (iii), Section 2.10(c), Section 3.06 or Section 5.04 with respect to such Lender, it will, if requested by the Borrower, use reasonable efforts (subject to overall policy considerations of such Lender) to designate another lending office for any Loans or Letters of Credit affected by such event, provided that such designation is made on such terms that such Lender and its lending office suffer no economic, legal or regulatory disadvantage, with the object of avoiding the consequence of the event giving rise to the operation of such Section. Nothing in this Section 2.12 shall affect or postpone any of the obligations of the Borrower or the right of any Lender provided in Sections 2.10, 3.06 and 5.04. The Borrower hereby agrees to pay all reasonable costs and expenses incurred by any Lender in connection with any such designation or assignment.

2.13 Replacement of Lenders. (x) If any Lender becomes a Defaulting Lender, (y) upon the occurrence of any event giving rise to the operation of Section 2.10(a)(ii) or (iii), Section 2.10(c), Section 3.06 or Section 5.04 with respect to any Lender which results in such Lender charging to the Borrower increased costs in excess of those being generally charged by the other Lenders or (z) in the case of a refusal by a Lender to consent to a proposed change, waiver, discharge or termination with respect to this Agreement which has been approved by the Required Lenders as (and to the extent) provided in Section 13.12(b), the Borrower shall have the right, in accordance with Section 13.04(b), if no Default or Event of Default then exists or would exist after giving effect to such replacement, to replace such Lender (the "Replaced Lender") with one or more other Eligible Transferees, none of whom shall constitute a

Defaulting Lender at the time of such replacement (collectively, the “Replacement Lender”) and each of which shall be reasonably acceptable to the Administrative Agent or, in the case of a replacement as provided in Section 13.12(b) where the consent of the respective Lender is required with respect to less than all Tranches of its Loans or Commitments, to replace the Commitments and/or outstanding Loans of such Lender in respect of each Tranche where the consent of such Lender would otherwise be individually required, with identical Commitments and/or Loans of the respective Tranche provided by the Replacement Lender; provided that:

(a) at the time of any replacement pursuant to this Section 2.13, the Replacement Lender shall enter into one or more Assignment and Assumption Agreements pursuant to Section 13.04(b) (and with all fees payable pursuant to said Section 13.04(b) to be paid by the Replacement Lender) pursuant to which the Replacement Lender shall acquire all of the Commitments and outstanding Loans of the applicable Tranche of, and, in the case of the replacement of Revolving Loan Commitments or Revolving Loans of the respective Lender, all participations in Letters of Credit by, the respective Replaced Lender and, in connection therewith, shall pay to (x) the Replaced Lender in respect thereof an amount equal to the sum of (A) an amount equal to the principal of, and all accrued interest on, all outstanding Loans of the respective Replaced Lender under each Tranche with respect to which such Replaced Lender is being replaced, (B) an amount equal to all Unpaid Drawings (unless there are no Unpaid Drawings with respect to the Tranche being replaced) that have been funded by (and not reimbursed to) such Replaced Lender, together with all then unpaid interest with respect thereto at such time, and (C) an amount equal to all accrued, but theretofore unpaid, Fees owing to the Replaced Lender (but only with respect to the relevant Tranche, in the case of the replacement of less than all Tranches of Loans then held by the respective Replaced Lender) pursuant to Section 4.01 and (y) in the case of the replacement of Revolving Loan Commitments or Revolving Loans, each Issuing Lender an amount equal to such Replaced Lender’s RL Percentage of any Unpaid Drawing relating to Letters of Credit issued by such Issuing Lender (which at such time remains an Unpaid Drawing) to the extent such amount was not theretofore funded by such Replaced Lender; and

(b) all obligations of the Borrower then owing to the Replaced Lender (other than those (i) specifically described in clause (a) above in respect of which the assignment purchase price has been, or is concurrently being, paid, but including all amounts, if any, owing under Section 2.11 or (ii) relating to any Tranche of Loans and/or Commitments of the respective Replaced Lender which will remain outstanding after giving effect to the respective replacement) shall be paid in full to such Replaced Lender concurrently with such replacement.

Upon receipt by the Replaced Lender of all amounts required to be paid to it pursuant to this Section 2.13, the Administrative Agent shall be entitled (but not obligated) and authorized to execute an Assignment and Assumption Agreement on behalf of such Replaced Lender, and any such Assignment and Assumption Agreement so executed by the Administrative Agent and the Replacement Lender shall be effective for purposes of this Section 2.13 and Section 13.04. Upon the execution of the respective Assignment and Assumption Agreement, the payment of

amounts referred to in clauses (a) and (b) above, recordation of the assignment on the Register by the Administrative Agent pursuant to Section 13.15 and, if so requested by the Replacement Lender, delivery to the Replacement Lender of the appropriate Note or Notes executed by the Borrower, (x) the Replacement Lender shall become a Lender hereunder and, unless the respective Replaced Lender continues to have outstanding Term Loans and/or a Revolving Loan Commitment hereunder, the Replaced Lender shall cease to constitute a Lender hereunder, except with respect to indemnification provisions under this Agreement (including, without limitation, Sections 2.10, 2.11, 3.06, 5.04, 12.06, 13.01 and 13.06), which shall survive as to such Replaced Lender, and (y) except in the case of the replacement of only outstanding Term Loans pursuant to this Section 2.13, the RL Percentages of the Lenders shall be automatically adjusted at such time to give effect to such replacement.

SECTION 3. Letters of Credit.

3.01 Letters of Credit. (a) Subject to and upon the terms and conditions set forth herein, the Borrower may request that an Issuing Lender issue, at any time and from time to time on and after the Effective Date and prior to the 30th day prior to the Revolving Loan Maturity Date, for the account of the Borrower and for the benefit of (x) any holder (or any trustee, agent or other similar representative for any such holders) of L/C Supportable Obligations, an irrevocable standby letter of credit, in a form customarily used by such Issuing Lender or in such other form as is reasonably acceptable to such Issuing Lender, and (y) sellers of goods to the Borrower or any of its Wholly-Owned Subsidiaries, an irrevocable trade letter of credit, in a form customarily used by such Issuing Lender or in such other form as has been approved by such Issuing Lender (which approval shall not be unreasonably withheld or delayed by such Issuing Lender) (each such letter of credit, a "Letter of Credit" and, collectively, the "Letters of Credit"). All Letters of Credit shall be denominated in Dollars and shall be issued on a sight basis only.

(b) Subject to and upon the terms and conditions set forth herein, each Issuing Lender agrees that it will, at any time and from time to time on and after the Effective Date and prior to the 30th day prior to the Revolving Loan Maturity Date, following its receipt of the respective Letter of Credit Request, issue for account of the Borrower, one or more Letters of Credit as are permitted to remain outstanding hereunder without giving rise to a Default or an Event of Default, provided that no Issuing Lender shall be under any obligation to issue any Letter of Credit of the types described above if at the time of such issuance:

(i) any order, judgment or decree of any governmental authority or arbitrator shall purport by its terms to enjoin or restrain such Issuing Lender from issuing such Letter of Credit or any requirement of law applicable to such Issuing Lender or any request or directive (whether or not having the force of law) from any governmental authority with jurisdiction over such Issuing Lender shall prohibit, or request that such Issuing Lender refrain from, the issuance of letters of credit generally or such Letter of Credit in particular or shall impose upon such Issuing Lender with respect to such Letter of Credit any restriction or reserve or capital requirement (for which such Issuing Lender is not otherwise compensated hereunder) not in effect with respect to such Issuing Lender on the Effective Date, or any unreimbursed loss, cost or expense which was not

applicable or in effect with respect to such Issuing Lender as of the Effective Date and which such Issuing Lender reasonably and in good faith deems material to it; or

(ii) such Issuing Lender shall have received from the Borrower, any other Credit Party or the Required Lenders prior to the issuance of such Letter of Credit notice of the type described in the second sentence of Section 3.03(b).

3.02 Maximum Letter of Credit Outstandings; Final Maturities. Notwithstanding anything to the contrary contained in this Agreement, (i) no Letter of Credit shall be issued the Stated Amount of which, when added to the Letter of Credit Outstandings (exclusive of Unpaid Drawings which are repaid on the date of, and prior to the issuance of, the respective Letter of Credit) at such time would exceed either (x) \$20,000,000 or (y) when added to the aggregate principal amount of all Revolving Loans then outstanding, an amount equal to the Total Revolving Loan Commitment at such time, and (ii) each Letter of Credit shall by its terms terminate (x) in the case of standby Letters of Credit, on or before the earlier of (A) the date which occurs 12 months after the date of the issuance thereof (although any such standby Letter of Credit may be extendible for successive periods of up to 12 months, but, in each case, not beyond the tenth Business Day prior to the Revolving Loan Maturity Date, on terms acceptable to the respective Issuing Lender) and (B) ten Business Days prior to the Revolving Loan Maturity Date, and (y) in the case of trade Letters of Credit, on or before the earlier of (A) the date which occurs 180 days after the date of issuance thereof and (B) 30 days prior to the Revolving Loan Maturity Date.

3.03 Letter of Credit Requests; Minimum Stated Amount. (a) Whenever the Borrower desires that a Letter of Credit be issued for its account, the Borrower shall give the Administrative Agent and the respective Issuing Lender at least five Business Days' (or such shorter period as is acceptable to such Issuing Lender) written notice thereof (including by way of facsimile). Each notice shall be in the form of Exhibit C, appropriately completed (each, a "Letter of Credit Request").

(b) The making of each Letter of Credit Request shall be deemed to be a representation and warranty by the Borrower to the Lenders that such Letter of Credit may be issued in accordance with, and will not violate the requirements of, Section 3.02. Unless the respective Issuing Lender has received notice from the Borrower, any other Credit Party or the Required Lenders before it issues a Letter of Credit that one or more of the conditions specified in Section 7 are not then satisfied, or that the issuance of such Letter of Credit would violate Section 3.02, then such Issuing Lender shall, subject to the terms and conditions of this Agreement, issue the requested Letter of Credit for the account of the Borrower in accordance with such Issuing Lender's usual and customary practices. Upon the issuance of or modification or amendment to any standby Letter of Credit, each Issuing Lender shall promptly notify the Borrower and the Administrative Agent, in writing of such issuance, modification or amendment and such notice shall be accompanied by a copy of such Letter of Credit or the respective modification or amendment thereto, as the case may be. Promptly after receipt of such notice the Administrative Agent shall notify the Participants, in writing, of such issuance, modification or amendment. On the first Business Day of each week, each Issuing Lender shall furnish the Administrative Agent with a written (including via facsimile) report of the daily aggregate

outstandings of trade Letters of Credit issued by such Issuing Lender for the immediately preceding week. Notwithstanding anything to the contrary contained in this Agreement, in the event that a Lender Default exists with respect to a RL Lender, no Issuing Lender shall be required to issue any Letter of Credit unless such Issuing Lender has entered into arrangements satisfactory to it and the Borrower to eliminate such Issuing Lender's risk with respect to the participation in Letters of Credit by the Defaulting Lender or Lenders, including by cash collateralizing such Defaulting Lender's or Lenders' RL Percentage of the Letter of Credit Outstandings.

(c) The initial Stated Amount of each Letter of Credit shall not be less than \$100,000 or such lesser amount as is acceptable to the respective Issuing Lender.

3.04 Letter of Credit Participations. (a) Immediately upon the issuance by an Issuing Lender of any Letter of Credit, such Issuing Lender shall be deemed to have sold and transferred to each RL Lender, and each such RL Lender (in its capacity under this Section 3.04, a "Participant") shall be deemed irrevocably and unconditionally to have purchased and received from such Issuing Lender, without recourse or warranty, an undivided interest and participation, to the extent of such Participant's RL Percentage, in such Letter of Credit, each drawing or payment made thereunder and the obligations of the Borrower under this Agreement with respect thereto, and any security therefor or guaranty pertaining thereto. Upon any change in the Revolving Loan Commitments or RL Percentages of the Lenders pursuant to Section 2.13, 4.02(b) or 13.04(b), it is hereby agreed that, with respect to all outstanding Letters of Credit and Unpaid Drawings relating thereto, there shall be an automatic adjustment to the participations pursuant to this Section 3.04 to reflect the new RL Percentages of the assignor and assignee Lender, as the case may be.

(b) In determining whether to pay under any Letter of Credit, no Issuing Lender shall have any obligation relative to the other Lenders other than to confirm that any documents required to be delivered under such Letter of Credit appear to have been delivered and that they appear to substantially comply on their face with the requirements of such Letter of Credit. Any action taken or omitted to be taken by an Issuing Lender under or in connection with any Letter of Credit issued by it shall not create for such Issuing Lender any resulting liability to the Borrower, any other Credit Party, any Lender or any other Person unless such action is taken or omitted to be taken with gross negligence or willful misconduct on the part of such Issuing Lender (as determined by a court of competent jurisdiction in a final and non-appealable decision).

(c) In the event that an Issuing Lender makes any payment under any Letter of Credit issued by it and the Borrower shall not have reimbursed such amount in full to such Issuing Lender pursuant to Section 3.05(a), such Issuing Lender shall promptly notify the Administrative Agent, which shall promptly notify each Participant of such failure, and each Participant shall promptly and unconditionally pay to such Issuing Lender the amount of such Participant's RL Percentage of such unreimbursed payment in Dollars and in same day funds. If the Administrative Agent so notifies, prior to 12:00 Noon (New York time) on any Business Day, any Participant required to fund a payment under a Letter of Credit, such Participant shall make available to the respective Issuing Lender in Dollars such Participant's RL Percentage of the amount of such payment on such Business Day in same day funds. If and to the extent such

Participant shall not have so made its RL Percentage of the amount of such payment available to respective Issuing Lender, such Participant agrees to pay to such Issuing Lender, forthwith on demand such amount, together with interest thereon, for each day from such date until the date such amount is paid to such Issuing Lender at the overnight Federal Funds Rate for the first three days and at the interest rate applicable to Revolving Loans that are maintained as Base Rate Loans for each day thereafter. The failure of any Participant to make available to an Issuing Lender its RL Percentage of any payment under any Letter of Credit issued by such Issuing Lender shall not relieve any other Participant of its obligation hereunder to make available to such Issuing Lender its RL Percentage of any payment under any Letter of Credit on the date required, as specified above, but no Participant shall be responsible for the failure of any other Participant to make available to such Issuing Lender such other Participant's RL Percentage of any such payment.

(d) Whenever an Issuing Lender receives a payment of a reimbursement obligation as to which it has received any payments from the Participants pursuant to clause (c) above, such Issuing Lender shall pay to each such Participant which has paid its RL Percentage thereof, in Dollars and in same day funds, an amount equal to such Participant's share (based upon the proportionate aggregate amount originally funded by such Participant to the aggregate amount funded by all Participants) of the principal amount of such reimbursement obligation and interest thereon accruing after the purchase of the respective participations.

(e) Upon the request of any Participant, each Issuing Lender shall furnish to such Participant copies of any standby Letter of Credit issued by it and such other documentation as may reasonably be requested by such Participant.

(f) The obligations of the Participants to make payments to each Issuing Lender with respect to Letters of Credit shall be irrevocable and not subject to any qualification or exception whatsoever and shall be made in accordance with the terms and conditions of this Agreement under all circumstances, including, without limitation, any of the following circumstances:

(i) any lack of validity or enforceability of this Agreement or any of the other Credit Documents;

(ii) the existence of any claim, setoff, defense or other right which the Borrower or any of its Subsidiaries may have at any time against a beneficiary named in a Letter of Credit, any transferee of any Letter of Credit (or any Person for whom any such transferee may be acting), the Administrative Agent, any Participant, or any other Person, whether in connection with this Agreement, any Letter of Credit, the transactions contemplated herein or any unrelated transactions (including any underlying transaction between the Borrower or any Subsidiary of the Borrower and the beneficiary named in any such Letter of Credit);

(iii) any draft, certificate or any other document presented under any Letter of Credit proving to be forged, fraudulent, invalid or insufficient in any respect or any statement therein being untrue or inaccurate in any respect;

- (iv) the surrender or impairment of any security for the performance or observance of any of the terms of any of the Credit Documents; or
- (v) the occurrence of any Default or Event of Default.

3.05 Agreement to Repay Letter of Credit Drawings. (a) The Borrower agrees to reimburse each Issuing Lender, by making payment to the Administrative Agent in immediately available funds at the Payment Office, for any payment or disbursement made by such Issuing Lender under any Letter of Credit issued by it (each such amount, so paid until reimbursed by the Borrower, an “Unpaid Drawing”), not later than one Business Day following receipt by the Borrower of notice of such payment or disbursement (provided that no such notice shall be required to be given if a Default or an Event of Default under Section 11.05 shall have occurred and be continuing, in which case the Unpaid Drawing shall be due and payable immediately without presentment, demand, protest or notice of any kind (all of which are hereby waived by the Borrower)), with interest on the amount so paid or disbursed by such Issuing Lender, to the extent not reimbursed prior to 12:00 Noon (New York time) on the date of such payment or disbursement, from and including the date paid or disbursed to but excluding the date such Issuing Lender was reimbursed by the Borrower therefor at a rate per annum equal to the Base Rate as in effect from time to time plus the Applicable Margin as in effect from time to time for Revolving Loans that are maintained as Base Rate Loans; provided, however, to the extent such amounts are not reimbursed prior to 12:00 Noon (New York time) on the third Business Day following the receipt by the Borrower of notice of such payment or disbursement or following the occurrence of a Default or an Event of Default under Section 11.05, interest shall thereafter accrue on the amounts so paid or disbursed by such Issuing Lender (and until reimbursed by the Borrower) at a rate per annum equal to the Base Rate as in effect from time to time plus the Applicable Margin for Revolving Loans that are maintained as Base Rate Loans as in effect from time to time plus 2%, with such interest to be payable on demand. Each Issuing Lender shall give the Borrower prompt written notice of each Drawing under any Letter of Credit issued by it, provided that the failure to give any such notice shall in no way affect, impair or diminish the Borrower’s obligations hereunder.

(b) The obligations of the Borrower under this Section 3.05 to reimburse each Issuing Lender with respect to drafts, demands and other presentations for payment under Letters of Credit issued by it (each, a “Drawing”) (including, in each case, interest thereon) shall be absolute and unconditional under any and all circumstances and irrespective of any setoff, counterclaim or defense to payment which the Borrower or any Subsidiary of the Borrower may have or have had against any Lender (including in its capacity as an Issuing Lender or as a Participant), including, without limitation, any defense based upon the failure of any drawing under a Letter of Credit to conform to the terms of the Letter of Credit or any nonapplication or misapplication by the beneficiary of the proceeds of such Drawing; provided, however, that the Borrower shall not be obligated to reimburse any Issuing Lender for any wrongful payment made by such Issuing Lender under a Letter of Credit issued by it as a result of acts or omissions constituting willful misconduct or gross negligence on the part of such Issuing Lender (as determined by a court of competent jurisdiction in a final and non-appealable decision).

3.06 Increased Costs. If at any time after the Effective Date, the introduction of or any change in any applicable law, rule, regulation, order, guideline or request or in the interpretation or administration thereof by the NAIC or any governmental authority charged with the interpretation or administration thereof, or compliance by any Issuing Lender or any Participant with any request or directive by the NAIC or by any such governmental authority (whether or not having the force of law), shall either (i) impose, modify or make applicable any reserve, deposit, capital adequacy or similar requirement against letters of credit issued by any Issuing Lender or participated in by any Participant, (ii) impose any Taxes (other than (A) Indemnified Taxes, or (B) Taxes in clauses (ii) — (v) of the definition of Excluded Taxes) on its loans, loan principal, letters of credit, commitments or other obligations, on its deposits, reserves, other liabilities or capital attributable thereto, or (iii) impose on any Issuing Lender or any Participant any other conditions (other than Taxes) relating, directly or indirectly, to this Agreement or any Letter of Credit; and the result of any of the foregoing is to increase the cost to any Issuing Lender or any Participant of issuing, maintaining or participating in any Letter of Credit, or reduce the amount of any sum received or receivable by any Issuing Lender or any Participant hereunder or reduce the rate of return on its capital with respect to Letters of Credit (except for changes in the rate of tax on, or determined by reference to, the net income or net profits of such Issuing Lender or such Participant pursuant to the laws of the jurisdiction in which it is organized or in which its principal office or applicable lending office is located or any subdivision thereof or therein), then, upon the delivery of the certificate referred to below to the Borrower by any Issuing Lender or any Participant (a copy of which certificate shall be sent by such Issuing Lender or such Participant to the Administrative Agent), the Borrower agrees to pay to such Issuing Lender or such Participant such additional amount or amounts as will compensate such Issuing Lender or such Participant for such increased cost or reduction in the amount receivable or reduction on the rate of return on its capital. Any Issuing Lender or any Participant, upon determining that any additional amounts will be payable to it pursuant to this Section 3.06, will give prompt written notice thereof to the Borrower, which notice shall include a certificate submitted to the Borrower by such Issuing Lender or such Participant (a copy of which certificate shall be sent by such Issuing Lender or such Participant to the Administrative Agent), setting forth in reasonable detail the basis for the calculation of such additional amount or amounts necessary to compensate such Issuing Lender or such Participant. The certificate required to be delivered pursuant to this Section 3.06 shall, absent manifest error, be final and conclusive and binding on the Borrower.

SECTION 4. Commitment Fee; Fees; Reductions of Commitment.

4.01. Fees. (a) The Borrower agrees to pay to the Administrative Agent for distribution to each Non-Defaulting RL Lender a commitment fee (the "Commitment Fee") for the period from and including the Effective Date to and including the Revolving Loan Maturity Date (or such earlier date on which the Total Revolving Loan Commitment has been terminated) computed at a rate per annum equal to the Commitment Fee Percentage of the Unutilized Revolving Loan Commitment of such Non-Defaulting RL Lender as in effect from time to time. Accrued Commitment Fees shall be due and payable quarterly in arrears on each Quarterly Payment Date and on the date upon which the Total Revolving Loan Commitment is terminated.

(b) The Borrower agrees to pay to the Administrative Agent for distribution to each RL Lender (based on each such RL Lender's respective RL Percentage) a fee in respect of

each Letter of Credit (the "Letter of Credit Fee") for the period from and including the date of issuance of such Letter of Credit to and including the date of termination or expiration of such Letter of Credit, computed at a rate per annum equal to the Applicable Margin during such period with respect to Revolving Loans that are maintained as Eurodollar Loans on the daily Stated Amount of each such Letter of Credit. Accrued Letter of Credit Fees shall be due and payable quarterly in arrears on each Quarterly Payment Date and on the first day on or after the termination of the Total Revolving Loan Commitment upon which no Letters of Credit remain outstanding.

(c) The Borrower agrees to pay to each Issuing Lender, for its own account, a facing fee in respect of each Letter of Credit issued by it (the "Facing Fee") for the period from and including the date of issuance of such Letter of Credit to and including the date of termination or expiration of such Letter of Credit, computed at a rate per annum equal to 1/8 of 1% on the daily Stated Amount of such Letter of Credit, provided that in any event the minimum amount of Facing Fees payable in any twelve-month period for each Letter of Credit shall be not less than \$500, it being agreed that, on the day of issuance of any Letter of Credit and on each anniversary thereof prior to the termination or expiration of such Letter of Credit, if \$500 will exceed the amount of Facing Fees that will accrue with respect to such Letter of Credit for the immediately succeeding twelve-month period, the full \$500 shall be payable on the date of issuance of such Letter of Credit and on each such anniversary thereof. Except as otherwise provided in the proviso to the immediately preceding sentence, accrued Facing Fees shall be due and payable quarterly in arrears on each Quarterly Payment Date and upon the first day on or after the termination of the Total Revolving Loan Commitment upon which no Letters of Credit remain outstanding.

(d) The Borrower agrees to pay to each Issuing Lender, for its own account, upon each payment under, issuance of, or amendment to, any Letter of Credit issued by it, such amount as shall at the time of such event be the administrative charge and the reasonable expenses which such Issuing Lender is generally imposing in connection with such occurrence with respect to letters of credit.

(e) The Borrower agrees to pay to the Administrative Agent such fees as may be agreed to in writing from time to time by the Borrower or any of its Subsidiaries and the Administrative Agent.

4.02 Voluntary Termination of Unutilized Revolving Loan Commitments. (a) Upon at least three Business Day's prior written notice to the Administrative Agent at the Notice Office (which notice the Administrative Agent shall promptly transmit to each of the Lenders), the Borrower shall have the right, at any time or from time to time, without premium or penalty to terminate the Total Unutilized Revolving Loan Commitment in whole, or reduce it in part, pursuant to this Section 4.02(a), in an integral multiple of \$5,000,000 in the case of partial reductions to the Total Unutilized Revolving Loan Commitment, provided that each such reduction shall apply proportionately to permanently reduce the Revolving Loan Commitment of each RL Lender.

(b) In the event of certain refusals by a Lender to consent to certain proposed changes, waivers, discharges or terminations with respect to this Agreement which have been

approved by the Required Lenders as (and to the extent) provided in Section 13.12(b), the Borrower shall have the right, subject to obtaining the consents required by Section 13.12(b), upon five Business Days' prior written notice to the Administrative Agent at the Notice Office (which notice the Administrative Agent shall promptly transmit to each of the Lenders), to terminate the entire Revolving Loan Commitment of such Lender, so long as all Loans, together with accrued and unpaid interest, Fees and all other amounts, owing to such Lender (including all amounts, if any, owing pursuant to Section 2.11 but excluding amounts owing in respect of Loans of any Tranche maintained by such Lender, if such Loans are not being repaid pursuant to Section 5.01(b)) are repaid concurrently with the effectiveness of such termination (at which time Schedule I shall be deemed modified to reflect such changed amounts) and such Lender's RL Percentage, if any, of all outstanding Letters of Credit is cash collateralized in a manner satisfactory to the Administrative Agent and the respective Issuing Lenders, and at such time, unless the respective Lender continues to have outstanding Term Loans hereunder, such Lender shall no longer constitute a "Lender" for purposes of this Agreement with respect to the Revolving Loan Commitment of such Lender so terminated, except with respect to indemnifications under this Agreement (including, without limitation, Sections 2.10, 2.11, 3.06, 5.04, 12.06, 13.01 and 13.06), which shall survive as to such repaid Lender (but only in respect of the period of time during which such repaid Lender was a Lender hereunder).

4.03 Mandatory Reduction of Commitments and Revolving Loan Repayments.

The Total Revolving Loan Commitment (and the Revolving Loan Commitment of each RL Lender) shall terminate in its entirety upon the earlier of (i) the Revolving Loan Maturity Date and (ii) unless the Required Lenders otherwise agree in writing, the date on which a Change of Control occurs.

SECTION 5. Prepayments; Payments; Taxes.

5.01 Voluntary Prepayments. (a) Subject to Section 5.05, the Borrower shall have the right to prepay the Loans, without premium or penalty, in whole or in part at any time and from time to time on the following terms and conditions: (i) the Borrower shall give the Administrative Agent prior to 12:00 Noon (New York time) at the Notice Office (x) at least one Business Day's prior written notice (or telephonic notice promptly confirmed in writing) of its intent to prepay Base Rate Loans and (y) at least three Business Days' prior written notice (or telephonic notice promptly confirmed in writing) of its intent to prepay Eurodollar Loans, which notice (in each case) shall specify whether Term Loans or Revolving Loans shall be prepaid, the amount of such prepayment and the Types of Loans to be prepaid and, in the case of Eurodollar Loans, the specific Borrowing or Borrowings pursuant to which such Eurodollar Loans were made, and which notice the Administrative Agent shall promptly transmit to each of the Lenders; (ii) (x) each partial prepayment of Term Loans pursuant to this Section 5.01(a) shall be in an aggregate principal amount of at least \$2,000,000 (or such lesser amount as is acceptable to the Administrative Agent) and (y) each partial prepayment of Revolving Loans pursuant to this Section 5.01(a) shall be in an aggregate principal amount of at least \$1,000,000 (or such lesser amount as is acceptable to the Administrative Agent), provided that if any partial prepayment of Eurodollar Loans made pursuant to any Borrowing shall reduce the outstanding principal amount of Eurodollar Loans made pursuant to such Borrowing to an amount less than the Minimum

Borrowing Amount applicable thereto, then such Borrowing may not be continued as a Borrowing of Eurodollar Loans (and same shall automatically be converted into a Borrowing of Base Rate Loans) and any election of an Interest Period with respect thereto given by the Borrower shall have no force or effect; (iii) each prepayment pursuant to this Section 5.01(a) in respect of any Revolving Loans made pursuant to a Borrowing shall be applied to the Revolving Loans, with each RL Lender to be allocated its applicable RL Percentage of the amount of such prepayment, provided that at the Borrower's election in connection with any prepayment of Revolving Loans pursuant to this Section 5.01(a), such prepayment shall not, so long as no Default or Event of Default then exists, be applied to any Revolving Loan of a Defaulting Lender; (iv) each voluntary prepayment in respect of any Term Loans made pursuant to this Section 5.01(a) shall be allocated to the Term Loans, with each Term Lender to be allocated its applicable Term Loan Percentage of the amount of such prepayment; and (v) each voluntary prepayment of the Term Loans pursuant to this Section 5.01(a) (in excess of amounts required to be paid for the applicable period pursuant to Section 5.02) shall be applied to reduce the remaining Scheduled Term Loan Repayments of such Term Loans in inverse order of maturity.

(b) In the event of certain refusals by a Lender to consent to certain proposed changes, waivers, discharges or terminations with respect to this Agreement which have been approved by the Required Lenders as (and to the extent) provided in Section 13.12(b), the Borrower may, upon five Business Days' prior written notice to the Administrative Agent at the Notice Office (which notice the Administrative Agent shall promptly transmit to each of the Lenders), repay all Loans of such Lender (including all amounts, if any, owing pursuant to Section 2.11), together with accrued and unpaid interest, Fees and all other amounts then owing to such Lender (or owing to such Lender with respect to each Tranche which gave rise to the need to obtain such Lender's individual consent) in accordance with, and subject to the requirements of, said Section 13.12(b), so long as (A) in the case of the repayment of Revolving Loans of any Lender pursuant to this clause (b), (x) the Revolving Loan Commitment of such Lender is terminated concurrently with such repayment pursuant to Section 4.02(b) (at which time Schedule I shall be deemed modified to reflect the changed Revolving Loan Commitments) and (y) such Lender's RL Percentage, if any, of all outstanding Letters of Credit is cash collateralized in a manner satisfactory to the Administrative Agent and the respective Issuing Lenders and (B) the consents, if any, required by Section 13.12(b) in connection with the repayment pursuant to this clause (b) shall have been obtained. Each prepayment of the Term Loans pursuant to this Section 5.01(b) shall be applied to reduce the then remaining Scheduled Term Loan Repayments of such Term Loans on a pro rata basis (based upon the remaining principal amount of each such Scheduled Term Loan Repayments after giving effect to all prior reductions thereto).

(c) Notwithstanding anything to the contrary herein, in the event that the Borrower (i) prepays, refinances, substitutes or replaces any Term Loans in connection with a Repricing Transaction, or (ii) effects any amendment of this Agreement resulting in a Repricing Transaction, the Borrower shall pay to the Term Lenders, a prepayment fee equal to 1.0% of the aggregate principal amount of such prepayment (or, in the case of clause (ii) above, of the aggregate amount of Term Loans outstanding immediately prior to such amendment) if made on or prior to the date that is one year after the Effective Date.

5.02 Mandatory Repayments. (a) On any day on which the sum of (I) the aggregate outstanding principal amount of all Revolving Loans (after giving effect to all other repayments thereof on such date) and (II) the aggregate amount of all Letter of Credit Outstandings exceeds the Total Revolving Loan Commitment at such time, the Borrower shall prepay on such day Revolving Loans in an amount equal to such excess. If, after giving effect to the prepayment of all outstanding Revolving Loans, the aggregate amount of the Letter of Credit Outstandings exceeds the Total Revolving Loan Commitment at such time, the Borrower shall pay to the Administrative Agent at the Payment Office on such day an amount of cash and/or Cash Equivalents equal to the amount of such excess (up to a maximum amount equal to the Letter of Credit Outstandings at such time), such cash and/or Cash Equivalents to be held as security for all Obligations of the Borrower to the Issuing Lenders and the Lenders hereunder in a cash collateral account to be established by the Administrative Agent.

(b) Subject to Section 9.16, in addition to any other mandatory repayments pursuant to this Section 5.02, on the fifteenth calendar day (or, if not a Business Day, the immediately preceding Business Day) of each March, June, September and December, the Borrower shall be required to repay \$6,250,000 of the principal amount of Term Loans, to the extent then outstanding, and the aggregate principal amount of all Term Loans then outstanding shall be repaid on the Term Loan Maturity Date (each such date, a "Scheduled Term Loan Repayment Date"; each such repayment, as the same may be reduced as provided in Section 5.01(a) or 5.01(b), a "Scheduled Term Loan Repayment").

(c) If a Change of Control occurs, the Borrower shall promptly prepay all outstanding Term Loans of each Term Lender at a purchase price in cash equal to 101% of the principal amount of such Term Loans plus accrued and unpaid interest, if any, to, but excluding, the date of purchase.

(d) All Net Available Cash from Asset Dispositions that is not applied or invested (or committed pursuant to a written agreement to be applied or invested) as provided in Section 10.05(c) within 365 days after receipt of such Net Available Cash (or in the case of any amount committed to be so applied or reinvested, which are not actually so applied or reinvested within 180 days following such 365 day period) will be deemed to constitute "Excess Proceeds". When the aggregate amount of Excess Proceeds exceeds \$10.0 million, the Borrower shall be required to offer to prepay Term Loans in accordance with Section 5.02(e) in an amount equal to the Loan First Lien Percentage (determined as of a date selected by the Borrower that is within 10 days prior to the date on which a Prepayment Option Notice is given to the Administrative Agent in accordance with Section 5.02(e)) of such Excess Proceeds to prepay the maximum principal amount of the Term Loans that may be prepaid out of the Loan First Lien Percentage of such Excess Proceeds (such amount, the "Prepayment Amount") and such Excess Proceeds so prepaid shall be applied as a mandatory prepayment in accordance with the requirements of 5.02(g) and (h).

(e) Notwithstanding anything to the contrary in 13.06, within one Business Day of receiving Excess Proceeds in accordance with Section 5.02(d), the Borrower shall give the Administrative Agent telephonic notice (promptly confirmed in writing) requesting that the Administrative Agent prepare and provide to each Term Lender a notice (each, a "Prepayment")

Option Notice”) as described below. As promptly as practicable after receiving such notice from the Borrower, the Administrative Agent will send to each Term Lender a Prepayment Option Notice, which shall be in the form of Exhibit M, and shall include an offer by the Borrower to prepay on the date (each a “Mandatory Prepayment Date”) that is 10 Business Days after the date of the Prepayment Option Notice, the Loans of such Term Lender by an amount equal to such Term Lender’s pro rata (subject to rounding) portion of the Prepayment Amount so indicated in such Term Lender’s Prepayment Option Notice as being applicable to such Term Lender’s Loans. If such Term Lender would like to reject all or a portion of such prepayment offer, such Term Lender shall execute and return such Prepayment Option Notice to the Administrative Agent within 5 Business Days after the date of the Prepayment Option Notice indicating its election to so reject such prepayment offer (and any Term Lender which does not execute and return such Prepayment Option Notice to the Administrative Agent within such 5 Business Days shall be deemed to have accepted such prepayment offer). On the Mandatory Prepayment Date, (i) the Borrower shall pay to the relevant Term Lenders the aggregate amount necessary to prepay that portion of the outstanding relevant Term Loans in respect of which such Term Lenders have accepted such prepayment offer as described above, and (ii) the Borrower shall be entitled to retain and apply the remaining portion of the Prepayment Amount not accepted by the relevant Term Lenders (the “Unutilized Excess Proceeds”) for general corporate purposes, including the repayment of Indebtedness, or as otherwise required or permitted pursuant to its other contractual requirements, subject to the other covenants contained in this Agreement. After giving effect to such offer and prepayment, the amount of Excess Proceeds shall be reset at zero.

(f) On each Excess Cash Flow Payment Date after the Effective Date, an amount equal to the Excess Cash Flow Repayment Amount shall be applied as a mandatory repayment in accordance with the requirements of Sections 5.02(g) and (h).

(g) (I) Each amount required to be applied pursuant to Sections 5.02(d) and 5.02(e) shall be applied to repay outstanding Term Loans, on a pro rata basis among the Lenders.

(II) Each amount required to be applied pursuant to Section 5.02(f) on each Excess Cash Flow Payment Date shall be applied to repay the Term Loans, on a pro rata basis among the Lenders in accordance with clause (III) below.

(III) The amount of each principal repayment of Term Loans pursuant to (A) clause (I) above shall be applied to reduce the then remaining Scheduled Term Loan Repayments in inverse order of maturity and (B) clause (II) above shall be applied to reduce the remaining Scheduled Term Loan Repayments, after (without duplication) deduction for the amount of the Scheduled Term Loan Repayment (without giving effect to any reductions thereof after the Effective Date) due during the applicable Excess Cash Flow Payment Period and actually applied to make such Scheduled Term Loan Repayment, to prepay the Term Loans and applied (1) first, to reduce the Scheduled Term Loan Repayment due in the calendar quarter immediately succeeding such Excess Cash Flow Payment Period and (2) thereafter, to the remaining Scheduled Term Loan Repayments in inverse order of maturity.

(h) With respect to each repayment of Loans required by this Section 5.02, the Borrower may designate the Types of Loans of the respective

Tranche which are to be repaid and, in the case of Eurodollar Loans, the specific Borrowing or Borrowings of the respective Tranche pursuant to which such Eurodollar Loans were made, provided that: (i) repayments of Eurodollar Loans pursuant to this Section 5.02 may only be made on the last day of an Interest Period applicable thereto unless all Eurodollar Loans of the respective Tranche with Interest Periods ending on such date of required repayment and all Base Rate Loans of the respective Tranche have been paid in full; (ii) if any repayment of Eurodollar Loans made pursuant to a single Borrowing shall reduce the outstanding Eurodollar Loans made pursuant to such Borrowing to an amount less than the Minimum Borrowing Amount applicable thereto, such Borrowing shall be automatically converted into a Borrowing of Base Rate Loans; and (iii) each repayment of any Loans made pursuant to a Borrowing shall be applied pro rata among such Loans within its applicable Tranche. In the absence of a designation by the Borrower as described in the preceding sentence, the Administrative Agent shall, subject to the above, make such designation in its sole discretion.

(i) In addition to any other mandatory repayments pursuant to this Section 5.02, (i) all then outstanding Loans shall be repaid in full on the respective Maturity Date for such Tranche of Loans, and (ii) unless the Required Lenders otherwise agree in writing, all then outstanding Loans and other Obligations shall be repaid in full on the date on which a Change of Control occurs.

5.03 Method and Place of Payment. Except as otherwise specifically provided herein, all payments under this Agreement and under any Note shall be made to the Administrative Agent for the account of the Lender or Lenders entitled thereto not later than 12:00 Noon (New York time) on the date when due and shall be made in Dollars in immediately available funds at the Payment Office. Whenever any payment to be made hereunder or under any Note shall be stated to be due on a day which is not a Business Day, the due date thereof shall be extended to the next succeeding Business Day and, with respect to payments of principal, interest shall be payable at the applicable rate during such extension.

5.04 Net Payments. (a) All payments made by or on behalf of the Borrower under any Credit Document will be made without setoff, counterclaim or other defense. Except as required by applicable law, all such payments will be made free and clear of, and without deduction or withholding for any Taxes with respect to such payments (but excluding, (i), any Tax imposed on or measured by net income (however denominated), franchise Taxes and branch profits Taxes that are imposed on a Lender or other Recipient pursuant to the laws of the jurisdiction in which it is organized or the jurisdiction in which the principal office or applicable lending office of such Lender is located or any subdivision thereof or therein and (ii) any Tax imposed on or measured by net income (however denominated), franchise Taxes and branch profits Taxes that are imposed on a Lender or other Recipient as a result of a present or former connection between such Lender or Recipient and the jurisdiction of the governmental authority imposing such Tax or any political subdivision or taxing authority thereof (other than connections arising from such Lender or Recipient having executed, delivered, become a party to, performed its obligations under, received payments under, received or perfected a security interest under, engaged in any other transaction pursuant to or enforced any Credit Document, or sold or assigned an interest in any Loan or Credit Document) (iii) in the case of a Lender, any United States Federal withholding Tax that is imposed on amounts payable to or for the account of the Lender pursuant to a law in effect on the date such Lender becomes a party to or under this

Agreement, or such Lender changes its lending office (except for an assignment or change in lending office as a result of a request from the Borrower), except in each case to the extent that, pursuant to Section 5.04, amounts with respect to such Taxes were either payable to such Lender's assignor immediately before such Lender became a party hereto or to such Lender immediately before it changed its lending office, (iv) any Tax imposed on a Lender or other Recipient that is attributable to such Lender's or other Recipient's failure to comply with the relevant requirements set forth in Section 5.04(b), and (v) any United States Federal withholding Tax imposed pursuant to Sections 1471 through 1474 of the Code, as of the date of this Agreement, any regulations or official interpretations thereof, any agreements entered into pursuant to Section 1471(b)(1) of the Code, and any fiscal or regulatory legislation adopted pursuant to any intergovernmental agreement entered into in connection with the implementation of such sections of the Code (such requirements referred to, collectively, as "FATCA") (all such excluded Taxes in clauses (i) — (v) being referred to, collectively, as "Excluded Taxes") (all such non-Excluded Taxes being "Indemnified Taxes"). If any Indemnified Taxes are so levied or imposed, the Borrower agrees to pay the full amount of such Indemnified Taxes, and such additional amounts as may be necessary so that every payment of all amounts due under the Credit Documents, after withholding or deduction for or on account of any Indemnified Taxes (including such deduction and withholding applicable to additional amounts payable under this Section 5.04), will not be less than the amount provided for herein or in such Credit Document as if such Indemnified Taxes had not been levied or imposed. The Borrower will furnish to the Administrative Agent, within 45 days after the date the payment of any Taxes payable hereunder is due pursuant to applicable law, certified copies of tax receipts evidencing such payment by such Borrower. The Borrower agrees to indemnify and hold harmless each Lender and Agent, and reimburse such Lender or Agent upon its written request, for the amount of any Indemnified Taxes (including Indemnified Taxes imposed or asserted on or attributable to amounts payable pursuant to this sentence) so levied or imposed and paid by such Lender or Agent (other than for any interest or penalties directly attributable to any failure of a Lender to file any returns or pay any Indemnified Taxes directly attributable to this Agreement, to the extent such Lender was legally required to file such returns and/or pay such Indemnified Taxes and was reasonably informed by the Borrower about such requirements and had all information necessary to file such returns and/or pay such Indemnified Taxes). For purposes of this Section 5.04(a), Indemnified Taxes shall include Other Taxes.

(b) To the extent it is legally entitled, each Lender that is a "United States person" (as such term is defined in Section 7701(a)(30) of the Code) agrees to deliver to the Borrower and the Administrative Agent on or prior to the Effective Date or, in the case of a Lender that is an assignee, transferee or acquiror of an interest under this Agreement pursuant to Section 2.12, 2.13 or 13.04(b) (unless the respective Lender was already a Lender hereunder immediately prior to such assignment, transfer or acquisition), on the date of such assignment, transfer or acquisition to or by such Lender, two properly completed and duly signed copies of Internal Revenue Service Form W-9 (or any successor form) certifying that such Lender is exempt from U.S. Federal withholding tax. To the extent it is legally entitled, each Lender that is not a United States person (as such term is defined in Section 7701(a)(30) of the Code) for U.S. Federal income tax purposes agrees to deliver to the Borrower and the Administrative Agent on or prior to the Effective Date or, in the case of a Lender that is an assignee, transferee or acquiror of an interest under this Agreement pursuant to Section 2.12, 2.13 or 13.04(b) (unless

the respective Lender was already a Lender hereunder immediately prior to such assignment, transfer or acquisition), on the date of such assignment, transfer or acquisition to or by such Lender (and from time to time thereafter upon the reasonable request of the Borrower or the Administrative Agent), (i) two accurate and complete original signed copies of Internal Revenue Service Form W-8ECI, Form W-8BEN (with respect to a complete exemption under an income tax treaty) or Form W-8IMY (together with any applicable underlying Internal Revenue Service forms) (or successor forms) certifying to such Lender's entitlement as of such date to a complete exemption from United States withholding tax with respect to payments to be made under this Agreement and under any other Credit Document, (ii) if the Lender is not a "bank" within the meaning of Section 881(c)(3)(A) of the Code and cannot deliver either Internal Revenue Service Form W-8ECI or Form W-8BEN (with respect to a complete exemption under an income tax treaty) or W-8IMY (or any successor forms) pursuant to clause (i) above, (x) a certificate substantially in the form of Exhibit D (any such certificate, a "Section 5.04(b)(ii) Certificate") and (y) two accurate and complete original signed copies of applicable Internal Revenue Service Form W-8 (with respect to the portfolio interest exemption) (or successor form) certifying to such Lender's entitlement as of such date to a complete exemption from United States withholding tax with respect to payments of interest to be made under this Agreement and under any other Credit Document, or (iii) any other form prescribed by applicable requirements of U.S. Federal income tax law as a basis for claiming exemption from or a reduction in U.S. Federal withholding tax duly completed together with such supplementary documentation as may be prescribed by applicable requirements of law to permit the Borrower and the Administrative Agent to determine the withholding or deduction required to be made and to permit the Borrower and the Administrative Agent to comply with their obligations under FATCA. In addition, each Lender agrees that from time to time after the Effective Date, when a lapse in time or change in circumstances renders the previous certification obsolete or inaccurate in any material respect and from time to time thereafter upon the request of the Borrower or the Administrative Agent, such Lender will, to the extent it is legally entitled, deliver to the Borrower and the Administrative Agent two new accurate and complete original signed copies of Internal Revenue Service Form W-8ECI, Form W-8BEN (with respect to the benefits of any income tax treaty), Form W-8IMY (together with any applicable underlying Internal Revenue Service forms) or applicable Form W-8 (with respect to the portfolio interest exemption) and a Section 5.04(b)(ii) Certificate, as the case may be, and such other forms as may be required in order to confirm or establish the entitlement of such Lender to a continued exemption from or reduction in United States withholding tax with respect to payments under this Agreement and any Note, or such Lender shall immediately notify the Borrower and the Administrative Agent of its inability to deliver any such Form or Certificate, in which case such Lender shall not be required to deliver any such Form or Certificate pursuant to this Section 5.04(b). Notwithstanding anything to the contrary contained in the preceding sentence or elsewhere in this Section 5.04 and except as set forth in Section 13.04(b), the Borrower agrees to pay any additional amounts and to indemnify each Lender in the manner set forth in Section 5.04(a) (without regard to the identity of the jurisdiction requiring the deduction or withholding) in respect of any amounts deducted or withheld as a result of any changes that are effective after the Effective Date in any applicable law, treaty, governmental rule, regulation, guideline or order, or in the interpretation thereof, relating to the deduction or withholding of any Taxes. Notwithstanding anything to the contrary in this Section 5.04(b), the completion, execution and submission of any documentation shall not be required if, in the Lender's reasonable judgment,

such completion, execution or submission would subject such Lender to any material unreimbursed cost or expense or would materially prejudice the legal or commercial position of such Lender.

(c) Each Lender shall indemnify the Administrative Agent for the full amount of any Taxes imposed by any jurisdiction or by any political subdivision or taxing authority thereof or therein (i) that are attributable to such Lender (but only to the extent that the Borrower has not already reimbursed the Administrative Agent for such Taxes and without limiting the obligation of the Borrower to do so) or (ii) that are attributable to such Lender's failure to comply with the provisions of Section 13.15 relating to the maintenance of a Participant Register, in either case, that are payable or paid by the Administrative Agent, together with all interest, penalties, reasonable costs and expenses arising therefrom or with respect thereto in connection with any Credit Document, as determined by the Administrative Agent in good faith. A certificate as to the amount of such payment or liability delivered to any Lender by the Administrative Agent shall be conclusive absent manifest error.

(d) Each applicable party's obligation under this Section 5.04 shall survive the resignation or replacement of the Administrative Agent or any assignment of rights by, or the replacement of, a Lender, the termination of the Commitments and the repayment, satisfaction or discharge of all obligations under the Credit Documents.

SECTION 6. Conditions Precedent to the Effective Date.

The occurrence of the Effective Date pursuant to Section 13.10 and the obligation of each Lender to make Loans, and the obligation of each Issuing Lender to issue Letters of Credit, on the Effective Date, are subject at the time of the occurrence of the Effective Date to the satisfaction of the following conditions:

6.01 Execution of Agreement; Notes. On or prior to the Effective Date, (i) this Agreement shall have been executed and delivered as provided in Section 13.10 and (ii) there shall have been delivered to the Administrative Agent for the account of each of the Lenders that has requested same the appropriate Term Note and/or Revolving Note executed by the Borrower, in each case in the amount, maturity and as otherwise provided herein.

6.02 Officer's Certificate. On the Effective Date, the Administrative Agent shall have received a certificate, dated the Effective Date and signed on behalf of the Borrower by the chairman of the board, the chief executive officer, the president or any vice president of the Borrower, certifying on behalf of the Borrower that all of the conditions in Sections 6.06 through 6.07, inclusive, and 7.01 have been satisfied on such date.

6.03 Opinions of Counsel. On the Effective Date, the Administrative Agent shall have received (a) from Lane & Waterman LLP and from Sidley Austin LLP, special counsels to the Credit Parties, opinions (in form and substance reasonably satisfactory to the Administrative Agent) addressed to the Administrative Agent, the Collateral Agent and each of the Lenders and dated the Effective Date covering such matters incident to the transactions contemplated herein as the Administrative Agent (or counsel thereto) may reasonably request, and (b) from local counsel to the applicable Credit Parties (other than K. Falls Basin Publishing,

Inc., but only to the extent that such entity is a non-operating entity and has no material assets or liabilities) in each state in which a UCC financing statement must be filed to perfect the Lien (to the extent such Lien can be perfected by the filing of a UCC financing statement under the UCC) in any Collateral granted (or purported to be granted) on the Effective Date, an opinion in form and substance reasonably satisfactory to the Administrative Agent addressed to the Administrative Agent dated the Effective Date, the Collateral Agent and each of the Lenders opining as to the effectiveness of such UCC financing statement to perfect such Lien and covering such other matters as are consistent with the opinions of counsel delivered to the administrative agent and the lenders under the Existing Credit Agreement in connection therewith.

6.04 Company Documents; Proceedings; etc.

(a) On the Effective Date, the Administrative Agent shall have received a certificate from each Credit Party, dated the Effective Date, signed by the chairman of the board, the chief executive officer, the president or any vice president of such Credit Party, and attested to by the secretary or any assistant secretary of such Credit Party, in form and substance reasonably acceptable to the Administrative Agent with appropriate insertions, together with copies of the certificate or articles of incorporation and by-laws (or other equivalent organizational documents), as applicable, of such Credit Party and the resolutions of such Credit Party referred to in such certificate, and each of the foregoing shall be in form and substance reasonably acceptable to the Administrative Agent.

(b) On the Effective Date, all Company and legal proceedings and all instruments and agreements in connection with the transactions contemplated by this Agreement and the other Credit Documents shall be reasonably satisfactory in form and substance to the Agents, and the Administrative Agent shall have received all information and copies of all documents and papers, including records of Company proceedings, governmental approvals and good standing certificates, if any, which the Administrative Agent reasonably may have requested in connection therewith, such documents and papers where appropriate to be certified by proper Company or governmental authorities.

6.05 Shareholders' Agreements; Tax Sharing Agreements; Existing Indebtedness Agreements. On the Effective Date, the Administrative Agent shall have received a certificate, in form and substance reasonably satisfactory to the Administrative Agent, from the Borrower, dated the Effective Date, attaching true and correct copies of the following documents, certified as such by an Authorized Officer of the Borrower:

(i) all agreements entered into by the Borrower or any of its Subsidiaries governing the terms and relative rights of its Capital Stock and any agreements entered into by its shareholders relating to any such entity with respect to its Capital Stock (collectively, the "Shareholders' Agreements");

(ii) all tax sharing, tax allocation and other similar agreements entered into (including on the Effective Date) by the Borrower or any of its Subsidiaries (collectively, the "Tax Sharing Agreements"); and

(iii) all agreements evidencing Indebtedness of the Borrower or any of its Subsidiaries which is to remain outstanding after giving effect to the Effective Date (collectively, the “Existing Indebtedness Agreements”), provided that the Borrower shall not be required to deliver a copy of any Existing Indebtedness Agreement to the extent that same relates to an item of Indebtedness (including unused commitments in respect thereof) of less than \$5,000,000.

6.06 Adverse Change, Approvals.

(a) Since September 29, 2013, nothing shall have occurred (and neither any Agent nor the Required Lenders shall have become aware of any facts or conditions not previously known) which any Agent or the Required Lenders shall reasonably determine has had, or could reasonably be expected to have, a Material Adverse Effect.

(b) On or prior to the Effective Date, all necessary governmental (domestic and foreign) and material third party approvals and/or consents in connection with this Agreement, the other transactions contemplated hereby and the granting of Liens under each applicable Security Document shall have been obtained and remain in effect, and all applicable waiting periods with respect thereto shall have expired without any action being taken by any competent authority which restrains, prevents or imposes materially adverse conditions upon the consummation of this Agreement or the other transactions contemplated hereby or otherwise referred to herein or therein. On the Effective Date, there shall not exist any judgment, order, injunction or other restraint issued or filed or a hearing seeking injunctive relief or other restraint pending or notified prohibiting or imposing materially adverse conditions upon this Agreement or the other transactions contemplated hereby or otherwise referred to herein or therein. On the Effective Date, the Collateral Agent shall have continuing, perfected Liens in the Collateral as and to the extent required under the terms hereof and of the Security Documents.

6.07 Litigation. On the Effective Date, there shall be no actions, suits or proceedings pending or threatened with respect to this Agreement, any other Credit Document or otherwise which any Agent or the Required Lenders shall reasonably determine has had, or could reasonably be expected to have, a Material Adverse Effect.

6.08 Guarantee and Collateral Agreement; Intercompany Subordination Agreement.

(a) On the Effective Date, each Subsidiary Guarantor shall have duly authorized, executed and delivered the First Lien Guarantee and Collateral Agreement in form and substance reasonably satisfactory to the Agents and the Lenders (as further amended, modified or supplemented from time to time in accordance with the terms hereof and thereof, the “Guarantee and Collateral Agreement”), and the Guarantee and Collateral Agreement shall be in full force and effect.

(b) On the Effective Date, each Credit Party and each other Subsidiary of the Borrower which is an obligee with respect to any Intercompany Debt shall have duly authorized, executed and delivered the Intercompany Subordination Agreement in the form of Exhibit H (the

“Intercompany Subordination Agreement”), and the Intercompany Subordination Agreement shall be in full force and effect.

(c) On the Effective Date, each party thereto shall have duly authorized, executed and delivered each of the Pari Passu Intercreditor Agreement and the Junior Intercreditor Agreement, and each of the Pari Passu Intercreditor Agreement and the Junior Intercreditor Agreement shall be in full force and effect.

6.09 Pledged Collateral.

(a) On the Effective Date, each Credit Party shall have delivered (or shall have previously delivered) to the Collateral Agent, as Pledgee under the Guarantee and Collateral Agreement, all of the Pledged Collateral, if any, referred to therein and then owned by such Credit Party, together with executed and undated endorsements for transfer in the case of Capital Stock constituting certificated Pledged Collateral, along with evidence that all other actions necessary or, in the reasonable opinion of the Collateral Agent, desirable, to perfect the security interests purported to be created by the Guarantee and Collateral Agreement with respect to the Pledged Collateral have been taken.

(b) On the Effective Date, each Credit Party shall have delivered:

(i) proper financing statements (Form UCC-1 or the equivalent) fully executed or authorized for filing under the UCC or other appropriate filing offices of each jurisdiction as may be necessary or, in the reasonable opinion of the Collateral Agent, desirable, to perfect the security interests purported to be created by the Guarantee and Collateral Agreement;

(ii) certified copies of requests for information or copies (Form UCC-11), or equivalent reports as of a recent date, listing all effective financing statements that name the Borrower or any of the other Credit Parties as debtor and that are filed in the jurisdictions referred to in clause (i) above, together with copies of such other financing statements that name the Borrower or any other Credit Party as debtor (none of which shall cover any of the Collateral except (x) to the extent evidencing Permitted Liens or (y) those in respect of which the Collateral Agent shall have received termination statements (Form UCC-3) or such other termination statements as shall be required by local law fully executed for filing);

(iii) evidence of the completion of all other recordings and filings of, or with respect to, the Guarantee and Collateral Agreement as may be necessary or, in the reasonable opinion of the Collateral Agent, desirable, to perfect the security interests intended to be created by the Guarantee and Collateral Agreement;

(iv) evidence that all other actions necessary or, in the reasonable opinion of the Collateral Agent, desirable to perfect and protect the security interests purported to be created by the Guarantee and Collateral Agreement have been taken; and

(v) from local counsel to each Credit Party, an opinion in form and substance reasonably satisfactory to the Administrative Agent (and its counsel), addressed to the Administrative Agent, the Collateral Agent and each of the Lenders and dated the Effective Date covering such matters incident to the transactions contemplated herein as the Administrative Agent may reasonably request including, but not limited to, the perfection of the security interests created thereunder.

6.10 Mortgage; Title Insurance; Survey; Landlord Waivers; etc.

Subject to Section 9.12(f), the Borrower shall deliver, or cause the applicable other Credit Party to deliver to the Collateral Agent:

(i) fully executed counterparts of Mortgages and, if requested, corresponding UCC Fixture Filings, in form and substance reasonably satisfactory to the Collateral Agent, which Mortgages and UCC Fixture Filings, if any, shall cover each Real Property owned by the Borrower or any other Credit Party as set forth on Part A of Schedule VIII (it being understood that this excludes Real Property listed on Part B of Schedule VIII and Excluded Real Property), together with evidence that counterparts of such Mortgages and UCC Fixture Filings, if any, have been delivered to the title insurance company insuring the Lien of such Mortgage for recording;

(ii) a Mortgage Policy relating to each Mortgage of the Mortgaged Property referred to above, issued by a title insurer reasonably satisfactory to the Collateral Agent, in an insured amount satisfactory to the Collateral Agent and insuring the Collateral Agent that the Mortgage on each such Mortgaged Property is a valid and enforceable mortgage lien on such Mortgaged Property, free and clear of all defects and encumbrances except Permitted Encumbrances, with each such Mortgage Policy to be in form and substance reasonably satisfactory to the Collateral Agent; it being understood that Chicago Title Insurance Company is an acceptable insurer and that no endorsements or affirmative coverage will be required or requested which would require a survey or which are otherwise not available or which, individually, would cost in excess of 10% of the policy premium;

(iii) to induce the title company to issue the Mortgage Policies referred to in subsection (ii) above, such affidavits, certificates, information and instruments of indemnification (including, without limitation, a so-called "gap" indemnification) as shall be required by such title company, together with payment by the Borrower of all Mortgage Policy premiums, search and examination charges, mortgage recording taxes, fees, charges, costs and expenses required for the recording of such Mortgages and issuance of such Mortgage Policies;

(iv) to the extent requested by the Collateral Agent and otherwise available without cost to the Borrower, a survey of each Mortgaged Property (and all improvements thereon) in form and substance reasonably satisfactory to the Collateral Agent or complete copies of all such surveys as most recently completed;

(v) (A) A completed "Life-of-Loan" Federal Emergency Management

Agency standard flood hazard determination together with a notice about special flood hazard area status and flood disaster assistance duly executed by the Borrower), certified to the Collateral Agent (in its capacity as such) and setting forth whether or not each such Mortgaged Property is located in a special flood hazard area, as determined by designation of each such Mortgaged Property in a specified flood hazard zone by reference to the applicable FEMA map; and (B) if at any time any Building (as defined in the Flood Insurance Laws (as defined below)) located on any Mortgaged Property is located in an area identified by the Federal Emergency Management Agency (or any successor agency) as a special flood hazard area with respect to which flood insurance has been made available under the National Flood Insurance Act of 1968 (as now or hereafter in effect or successor act thereto), then the Borrower shall (1) maintain, or cause to be maintained, with a financially sound and reputable insurer, flood insurance in an amount reasonably satisfactory to the Collateral Agent and otherwise sufficient to comply with all applicable rules and regulations promulgated pursuant to the Flood Insurance Laws and (B) deliver to the Collateral Agent evidence of such compliance in form and substance reasonably acceptable to the Collateral Agent. As used herein, "Flood Insurance Laws" means, collectively, (i) the National Flood Insurance Act of 1968 as now or hereafter in effect or any successor statute thereto, (ii) the Flood Disaster Protection Act of 1973 as now or hereafter in effect or any successor statute thereto, (iii) the National Flood Insurance Reform Act of 1994 as now or hereafter in effect or any successor statute thereto and (iv) the Flood Insurance Reform Act of 2004 as now or hereafter in effect or any successor statute thereto; and

(vi) from each of local counsel in each state in which a Mortgaged Property is located and counsel in any other state in which the filing of a UCC financing statement or other security instrument must be filed to perfect the Lien (to the extent such Lien can be perfected by the filing of a UCC financing statement under the UCC) in any Credit Party's Real Property granted (or purported to be granted) pursuant to a Mortgage, an opinion in form and substance reasonably satisfactory to the Collateral Agent addressed to the Collateral Agent and each of the Lenders opining as to the effectiveness of such UCC financing statement, Mortgage or other security instrument to perfect such Lien and covering such other matters as are consistent with the opinions of counsel delivered to the administrative agent and the lenders under the Existing Credit Agreement in connection therewith.

6.11 Historical Financial Statements; Projections. On or prior to the Effective Date, the Administrative Agent shall have received true and correct copies of the historical financial statements and the Projections referred to in Sections 8.05(a) and (d), which historical financial statements and Projections shall be in form and substance reasonably satisfactory to the Administrative Agent and the Required Lenders.

6.12 Solvency Certificate; Insurance Certificates, etc.

On the Effective Date, the Administrative Agent shall have received:

- (i) a solvency certificate from the chief financial officer of the Borrower in the form of Exhibit I; and

(ii) certificates of insurance complying with the requirements of Section 9.03 for the business and properties of the Borrower and its Subsidiaries, in form and substance reasonably satisfactory to the Administrative Agent.

6.13 Fees, etc.

On the Effective Date, the Borrower shall have paid to each Agent (and/or its relevant Affiliate) and each Lender all costs, fees and expenses and other compensation contemplated hereby or otherwise payable to each Agent (and/or its relevant Affiliate) or such Lender to the extent due on the Effective Date.

6.14 Consents.

On or before the Effective Date, the Borrower (or Pulitzer) shall have obtained all written consents and amendments required under the Pulitzer Debt Documents with respect to (and to permit) the Credit Documents and the transactions contemplated under this Agreement in form and substance reasonably satisfactory to the Administrative Agent.

6.15 Transaction Documents. (a) On the Effective Date, the Second Lien Loan Agreement, the First Lien Notes Indenture, the Pari Passu Intercreditor Agreement and the other Second Lien Loan Documents and First Lien Notes Documents shall have become (or concurrently with the Effective Date shall become) effective in accordance with the terms hereof and thereof, and the Administrative Agent shall have received true, correct and complete (including all exhibits, schedules and annexes thereto), fully executed copies thereof, certified as such by an Authorized Officer of the Borrower as required by Section 6.05.

(b) The Administrative Agent shall have received evidence reasonably satisfactory to it that (i) all principal, interest and fees owing under the Existing Credit Agreement and the Existing Second Lien Credit Agreement have been paid or repaid, or simultaneously with the Effective Date will be prepaid, and (ii) all Liens granted in favor of the lenders under the Existing Credit Agreement and the Existing Second Lien Credit Agreement shall have been released, or simultaneously with the Effective Date will be released or such other arrangements with the Administrative Agent shall have been reasonably agreed.

6.16 "Know-Your-Customer" Documentation.

Prior to the making of any Loan, the Administrative Agent shall have received all documentation and other information required by bank regulatory authorities under applicable "know your customer" and anti-money laundering rules and regulations, as required by the Administrative Agent.

SECTION 7. Conditions Precedent to All Credit Events.

The obligation of each Lender to make Loans (including without limitation, the Loans contemplated to be made on the Effective Date) and the obligation of each Issuing Lender to issue Letters of Credit, is subject, at the time of each such Credit Event (except as hereinafter

indicated), to the Effective Date having occurred and to the satisfaction of the following conditions:

7.01 No Default; Representations and Warranties. At the time of each such Credit Event and also after giving effect thereto (i) there shall exist no Default or Event of Default and (ii) all representations and warranties contained herein and in the other Credit Documents shall be true and correct in all material respects with the same effect as though such representations and warranties had been made on the date of such Credit Event (it being understood and agreed that any representation or warranty which by its terms is made as of a specified date shall be required to be true and correct in all material respects only as of such specified date).

7.02 Notice of Borrowing; Letter of Credit Request. (a) Prior to the making of each Loan, the Administrative Agent shall have received a Notice of Borrowing meeting the requirements of Section 2.03(a).

(b) Prior to the issuance of each Letter of Credit, the Administrative Agent and the respective Issuing Lender shall have received a Letter of Credit Request meeting the requirements of Section 3.03(a).

The occurrence of the Effective Date and the acceptance of the benefits of each Credit Event shall constitute a representation and warranty by the Borrower to the Administrative Agent and each of the Lenders that all the conditions specified in this Section 7 and applicable to such Credit Event are satisfied as of that time. All of the documents and papers referred to in this Section 7 shall be in form and substance reasonably satisfactory to the Administrative Agent and the Required Lenders and, unless otherwise specified, shall be delivered to the Administrative Agent at the Notice Office for the account of each of the Lenders.

7.03 No Excess Cash. The obligation of each Lender to make Revolving Loans shall be subject to the satisfaction of the condition that the Borrower shall have delivered to the Administrative Agent together with the relevant Notice of Borrowing, a certificate of an Authorized Officer of the Borrower certifying (x) in detail reasonably satisfactory to the Administrative Agent, as to the use of the proceeds of such Borrowing, and (y) that as of the date of such requested Borrowing, the aggregate amount of Unrestricted cash and Cash Equivalents owned or held by the Borrower and its Subsidiaries (other than Excluded Domestic Subsidiaries), determined after giving pro forma effect to such Borrowing and the application of proceeds therefrom, including without limitation, any such application to outstanding interest and amortization payments on the Loans (which application shall be made within two Business Days of the date of such Borrowing and the proceeds thereof applied in a manner consistent with the foregoing certifications) and from any other Unrestricted cash and Cash Equivalents then held or owned by the Borrower and its Subsidiaries (other than Excluded Domestic Subsidiaries) (to the extent such proceeds and/or other Unrestricted cash and Cash Equivalents are to be utilized by the Borrower and its Subsidiaries (other than Excluded Domestic Subsidiaries) within two Business Days of such date for a permitted purpose under this Agreement other than an

Investment in Unrestricted cash and Cash Equivalents or in a Subsidiary of the Borrower), shall not exceed \$20,000,000.

7.04 No Pulitzer Financial Covenant Default. The obligation of each Lender to make Revolving Loans shall be subject to the satisfaction of the condition that there shall exist no Pulitzer Financial Covenant Default.

SECTION 8. Representations, Warranties and Agreements.

In order to induce the Lenders to enter into this Agreement and to make the Loans, and issue (or participate in) the Letters of Credit as provided herein, the Borrower makes the following representations, warranties and agreements, in each case after giving effect to the Effective Date, all of which shall survive the execution and delivery of this Agreement and the Notes and the making of the Loans and the issuance of the Letters of Credit, with the occurrence of the Effective Date and the occurrence of each Credit Event on or after the Effective Date being deemed to constitute a representation and warranty that the matters specified in this Section 8 are true and correct in all material respects on and as of the Effective Date and on the date of each such other Credit Event (it being understood and agreed that any representation or warranty which by its terms is made as of a specified date shall be required to be true and correct in all material respects only as of such specified date).

8.01 Company Status. Each of the Borrower and each of its Subsidiaries (i) is a duly organized and validly existing Company in good standing under the laws of the jurisdiction of its organization, (ii) has the Company power and authority to own its property and assets and to transact the business in which it is engaged and presently proposes to engage and (iii) is duly qualified and is authorized to do business and is in good standing in each jurisdiction where the ownership, leasing or operation of its property or the conduct of its business requires such qualifications except for failures to be so qualified or authorized which, either individually or in the aggregate, could not reasonably be expected to have a Material Adverse Effect.

8.02 Power and Authority. Each Credit Party has the Company power and authority to execute, deliver and perform the terms and provisions of each of the Credit Documents to which it is party and has taken all necessary Company action to authorize the execution, delivery and performance by it of each of such Credit Documents. Each Credit Party has duly executed and delivered each of the Credit Documents to which it is party, and each of such Credit Documents constitutes its legal, valid and binding obligation enforceable in accordance with its terms, except to the extent that the enforceability thereof may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or other similar laws generally affecting creditors' rights and by equitable principles (regardless of whether enforcement is sought in equity or at law).

8.03 No Violation. Neither the execution, delivery or performance by any Credit Party of the Credit Documents, the Tax Sharing Agreements to which it is a party, nor compliance by it with the terms and provisions thereof, (i) contravenes any provision of any law, statute, rule or regulation or any order, writ, injunction or decree of any court or governmental instrumentality, (ii) conflicts with or results in any breach of any of the terms, covenants, conditions or provisions of, or constitutes a default under, or results in the creation or imposition

of (or the obligation to create or impose) any Lien (except (x) pursuant to the Security Documents and (y) the Liens permitted under this Agreement and described in clauses (1), (35) and (36) of the definition of Permitted Liens)) upon any of the property or assets of any Credit Party or any of its Subsidiaries pursuant to the terms of any material indenture, mortgage, deed of trust, credit agreement or loan agreement, or any other material agreement, contract or instrument, in each case to which any Credit Party or any of its Subsidiaries is a party or by which it or any its property or assets is bound or to which it may be subject, or (iii) violates any provision of the certificate or articles of incorporation, certificate of formation, limited liability company agreement or by-laws (or equivalent organizational documents), as applicable, of any Credit Party or any of its Subsidiaries.

8.04 Approvals. All necessary governmental (domestic and foreign) and material third party approvals and/or consents in connection with this Agreement and the other transactions contemplated hereby and by the other Credit Documents shall have been obtained and remain in effect, and all applicable waiting periods with respect thereto shall have expired without any action being taken by any competent authority which restrains, prevents or imposes materially adverse conditions upon the consummation of this Agreement or the other transactions contemplated hereby and by the other Credit Documents or otherwise referred to herein or therein. No order, consent, approval, license, authorization or validation of, or filing, recording or registration with (except for those that have otherwise been obtained or made on or prior to the Effective Date and which remain in full force and effect on the Effective Date and for the filings for perfection or recordation of the Liens under the Credit Documents set forth in Section 8.11), or exemption by, any governmental or public body or authority, or any subdivision thereof, is required to be obtained or made by, or on behalf of, any Credit Party to authorize, or is required to be obtained or made by, or on behalf of, any Credit Party in connection with, (i) the execution, delivery and performance of any Credit Document or (ii) the legality, validity, binding effect or enforceability of any such Credit Document.

8.05 Financial Statements; Financial Condition; Undisclosed Liabilities; Projections. (a) The consolidated balance sheets of the Borrower and its Subsidiaries at September 29, 2013 and September 30, 2012, and the related consolidated statements of income and cash flows and changes in shareholders' equity of the Borrower and its Subsidiaries for the Borrower's respective fiscal year ended on each such date, in each case furnished to the Lenders prior to the Effective Date, present fairly in all material respects the consolidated financial position of the Borrower and its Subsidiaries at the dates of said financial statements and the consolidated results of their operations for the periods covered thereby. The consolidated balance sheets of Pulitzer and its Subsidiaries at September 29, 2013 and September 30, 2012 and the related consolidated statements of income and cash flows and changes in shareholders' equity of Pulitzer and its Subsidiaries for Pulitzer's fiscal year ended on each such date, furnished to the Lenders prior to the Effective Date, present fairly in all material respects the consolidated financial condition of Pulitzer and its Subsidiaries at the date of said financial statements and the consolidated results of their operations for the periods covered thereby. All such financial statements have been prepared in accordance with GAAP consistently applied except to the extent provided in the notes to said financial statements and subject, in the case of the unaudited interim consolidated financial statements of the Borrower and Pulitzer, to normal

year-end audit adjustments (all of which are of a recurring nature and none of which, individually or in the aggregate, would be material) and the absence of footnotes.

(b) On and as of the Effective Date, and after giving effect to all Indebtedness (including the Loans) being incurred or assumed and Liens created by the Credit Parties in connection therewith, (i) the sum of the assets, at a fair valuation, of the Borrower (on a stand-alone basis) and of the Borrower and its Subsidiaries (taken as a whole) will exceed its or their respective debts, (ii) the Borrower (on a stand-alone basis) and the Borrower and its Subsidiaries (taken as a whole) has or have not incurred and does or do not intend to incur, and does or do not believe that it or they will incur, debts beyond its or their respective ability to pay such debts as such debts mature, and (iii) the Borrower (on a stand-alone basis) and the Borrower and its Subsidiaries (taken as a whole) will have sufficient capital with which to conduct its or their respective businesses. For purposes of this Section 8.05(b), “debt” means any liability on a claim, and “claim” means (a) right to payment, whether or not such a right is reduced to judgment, liquidated, unliquidated, fixed, contingent, matured, unmatured, disputed, undisputed, legal, equitable, secured, or unsecured or (b) right to an equitable remedy for breach of performance if such breach gives rise to a payment, whether or not such right to an equitable remedy is reduced to judgment, fixed, contingent, matured, unmatured, disputed, undisputed, secured or unsecured. The amount of contingent liabilities at any time shall be computed as the amount that, in the light of all the facts and circumstances existing at such time, represents the amount that can reasonably be expected to become an actual or matured liability.

(c) Except as fully disclosed in the financial statements delivered pursuant to Section 8.05(a) and for the Indebtedness incurred under this Agreement, the Pulitzer Debt Documents, the First Lien Notes Documents and the Second Lien Loan Documents, there were as of the Effective Date no liabilities or obligations with respect to the Borrower or any of its Subsidiaries of any nature whatsoever (whether absolute, accrued, contingent or otherwise and whether or not due) which, either individually or in the aggregate, could reasonably be expected to be material to the Borrower and its Subsidiaries taken as a whole. As of the Effective Date, the Borrower knows of no basis for the assertion against it or any of its Subsidiaries of any liability or obligation of any nature whatsoever that is not fully disclosed in the financial statements delivered pursuant to Section 8.05(a) or referred to in the immediately preceding sentence which, either individually or in the aggregate, could reasonably be expected to result in a Material Adverse Effect.

(d) The Projections delivered to the Administrative Agent and the Lenders prior to the Effective Date have been prepared in good faith and are based on reasonable assumptions, and there are no statements or conclusions in the Projections which are based upon or include information known to the Borrower to be misleading in any material respect or which fail to take into account material information known to the Borrower regarding the matters reported therein. On the Effective Date, the Borrower believes that the Projections are reasonable and attainable, it being recognized by the Lenders, however, that projections as to future events are not to be viewed as facts and that the actual results during the period or periods covered by the Projections may differ from the projected results.

(e) Since September 29, 2013, nothing has occurred that has had, or could reasonably be expected to have, a Material Adverse Effect.

8.06 Litigation. Except as set forth in Schedule IX (it being understood that disclosure on Schedule IX is not a representation that a matter to which the disclosure relates is expected to have a Material Adverse Effect), there are no actions, suits, proceedings or governmental investigations pending or, to the knowledge of the Borrower, threatened with respect to any Credit Document or otherwise that have had, or could reasonably be expected to have, either individually or in the aggregate, a Material Adverse Effect.

8.07 True and Complete Disclosure. All factual information (taken as a whole) theretofore furnished by or on behalf of the Borrower in writing to the Administrative Agent or any Lender for purposes of or in connection with this Agreement, the other Credit Documents or any transaction contemplated herein or therein is true and accurate in all material respects on the date as of which such information is dated or certified and not incomplete by omitting to state any fact necessary to make such information (taken as a whole) not misleading in any material respect at such time in light of the circumstances under which such information was provided, it being understood and agreed that for purposes of this Section 8.07, such factual information shall not include the Projections or any pro forma financial information.

8.08 Use of Proceeds; Margin Regulations. (a) All proceeds of the Revolving Loans shall be used for the working capital and general corporate purposes of the Borrower and its Subsidiaries. All proceeds of the Term Loans shall be used by the Borrower (i) to repay Indebtedness outstanding under the Existing Credit Agreement and the Existing Second Lien Credit Agreement and (ii) pay fees and expenses in connection therewith.

(b) No part of any Credit Event (or the proceeds thereof) will be used to purchase or carry any Margin Stock or to extend credit for the purpose of purchasing or carrying any Margin Stock. Neither the making of any Loan nor the use of the proceeds thereof nor the occurrence of any other Credit Event will violate or be inconsistent with (x) the provisions of Regulation T, U or X of the Board of Governors of the Federal Reserve System or (y) Section 8.23.

8.09 Tax Returns and Payments. Each of the Borrower and each of its Subsidiaries has timely filed or caused to be timely filed (in each case giving effect to all applicable and permitted extensions) with the appropriate taxing authority all Federal and other material returns, statements, forms and reports for taxes (the "Returns") required to be filed by, or with respect to the income, properties or operations of, the Borrower and/or any of its Subsidiaries. The Returns accurately reflect in all material respects all liability for taxes of the Borrower and its Subsidiaries, as applicable, for the periods covered thereby. Each of the Borrower and each of its Subsidiaries has paid all taxes and assessments payable by it which have become due, other than those that are immaterial and those that are being contested in good faith and adequately disclosed and fully provided for on the financial statements of the Borrower and its Subsidiaries in accordance with GAAP. There is no material action, suit, proceeding, investigation, audit or claim now pending or, to the knowledge of the Borrower, threatened by any authority regarding any material taxes relating to the Borrower or any of its Subsidiaries. Neither the Borrower nor any of its Subsidiaries has incurred, nor will any of them incur, any

material tax liability in connection with transactions contemplated in this Agreement, the Second Lien Credit Agreement, the First Lien Notes Indenture or the Pulitzer Debt Agreement (it being understood that the representation contained in this sentence does not cover any future tax liabilities of the Borrower or any of its Subsidiaries arising as a result of the operation of their businesses in the ordinary course of business).

8.10 Compliance with ERISA. (a) Schedule IV sets forth each Plan as of the Effective Date. Except as disclosed on Schedule IV or otherwise as could not, either individually or in the aggregate, reasonably be expected to have a Material Adverse Effect (it being understood that disclosure on Schedule IV is not a representation that such item is expected to have a Material Adverse Effect): each Plan (and each related trust, insurance contract or fund) is in compliance with its terms and with all applicable laws, including without limitation ERISA and the Code; each Plan (and each related trust, if any) which is intended to be qualified under Section 401(a) of the Code has received a determination letter from the Internal Revenue Service to the effect that it meets the requirements of Sections 401(a) and 501(a) of the Code, has applied for such a determination letter within the time period permitted by the Internal Revenue Service, or has time remaining within the time period permitted by the Internal Revenue Service in which to apply for such a determination letter; no Reportable Event has occurred; the Borrower has not been notified by any Plan which is a multiemployer plan (as defined in Section 4001(a)(3) of ERISA) that it is insolvent or in reorganization; no Plan has an Unfunded Current Liability; no Plan which is subject to Section 412 of the Code or Section 302 of ERISA has an accumulated funding deficiency or failure to meet applicable minimum funding standards, within the meaning of such sections of the Code or ERISA, or has applied for or received either a waiver of such standards or an extension of any amortization period (to the extent applicable), within the meaning of Section 412 of the Code or Section 302 of ERISA; all contributions required to be made with respect to a Plan have been timely made; neither the Borrower nor any ERISA Affiliate has incurred any liability (including any indirect, contingent or secondary liability to or on account of a Plan) pursuant to Sections 409, 502(i), 502(l), 515, 4062, 4063, 4064, 4069, 4201, 4204 or 4212 of ERISA or Sections 401(a)(29), 4971 or 4975 of the Code or expects to incur any liability under any of the foregoing sections with respect to any Plan; no condition exists which presents a risk to the Borrower or any ERISA Affiliate of incurring a liability to or on account of a Plan pursuant to the foregoing provisions of ERISA and the Code; no proceedings have been instituted to terminate or appoint a trustee to administer any Plan which is subject to Title IV of ERISA; no action, suit, proceeding, hearing, audit or investigation with respect to the administration, operation or the investment of assets of any Plan (other than routine audits and claims for benefits) is pending, expected or threatened; using actuarial assumptions and computation methods consistent with Part 1 of subtitle E of Title IV of ERISA, the aggregate liabilities of the Borrower and its ERISA Affiliates to all Plans which are multiemployer plans (as defined in Section 4001(a)(3) of ERISA) in the event of a complete withdrawal therefrom, as of the close of the most recent fiscal year of each such Plan ended prior to the date of the most recent Credit Event, would not exceed \$10,000,000; each group health plan (as defined in Section 607(1) of ERISA or Section 4980B(g)(2) of the Code) which covers or has covered employees or former employees of the Borrower or any ERISA Affiliate has at all times been operated in compliance with the provisions of Part 6 of subtitle B of Title I of ERISA and Section 4980B of the Code; each group health plan (as defined in 45 Code of Federal Regulations Section 160.103) which covers or has covered employees or former employees of

the Borrower or any ERISA Affiliate has at all times been operated in compliance with the provisions of the Health Insurance Portability and Accountability Act of 1996 and the regulations promulgated thereunder; no lien imposed under the Code or ERISA on the assets of the Borrower or any ERISA Affiliate exists or is likely to arise on account of any Plan; and the Borrower and its ERISA Affiliates may cease contributions to or terminate any employee maintained by any of them without incurring any liability (other than any termination of employees which, individually or in the aggregate, may trigger a complete or partial withdrawal from a multiemployer pension fund).

(b) Except as could not, either individually or in the aggregate, reasonably be expected to have a Material Adverse Effect: each Foreign Pension Plan has been maintained in compliance with its terms and with the requirements of any and all applicable laws, statutes, rules, regulations and orders and has been maintained, where required, in good standing with applicable regulatory authorities; all contributions required to be made with respect to a Foreign Pension Plan have been timely made; neither the Borrower nor any of its Subsidiaries has incurred any obligation in connection with the termination of, or withdrawal from, any Foreign Pension Plan; and the present value of the accrued benefit liabilities (whether or not vested) under each Foreign Pension Plan, determined as of the end of the Borrower's most recently ended fiscal year on the basis of actuarial assumptions, each of which is reasonable, did not exceed the current value of the assets of such Foreign Pension Plan allocable to such benefit liabilities.

8.11 Security Documents. (a) The provisions of the Guarantee and Collateral Agreement are effective to create in favor of the Collateral Agent for the benefit of the Secured Creditors a legal, valid and enforceable security interest in all right, title and interest of the Credit Parties in the Guarantee and Collateral Agreement Collateral described therein, and the Collateral Agent, for the benefit of the Secured Creditors, has a fully perfected security interest in all right, title and interest in all of the Guarantee and Collateral Agreement Collateral described therein, subject to no other Liens other than Permitted Liens. The recordation of (x) the Grant of Security Interest in U.S. Patents and (y) the Grant of Security Interest in U.S. Trademarks in the respective form attached to the Guarantee and Collateral Agreement, in each case in the United States Patent and Trademark Office, together with filings on Form UCC-1 made pursuant to the Guarantee and Collateral Agreement, creates, as may be perfected by such filings and recordation, a perfected security interest in the United States trademarks and patents covered by the Guarantee and Collateral Agreement, and the recordation of the Grant of Security Interest in U.S. Copyrights in the form attached to the Guarantee and Collateral Agreement with the United States Copyright Office, together with filings on Form UCC-1 made pursuant to the Guarantee and Collateral Agreement, creates, as may be perfected by such filings and recordation, a perfected security interest in the United States copyrights covered by the Guarantee and Collateral Agreement.

(b) Upon the filing thereof, each Mortgage creates, as security for the obligations purported to be secured thereby, a valid and enforceable perfected security interest in and mortgage lien on the respective Mortgaged Property in favor of the Collateral Agent (or such other trustee as may be required or desired under local law) for the benefit of the Secured Creditors, superior and prior to the rights of all third Persons (except that the security interest and

mortgage lien created on such Mortgaged Property may be subject to the Permitted Encumbrances related thereto) and subject to no other Liens (other than Permitted Encumbrances related thereto).

8.12 Properties. Each of the Borrower and each of its Subsidiaries has good and marketable title to all material properties (and to all buildings, fixtures and improvements located thereon) owned by it, including all material property reflected in the most recent historical balance sheets referred to in Section 8.05(a) (except as sold or otherwise disposed of since the date of such balance sheet in the ordinary course of business or as permitted by the terms of this Agreement), free and clear of all Liens, other than Permitted Liens. Each of the Borrower and each of its Subsidiaries has a valid and indefeasible leasehold interest in the material properties leased by it free and clear of all Liens other than Permitted Liens.

8.13 Capitalization. On and after giving effect to the Effective Date, the authorized capital stock of the Borrower consists of (a) 120,000,000 shares of Common Stock, \$0.01 par value per share, (b) 30,000,000 shares of Class B Common Stock, \$2.00 par value per share and (c) 500,000 shares of serial convertible preferred stock. All outstanding shares of the capital stock of the Borrower have been duly and validly issued, are fully paid and non-assessable and have been issued free of preemptive rights. The Borrower does not have outstanding any capital stock or other securities convertible into or exchangeable for its capital stock or any rights to subscribe for or to purchase, or any options for the purchase of, or any agreement providing for the issuance (contingent or otherwise) of, or any calls, commitments or claims of any character relating to, its capital stock or any stock appreciation or similar rights, except for (x) options, warrants and rights to purchase shares of the Borrower's Common Stock which may be issued from time to time and (y) shares of Qualified Preferred Stock of the Borrower which may be convertible into shares of the Borrower's Common Stock.

8.14 Subsidiaries. On and as of the Effective Date, the Borrower has no Subsidiaries other than those Subsidiaries listed on Schedule V. Schedule V sets forth, as of the Effective Date, (i) the percentage ownership (direct and indirect) of the Borrower in each class of capital stock or other Capital Stock of each of its Subsidiaries and also identifies the direct owner thereof, and (ii) the jurisdiction of organization of each such Subsidiary. All outstanding shares of Capital Stock of each Subsidiary of the Borrower have been duly and validly issued, are fully paid and non-assessable and have been issued free of preemptive rights. No Subsidiary of the Borrower has outstanding any securities convertible into or exchangeable for its Capital Stock or outstanding any right to subscribe for or to purchase, or any options or warrants for the purchase of, or any agreement providing for the issuance (contingent or otherwise) of or any calls, commitments or claims of any character relating to, its Capital Stock or any stock appreciation or similar rights.

8.15 Compliance with Statutes, etc. Each of the Borrower and each of its Subsidiaries is in compliance with all applicable statutes, regulations and orders of, and all applicable restrictions imposed by, all governmental bodies, domestic or foreign, in respect of the conduct of its business and the ownership of its property (including, without limitation, applicable statutes, regulations, orders and restrictions relating to environmental standards and

controls), except such noncompliances as could not, either individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

8.16 Investment Company Act. Neither the Borrower nor any of its Subsidiaries is an “investment company” or a company “controlled” by an “investment company,” within the meaning of the Investment Company Act of 1940, as amended.

8.17 Solvency. On and as of the Effective Date, and after giving effect to all Indebtedness being Incurred and Liens granted by the Credit Parties on the Effective Date, (i) the sum of the assets, at a fair valuation, of the Borrower and its consolidated Subsidiaries (taken as a whole) will exceed their debts (taken as a whole), (ii) each of the Borrower and its consolidated Subsidiaries has or have not incurred and does or do not intend to incur, and does or do not believe that it or they will incur, debts beyond its or their respective ability to pay such debts as such debts mature, and (iii) the Borrower and its consolidated Subsidiaries (taken as a whole) will have sufficient capital with which to conduct their businesses (taken as a whole). For purposes of this Section 8.17, “debt” means any liability on a claim, and “claim” means (a) right to payment, whether or not such a right is reduced to judgment, liquidated, unliquidated, fixed, contingent, matured, unmatured, disputed, undisputed, legal, equitable, secured, or unsecured or (b) right to an equitable remedy for breach of performance if such breach gives rise to a payment, whether or not such right to an equitable remedy is reduced to judgment, fixed, contingent, matured, unmatured, disputed, undisputed, secured or unsecured. The amount of contingent liabilities at any time shall be computed as the amount that, in the light of all the facts and circumstances existing at such time, represents the amount that can reasonably be expected to become an actual or matured liability.

8.18 Environmental Matters. (a) Each of the Borrower and each of its Subsidiaries is in compliance with all applicable Environmental Laws and the requirements of any permits issued under such Environmental Laws. There are no pending or, to the knowledge of the Borrower, threatened Environmental Claims against the Borrower or any of its Subsidiaries or any Real Property owned, leased or operated by the Borrower or any of its Subsidiaries (including any such claim arising out of the ownership, lease or operation by the Borrower or any of its Subsidiaries of any Real Property formerly owned, leased or operated by the Borrower or any of its Subsidiaries but no longer owned, leased or operated by the Borrower or any of its Subsidiaries). There are no facts, circumstances, conditions or occurrences with respect to the business or operations of the Borrower or any of its Subsidiaries, or any Real Property owned, leased or operated by the Borrower or any of its Subsidiaries (including any Real Property formerly owned, leased or operated by the Borrower or any of its Subsidiaries but no longer owned, leased or operated by the Borrower or any of its Subsidiaries) or, to the knowledge of the Borrower, any property adjoining or adjacent to any such Real Property, that could be reasonably expected (i) to form the basis of an Environmental Claim against the Borrower or any of its Subsidiaries or any Real Property owned, leased or operated by the Borrower or any of its Subsidiaries or (ii) to cause any Real Property owned, leased or operated by the Borrower or any of its Subsidiaries to be subject to any restrictions on the ownership, lease, occupancy or transferability of such Real Property by the Borrower or any of its Subsidiaries under any applicable Environmental Law.

(b) Hazardous Materials have not at any time been generated, used, treated or stored on, or transported to or from, or Released on or from, any Real Property owned, leased or operated by the Borrower or any of its Subsidiaries or, to the knowledge of the Borrower, any property adjoining or adjacent to any Real Property, where such generation, use, treatment, storage, transportation or Release has violated or could be reasonably expected to violate any applicable Environmental Law or give rise to an Environmental Claim.

(c) Notwithstanding anything to the contrary in this Section 8.18, the representations and warranties made in this Section 8.18 shall be untrue only if the effect of any or all conditions, violations, claims, restrictions, failures and noncompliances of the types described above could, either individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

8.19 Employment and Labor Relations. Neither the Borrower nor any of its Subsidiaries is engaged in any unfair labor practice that, either individually or in the aggregate, could reasonably be expected to have a Material Adverse Effect. There is (i) no unfair labor practice complaint pending against the Borrower or any of its Subsidiaries or, to the knowledge of the Borrower, threatened against any of them, before the National Labor Relations Board, and no grievance or arbitration proceeding arising out of or under any collective bargaining agreement is so pending against the Borrower or any of its Subsidiaries or, to the knowledge of the Borrower, threatened against any of them, (ii) no strike, labor dispute, slowdown or stoppage pending against the Borrower or any of its Subsidiaries or, to the knowledge of the Borrower, threatened against the Borrower or any of its Subsidiaries, (iii) no union representation question exists with respect to the employees of the Borrower or any of its Subsidiaries, (iv) no equal employment opportunity charges or other claims of employment discrimination are pending or, to the Borrower's knowledge, threatened against the Borrower or any of its Subsidiaries, and (v) no wage and hour department investigation has been made of the Borrower or any of its Subsidiaries, except (with respect to any matter specified in clauses (i) through (v) above, either individually or in the aggregate) such as could not reasonably be expected to have a Material Adverse Effect.

8.20 Intellectual Property, etc. Each of the Borrower and each of its Subsidiaries owns or has the right to use all the patents, trademarks, domain names, service marks, trade names, copyrights, licenses, franchises, inventions, trade secrets, proprietary information and know-how of any type, whether or not written (including, but not limited to, rights in computer programs and databases) and formulas, or rights with respect to the foregoing, and has obtained rights of whatever nature, necessary for the present conduct of its business, without any known conflict with the rights of others which, or the failure to own or have which, as the case may be, either individually or in the aggregate, could reasonably be expected to have a Material Adverse Effect.

8.21 Indebtedness. Schedule VI sets forth a list of all Indebtedness (including Contingent Obligations to the extent constituting Indebtedness) of the Borrower and its Subsidiaries as of the Effective Date (excluding the Obligations, the Second Lien Term Loans, the Obligations (as defined under the First Lien Notes Indenture), the Pulitzer Debt and the Pulitzer Subsidiary Guaranty) (collectively, the "Existing Indebtedness"), in each case showing

the aggregate principal amount thereof and the name of the respective borrower and any Credit Party or any of its Subsidiaries which directly or indirectly Guarantees any such Indebtedness.

8.22 Insurance. Schedule VII sets forth a listing of all insurance maintained by the Borrower and its Subsidiaries as of the Effective Date, with the amounts insured (and any deductibles) set forth therein.

8.23 Anti-Corruption Laws, Etc.

(a) To the Borrower's actual knowledge after making due inquiry, neither the Borrower nor any Controlled Entity (i) is under investigation by any Governmental Authority for, or has been charged with, or convicted of, money laundering, drug trafficking, terrorist-related activities or other money laundering predicate crimes under any applicable law (collectively, "Anti-Money Laundering Laws"), (ii) has been assessed civil penalties under any Anti-Money Laundering Laws or (iii) has had any of its funds seized or forfeited in an action under any Anti-Money Laundering Laws. The Borrower has taken reasonable measures appropriate to the circumstances (in any event as required by applicable law) to ensure that the Borrower and each Controlled Entity is and will continue to be in compliance with all applicable current and future Anti-Money Laundering Laws.

(b) The Borrower has taken reasonable measures appropriate to the circumstances (in any event required by applicable law) to ensure compliance by the Borrower, its Controlled Entities and their respective directors, officers, employees and agents with Anti-Corruption Laws and applicable Sanctions, and the Borrower, its Controlled Entities and their respective officers and employees, and to the knowledge of the Borrower its directors and agents, are in compliance with Anti-Corruption Laws and applicable Sanctions in all material respects. None of (a) the Borrower, any Controlled Entity or to the knowledge of the Borrower or such Controlled Entity any of their respective directors, officers or employees, or (b) to the knowledge of the Borrower, any agent of the Borrower or any Controlled Entity that will act in any capacity in connection with or benefit from the credit facility established hereby, is a Sanctioned Person. No Loan or Letter of Credit, use of proceeds or other transaction contemplated by this Agreement will violate Anti-Corruption Laws or applicable Sanctions as result of any action or inaction by the Borrower or any of its Controlled Entities.

8.24 Representations and Warranties in Other Documents. All representations and warranties set forth in the other Credit Documents, the First Lien Notes Documents, the Second Lien Loan Documents and the Pulitzer Debt Documents were true and correct in all material respects at the time as of which such representations and warranties were made (or deemed made) and shall be true and correct in all material respects as of the Effective Date as if such representations or warranties were made on and as of such date (it being understood and agreed that any such representation or warranty which by its terms is made as of a specified date shall be true and correct in all material respects as of such specified date).

SECTION 9. Affirmative Covenants.

The Borrower hereby covenants and agrees that on and after the Effective Date and until the Total Revolving Loan Commitment and all Letters of Credit have terminated and

the Term Loans and Unpaid Drawings (in each case together with interest thereon), Fees and all other Obligations with respect to the Facilities (other than indemnities described in Section 13.13 which are not then due and payable) incurred hereunder and thereunder, are paid in full:

9.01 Information Covenants. The Borrower will furnish to the Administrative Agent (which shall promptly furnish to each Lender in accordance with Section 9.01(q) (subject to the Borrower's compliance with the second sentence thereof)):

(a) Financial Statements.

(i) Notwithstanding that the Borrower may not be subject to the reporting requirements of Section 13 or 15(d) of the Exchange Act, within 15 days of the applicable time periods (plus any applicable extensions of such time periods) specified in the relevant forms or in the rules and regulations of the SEC: (1) all quarterly and annual financial information that would be required to be contained in a filing with the SEC on Forms 10-Q and 10-K if the Borrower were required to file such Forms, including a "Management's Discussion and Analysis of Financial Condition and Results of Operations" for the Borrower and its consolidated subsidiaries and, with respect to the annual information only, a report on the annual financial statements by the Borrower's independent registered public accounting firm (which audit shall be without a "going concern" or like qualification or exception and without any qualification or exception as to scope of audit; provided, however, that (1) the audit opinions in respect of the Borrower's fiscal year ended on or ending closest to September 30, 2016 may contain a "going concern" qualification solely as a result of the existing Pulitzer Debt being treated as current obligations on the Borrower's consolidated balance sheet and the audit opinions in respect of the Borrower's fiscal year ended on or ending closest to September 30, 2018 may contain a "going concern" qualification solely as a result of Indebtedness outstanding under the Revolving Facility and the Term Loan Facility being treated as current obligations on the Borrower's consolidated balance sheet, and (2) such a qualification or exception shall not be deemed to exist as a result of any qualification or exception solely arising from Madison Newspapers, Inc. being separately audited by a different accounting firm); and (2) all current reports that would be required to be filed with the SEC on Form 8-K if the Borrower were required to file such reports; *provided* that such annual financial information need not include any financial or other information required by Items 11 and 14 of Part III of Form 10-K and, without limitation to the foregoing, any information required to be included in Part III of Form 10-K may be incorporated by reference from a proxy or information statement; *provided, further* that current reports will only be required with respect to the following Form 8-K Items (or the applicable successor item): Item 1.01 (Entry into a Material Definitive Agreement), Item 1.02 (Termination of a Material Definitive Agreement), Item 1.03 (Bankruptcy or Receivership), Item 2.01 (Completion of Acquisition or Disposition of Assets), Item 2.03 (Creation of a Direct Financial Obligation or an Obligation under an Off-Balance Sheet Arrangement of a Registrant), Item 2.04 (Triggering Events that Accelerate or Increase a Direct Financial Obligation or an Obligation under an Off-Balance Sheet Arrangement), Item 2.05 (Costs Associated with Exit or Disposal Activities), Item 2.06 (Material Impairments), Item 3.03 (Material Modification of Rights of Security Holders), Item 4.01

(Changes in Registrant's Certifying Accountant), Item 4.02 (Non-Reliance on Previously Issued Financial Statements or a Related Audit Report or Completed Interim Review), Item 5.01 (Changes in Control of Registrant), Items 5.02 (a), (b) and (c) (Departure of Directors or Principal Officers; Election of Directors; Appointment of Principal Officers; Compensatory Arrangements of Certain Officers) and Item 9.01 (Financial Statements and Exhibits, but only with respect to financial statements and *pro forma* financial information relating to transactions required to be reported pursuant to Item 2.01; *provided, however*, that any financial statements required by Item 9.01 of Form 8-K for acquired businesses or companies will be limited to the financial statements (in whatever form and whether or not audited) that the Borrower receives in connection with the acquisition of such business or company).

(ii) In addition, the Borrower shall to provide the Administrative Agent (but, for annual or quarterly periods ending subsequent to the Pulitzer Debt Satisfaction Date, only if the Pulitzer Entities, taken together (as of the date of the annual or quarterly financial statements of the Borrower and its Restricted Subsidiaries for such periods that the Borrower is required to provide pursuant to Section 9.01(a)(i)), would not constitute a Significant Subsidiary): (A) consolidated financial information relating to the Borrower and its Restricted Subsidiaries (other than the Pulitzer Entities) and covering the most recent fiscal year for which audited financial statements of the Borrower and, if applicable, the most recently ended subsequent year-to-date period for which unaudited quarterly financial statements of the Borrower have been provided pursuant to Section 9.01(a)(i) (together with comparative financial information for the prior fiscal year and, if applicable, the corresponding year-to-date period of the prior fiscal year) and (ii) consolidated or combined financial information relating to the Pulitzer Entities and covering the most recent fiscal year for which audited financial statements of the Borrower and, if applicable, the most recently ended subsequent year-to-date period for which unaudited quarterly financial statements of the Borrower have been provided pursuant to Section 9.01(a)(i) (together with comparative financial information for the prior fiscal year and, if applicable, the corresponding year-to-date period of the prior fiscal year).

(iii) Additionally, the Borrower will cause such documents to be filed with the SEC unless the SEC will not accept such documents. The requirement for the Borrower to provide information may be satisfied by posting such reports, documents and information on its website within the time periods specified by this Section 9.01; *provided, however*, that the Borrower will (upon request) provide one copy of the exhibits of the foregoing to the Administrative Agent; *provided, further*, that the Borrower may provide the Administrative Agent a redacted copy of any such exhibit (i) if such exhibit has been redacted pursuant to a request for confidential treatment that is pending or has been granted or (ii) with respect to any such exhibit that has not been filed with the SEC, if it shall be determined in Good Faith by the Borrower that any portion of any such exhibit constitutes sensitive, confidential or privileged information or that the disclosure of any such information would be disadvantageous to the Borrower or any of its Restricted Subsidiaries.

(iv) If the Borrower has designated any of its Subsidiaries as Unrestricted Subsidiaries and such Unrestricted Subsidiaries, either individually or collectively, would otherwise have been a Significant Subsidiary (determined as of the end of the last fiscal quarter for which quarterly or annual consolidated financial statements are required by this Section 9.01), then the quarterly and annual financial information required by this Section 9.01 shall include a summary presentation, in the footnotes to the financial statements, of the financial condition and results of operations of the Borrower and its Restricted Subsidiaries.

(b) [Reserved]

(c) Management Letters. Promptly after the Borrower's or any of its Subsidiaries' receipt thereof, a copy of any "management letter" received from its certified public accountants and management's response thereto.

(d) Budgets. No later than 60 days following the first day of each fiscal year of the Borrower (commencing with the Borrower's fiscal year ending on or ending closest to September 30, 2014), a budget in form reasonably satisfactory to the Administrative Agent (including budgeted statements of income and sources and uses of cash for the Borrower and its Subsidiaries on a consolidated basis) for each of the four fiscal quarters of such fiscal year prepared in detail and setting forth, with appropriate discussion, the principal assumptions upon which such budget is based.

(e) Officer's Certificates. At the time of the delivery of the financial statements provided for in Sections 9.01(a) and (b), a compliance certificate from an Authorized Officer of the Borrower in the form of Exhibit J certifying on behalf of the Borrower that, to such officer's knowledge after due inquiry, no Default or Event of Default has occurred and is continuing or, if any Default or Event of Default has occurred and is continuing, specifying the nature and extent thereof, which certificate shall (i) set forth in reasonable detail the calculations required to establish whether the Borrower and its Subsidiaries were in compliance with the provisions of Section 10.09, at the end of such quarterly accounting period or fiscal year, as the case may be, and (ii) certify that there have been no changes to the Annexes of the Guarantee and Collateral Agreement since the Effective Date or, if later, since the date of the most recent certificate delivered pursuant to this Section 9.01(e), or if there have been any such changes, a list in reasonable detail of such changes (but, in each case with respect to this clause (ii), only to the extent that such changes are required to be reported to the Collateral Agent pursuant to the terms of the Security Documents) and whether the Borrower and the other Credit Parties have otherwise taken all actions required to be taken by them pursuant to the Security Documents in connection with any such changes.

(f) Notice of Default, Litigation and Material Adverse Effect. Promptly, and in any event within ten Business Days (or five Business Days in the case of succeeding sub-clause (i)) after any of Senior Management of the Borrower or any of its Subsidiaries obtains knowledge thereof, notice of (i) the occurrence of any event which constitutes (A) a Default or an Event of Default or (B) a default or an event of default under any of the Second Lien Loan Documents (or any Permitted Second Lien

Refinancing Indebtedness (or any document governing the same)), the First Lien Notes Documents, the Pulitzer Debt Documents or any Permitted Pulitzer Debt Refinancing Indebtedness (or any document governing the same), (ii) any litigation or governmental investigation or proceeding pending against the Borrower or any of its Subsidiaries (x) which, either individually or in the aggregate, has had, or could reasonably be expected to have, a Material Adverse Effect or (y) with respect to any Credit Document, or (iii) any other event, change or circumstance that has had, or could reasonably be expected to have, a Material Adverse Effect.

(g) Other Reports and Filings. Promptly after the filing or delivery thereof, copies of all financial information, proxy materials, compliance certificates and reports, if any, which the Borrower or any of its Subsidiaries shall publicly file with the Securities and Exchange Commission or any successor thereto (the “SEC”) or deliver to holders (or any trustee, agent or other representative therefor) of its material Indebtedness (including, without limitation, the Second Lien Loan Documents (or any Permitted Second Lien Refinancing Indebtedness (or any document governing the same)), the First Lien Notes Documents, the Pulitzer Debt or any Permitted Pulitzer Debt Refinancing Indebtedness) pursuant to the terms of the documentation governing such Indebtedness.

(h) Environmental Matters. Promptly after any senior or executive officer of the Borrower or any of its Subsidiaries obtains knowledge thereof, notice of one or more of the following environmental matters to the extent that such environmental matters, either individually or when aggregated with all other such environmental matters, could reasonably be expected to have a Material Adverse Effect:

(i) any pending or threatened Environmental Claim against the Borrower or any of its Subsidiaries or any Real Property owned, leased or operated by the Borrower or any of its Subsidiaries;

(ii) any condition or occurrence on or arising from any Real Property owned, leased or operated by the Borrower or any of its Subsidiaries that (a) results in noncompliance by the Borrower or any of its Subsidiaries with any applicable Environmental Law or (b) could reasonably be expected to form the basis of an Environmental Claim against the Borrower or any of its Subsidiaries or any such Real Property;

(iii) any condition or occurrence on any Real Property owned, leased or operated by the Borrower or any of its Subsidiaries that could reasonably be expected to cause such Real Property to be subject to any restrictions on the ownership, lease, occupancy, use or transferability by the Borrower or any of its Subsidiaries of such Real Property under any Environmental Law; and

(iv) the taking of any removal or remedial action in response to the actual or alleged presence of any Hazardous Material on any Real Property owned, leased or operated by the Borrower or any of its Subsidiaries as required by any Environmental Law or any governmental or other administrative agency; provided that in any event the Borrower shall deliver to each Lender all notices

received by the Borrower or any of its Subsidiaries from any government or governmental agency under, or pursuant to, CERCLA or similar Environmental Law which identify the Borrower or any of its Subsidiaries as potentially responsible parties for remediation costs or which otherwise notify the Borrower or any of its Subsidiaries of potential liability under CERCLA or similar Environmental Law.

All such notices shall describe in reasonable detail the nature of the claim, investigation, condition, occurrence or removal or remedial action and the Borrower's or such Subsidiary's response thereto.

(i) Other Information. From time to time, such other information or documents (financial or otherwise) with respect to the Borrower or any of its Subsidiaries as any Agent or any Lender (through the Administrative Agent) may reasonably request.

(j) Monthly Reports. Within 60 days after the end of each fiscal year (September), 45 days after the end of the fiscal quarters ending in December, March and June, or 30 days after the end of each other fiscal month of the Borrower, as applicable, the consolidated balance sheet of the Borrower and its Subsidiaries as at the end of such fiscal month and the related consolidated statements of income and, to the extent prepared, statements of cash flows for such fiscal month and for the elapsed portion of the fiscal year ended with the last day of such fiscal month, in each case setting forth comparative figures for the corresponding fiscal month in the prior fiscal year.

(k) Projected Cash Flows. No later than the first Business Day of every other week (from and after the Effective Date), a forecast for the succeeding 13-week period of the projected consolidated cash flows of (x) the Borrower and its Subsidiaries, and (y) the Pulitzer Entities, each taken as a whole (such forecast with respect to the Pulitzer Entities to contain the same level of detail used in such forecasts delivered to the holders of the December 2015 Notes (as defined in the Pulitzer Debt Agreement), together with a variance report of actual cash flow for the immediately preceding period for which a forecast was delivered against the then current forecast for such preceding period.

(l) Officer's Report. Prior to the Pulitzer Debt Satisfaction Date, promptly, and in any event within 45 days following the end of each fiscal quarter in each fiscal year of the Borrower, a written report of an Authorized Officer, in form and scope reasonably satisfactory to the Administrative Agent, setting forth a summary in reasonable detail of all Restricted Intercompany Charges (as defined in the Pulitzer Debt Agreement), including cash and non-cash activities, organized by category of intercompany activity, by and among (x) the Borrower and its Subsidiaries (other than the Pulitzer Entities), on one hand, and the Pulitzer Entities, on the other hand, and (y) the Pulitzer Entities and Star Publishing, and a reconciliation of intercompany balances with respect to each of (x) and (y).

(m) Financial Model. Promptly, and in any event within 90 days following the end of each fiscal year of the Borrower (or following such shorter intervals as the

same may be prepared), an update, in a directly comparable format, of the financial model delivered to the purchasers of the Pulitzer Debt on the effective date of the Pulitzer Debt, setting forth the projected financial performance of the Pulitzer Entities for the current fiscal year of the Borrower (prepared on a month-by-month basis) and for each of the next four fiscal years (prepared on an annual basis).

(n) Management Reports. Promptly, and in any event within 30 days following the end of each fiscal month of the Borrower, a management report describing the financial performance and operations of the Borrower and its subsidiaries in a form consistent with, and containing the same level of detail as, reports made available to the holders of the December 2015 Notes (as defined in the Pulitzer Debt Agreement).

(o) Pension Valuation/Status Reports. Promptly, and in any event within 45 days following the end of each fiscal year of the Borrower (or following such shorter intervals as the same may be prepared), a pension valuation/status report, in form and scope reasonably satisfactory to the Administrative Agent (such satisfaction to be presumed in the absence of an objection delivered to the Borrower within 30 days after the receipt of such update), setting forth in reasonable detail the extent to which the pension obligations of the Pulitzer Entities are funded, together with revised projections of future cash payments in respect of such pension obligations.

(p) Second Lien and Pulitzer Debt Information. Concurrently with, or promptly after, delivery of any information, documents or certificates to any lender or agent under Section 9.01 (or any corresponding or similar reporting provisions) of the Second Lien Loan Agreement (or of any documentation governing any Permitted Second Lien Refinancing Indebtedness) or Section 6A (or any corresponding or similar reporting provisions) of the Pulitzer Debt Agreement (or of any documentation governing any Permitted Pulitzer Debt Refinancing Indebtedness), complete copies of all such information, documents and certificates, in each case other than such information, documents and certificates delivered pursuant to Section 9.01(i) of the Second Lien Loan Agreement or any analogous reporting provision of the Pulitzer Debt Agreement or the documentation governing any Permitted Pulitzer Debt Refinancing Indebtedness except to the extent any such information, document or certificate delivered pursuant to such Section 9.01(i) or analogous provision is provided to the Lenders (as defined in the Second Lien Loan Agreement) or the Holders (as defined in the Pulitzer Debt Agreement), as the case may be, and relates to the financial (including, without limitation, accounting) or economic condition, results, developments or prospects of any Credit Party.

(q) Certification of Public Information. The Borrower and each Lender acknowledge that certain of the Lenders may be Public Lenders and, if documents or notices required to be delivered pursuant to this Section 9.01 or otherwise are being distributed through IntraLinks/IntraAgency, SyndTrak or another relevant website or other information platform (the "Platform"), any document or notice that the Borrower has indicated contains Non-Public Information shall not be posted on that portion of the Platform designated for such Public Lenders. The Borrower agrees to clearly designate all information provided to the Administrative Agent or the Lenders by or on behalf of the Borrower which is suitable to make

available to Public Lenders (provided that neither Borrower nor any other Credit Party shall have any obligation to ensure that Non-Public Information is not so posted on the portion of the Platform designated for Public Lenders).

9.02 Books, Records and Inspections; Quarterly Meetings. (a) The Borrower will, and will cause each of its Subsidiaries to, keep proper books of record and accounts in which full, true and correct entries in conformity with GAAP and all requirements of law shall be made of all dealings and transactions in relation to its business and activities. The Borrower will, and will cause each of its Subsidiaries to, permit officers and designated representatives of the Administrative Agent or any Lender to visit and inspect during normal business hours of the Borrower, under guidance of officers of the Borrower or such Subsidiary, any of the properties of the Borrower or such Subsidiary, and to examine the books of account of the Borrower or such Subsidiary and discuss the affairs, finances and accounts of the Borrower or such Subsidiary with, and be advised as to the same by, its and their officers and independent accountants, all upon reasonable prior notice and at such reasonable times and intervals and to such reasonable extent as the Administrative Agent or any such Lender may reasonably request; provided, however, that so long as no Default or Event of Default has occurred and is continuing, neither the Administrative Agent nor any Lender may exercise its rights under this Section 9.02(a) more than once per calendar year.

(b) At a date to be mutually agreed upon between the Administrative Agent and the Borrower occurring on or prior to the 60th day after the close of each quarterly accounting period of the Borrower, the Borrower will, at the request of the Administrative Agent, hold a meeting (which may be done via a conference call or video conference) with all of the Lenders at which meeting will be reviewed the financial results of the Borrower and its Subsidiaries for the previous quarterly accounting period (and, in the case of the last quarterly accounting period of each fiscal year, for the previous fiscal year) and the budgets presented for the current fiscal year of the Borrower.

9.03 Maintenance of Property; Insurance. (a) The Borrower will, and will cause each of its Subsidiaries to, (i) keep all material property necessary to the business of the Borrower and its Subsidiaries in good working order and condition, ordinary wear and tear excepted and subject to the occurrence of casualty events, (ii) maintain with financially sound and reputable insurance companies, insurance (including self-insurance retentions on a basis consistent with past practice) on all such property and against all such risks as is consistent and in accordance with industry practice for companies similarly situated owning similar properties and engaged in similar businesses as the Borrower and its Subsidiaries, and (iii) furnish to the Administrative Agent, upon its request therefor, full information as to the insurance carried.

(b) If the Borrower or any of its Subsidiaries shall fail to maintain insurance in accordance with this Section 9.03, the Administrative Agent shall have the right (but shall be under no obligation) to procure such insurance and the Borrower agrees to reimburse the Administrative Agent for all reasonable costs and expenses of procuring such insurance.

(c) The Borrower will, and will cause each other Credit Party to, at all times keep its property insured in favor of the Collateral Agent, and all policies or certificates (or

certified copies thereof) with respect to such insurance (i) shall be endorsed to the Collateral Agent's satisfaction for the benefit of the Secured Parties (including, without limitation, by naming the Collateral Agent as loss payee (in respect of property insurance) and/or additional insured (in respect of all insurance)), (ii) shall state that the respective insurer shall endeavor to provide at least 30 days' prior written notice to the Collateral Agent prior to the cancellation of any such insurance policy, and (iii) shall be provided to the Collateral Agent.

9.04 Existence; Franchises. The Borrower will, and will cause each of its Subsidiaries to, do or cause to be done, all things necessary to preserve and keep in full force and effect (x) its existence and (y) all rights, franchises, licenses, permits, copyrights, trademarks and patents as are in the aggregate necessary for the conduct of its business in the manner in which such business is being conducted as of the Effective Date; provided, however, that nothing in this Section 9.04 shall prevent (i) sales of assets and other transactions by the Borrower or any of its Subsidiaries in accordance with Section 10.05 or (ii) the withdrawal by the Borrower or any of its Subsidiaries of its qualification as a foreign Company in any jurisdiction if such withdrawal could not, either individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

9.05 Compliance with Statutes, etc. (a) The Borrower will, and will cause each of its Subsidiaries to, (x) comply with all applicable statutes, ordinances or governmental rules, regulations and orders of, and all applicable restrictions imposed by, all governmental bodies, domestic or foreign, in respect of the conduct of its business and the ownership of its property (including applicable statutes, regulations, orders and restrictions relating to (i) environmental standards and controls and (ii) ERISA), except such noncompliances as could not, either individually or in the aggregate, reasonably be expected to have a Material Adverse Effect and (y) maintain in effect and enforce reasonable practices designed to ensure compliance by the Borrower, its Subsidiaries and their respective directors, officers, employees and agents with Anti-Corruption Laws and applicable Sanctions.

(b) Within five Business Days after the date on which the Borrower is required by applicable law, statute, rule or regulation (including any applicable extension of such date), the Borrower will file (or cause to be filed) with the SEC all reports, financial information and certifications required to be filed by the Borrower pursuant to any such applicable law, statute, rule or regulation.

9.06 Compliance with Environmental Laws. (a) The Borrower will comply, and will cause each of its Subsidiaries to comply, with all Environmental Laws and permits applicable to, or required by, the ownership, lease or use of its Real Property now or hereafter owned, leased or operated by the Borrower or any of its Subsidiaries, except such noncompliances as could not, either individually or in the aggregate, reasonably be expected to have a Material Adverse Effect, and will promptly pay or cause to be paid all costs and expenses incurred in connection with such compliance, and will keep or cause to be kept all such Real Property free and clear of any Liens imposed pursuant to such Environmental Laws. Neither the Borrower nor any of its Subsidiaries will generate, use, treat, store, Release or dispose of, or permit the generation, use, treatment, storage, Release or disposal of Hazardous Materials on any Real Property now or hereafter owned, leased or operated by the Borrower or any of its

Subsidiaries, or transport or permit the transportation of Hazardous Materials to or from any such Real Property, except for Hazardous Materials generated, used, treated, stored, Released or disposed of at any such Real Properties in compliance in all material respects with all, and in a manner that does not result in any material liability under any, applicable Environmental Laws.

(b) (i) After the receipt by the Administrative Agent or any Lender of any notice of the type described in Section 9.01(h), (ii) at any time that the Borrower or any of its Subsidiaries are not in compliance with Section 9.06(a) or (iii) in the event that the Administrative Agent or the Lenders have exercised any of the remedies pursuant to the last paragraph of Section 11, the Borrower will (in each case) provide, at the sole expense of the Borrower and at the request of the Administrative Agent or any Lender, an environmental site assessment report concerning any Real Property owned, leased or operated by the Borrower or any of its Subsidiaries, prepared by an environmental consulting firm reasonably approved by the Administrative Agent, indicating the presence or absence of Hazardous Materials and the potential cost of any removal or remedial action in connection with such Hazardous Materials on such Real Property. If the Borrower fails to provide the same within 30 days after such request was made, the Administrative Agent or the Required Lenders may order the same, the cost of which shall be borne by the Borrower, and the Borrower shall grant and hereby grants to the Administrative Agent and the Lenders and their respective agents access to such Real Property and specifically grants the Administrative Agent and the Lenders an irrevocable non-exclusive license, subject to the rights of tenants, to undertake such an assessment at any reasonable time upon reasonable notice to the Borrower, all at the sole expense of the Borrower.

9.07 ERISA. As soon as possible and, in any event, within fifteen (15) Business Days after the Borrower or any ERISA Affiliate knows or has reason to know of the occurrence of any of the following, the Borrower will deliver to each of the Lenders a certificate of an Authorized Officer of the Borrower setting forth the details as to such occurrence and the action, if any, that the Borrower or such ERISA Affiliate is required or proposes to take, together with any notices required or proposed to be given or filed by the Borrower, the Plan administrator or such ERISA Affiliate to or with the PBGC or any other government agency, or a Plan participant and any notices received by the Borrower or ERISA Affiliate from the PBGC or any other government agency, or a Plan participant with respect thereto: that a Reportable Event has occurred (except to the extent that the Borrower has previously delivered to the Lenders a certificate and notices (if any) concerning such event pursuant to the next clause hereof); that a contributing sponsor (as defined in Section 4001(a) (13) of ERISA) of a Plan subject to Title IV of ERISA is subject to the advance reporting requirement of PBGC Regulation Section 4043.61 (without regard to subparagraph (b)(1) thereof), and an event described in subsection .62, .63, .64, .65, .66, .67 or .68 of PBGC Regulation Section 4043 is reasonably expected to occur with respect to such Plan within the following 30 days; that an accumulated funding deficiency or failure to meet minimum funding standards, each within the meaning of Section 412 of the Code or Section 302 of ERISA, has been incurred or an application has been made for a waiver or modification of the minimum funding standard (including any required installment payments) or an extension of any amortization period under Section 412 of the Code or Section 302 of ERISA with respect to a Plan; that any material contribution required to be made with respect to a Plan or Foreign Pension Plan has not been timely made; that a Plan has been or may be terminated, reorganized, partitioned or declared insolvent under Title IV of ERISA; that a Plan has an

Unfunded Current Liability which, when added to the aggregate amount of Unfunded Current Liabilities with respect to all other Plans, exceeds the aggregate amount of such Unfunded Current Liabilities that existed on the Effective Date by \$10,000,000; that proceedings may be or have been instituted to terminate or appoint a trustee to administer a Plan (other than a member of the board of trustees of a Plan which is a multiemployer plan (as defined in Section 4001(a)(3) of ERISA)) which is subject to Title IV of ERISA; that a proceeding has been instituted pursuant to Section 515 of ERISA to collect a delinquent contribution to a Plan; that the Borrower or any ERISA Affiliate has incurred any material liability (including any indirect, contingent, or secondary liability) to or on account of the termination of or withdrawal from a Plan under Section 4062, 4063, 4064, 4069, 4201, 4204 or 4212 of ERISA or with respect to a Plan under Section 401(a)(29), 4971, 4975 or 4980 of the Code or Section 409, 502(i) or 502(l) of ERISA or with respect to a group health plan (as defined in Section 607(1) of ERISA or Section 4980B(g)(2) of the Code) under Section 4980B of the Code; or that the Borrower or any ERISA Affiliate of the Borrower has incurred (or is alleged in any proceeding to have incurred) any material liability pursuant to any employee welfare benefit plan (as defined in Section 3(1) of ERISA) that provides benefits to retired employees or other former employees (other than as required by Section 601 of ERISA) or any Plan or any Foreign Pension Plan. The Borrower will deliver to each of the Lenders copies of any records, documents or other information that must be furnished to the PBGC with respect to any Plan pursuant to Section 4010 of ERISA. The Borrower will also deliver to each Lender, to the extent requested by such Lender, a complete copy of the annual report (on Form 5500 series) of each Plan (including, to the extent required, any related financial and actuarial statements and opinions and other supporting statements, certifications, schedules and information) required to be filed with the Internal Revenue Service. In addition to any certificates or notices delivered to the Lenders pursuant to the first sentence hereof, copies of annual reports and any records, documents or other information required to be furnished to the PBGC or any other government agency, and any material notices received by the Borrower or any ERISA Affiliate with respect to any Plan or Foreign Pension Plan shall be delivered to each Lender, to the extent requested by such Lender, no later than fifteen (15) days after the date such annual report or such records, documents and/or information has been filed or furnished, as appropriate, to any appropriate and applicable government agency or such notice has been received by the Borrower or the ERISA Affiliate, as applicable. The Borrower and each of its applicable Subsidiaries shall ensure that all Foreign Pension Plans administered by it or into which it makes payments obtains or retains (as applicable) registered status under and as required by applicable law and is administered in a timely manner in all respects in compliance with all applicable laws except where the failure to do any of the foregoing, either individually or in the aggregate, could not reasonably be expected to have a Material Adverse Effect.

9.08 End of Fiscal Years. The Borrower will, for financial reporting purposes, cause its fiscal years to end on the last Sunday of September of each calendar year.

9.09 Performance of Obligations. The Borrower will, and will cause each of its Subsidiaries to, perform all of its obligations under the terms of each mortgage, indenture, security agreement, loan agreement or credit agreement and each other agreement, contract or instrument by which it is bound, except such non-performances as could not, either individually or in the aggregate, reasonably be expected to have a Material Adverse Effect; provided that, so long as no Default or Event of Default has occurred and is continuing, neither the failure of the

Borrower, Lee Publications, Inc. or Sioux City Newspapers, Inc. to pay, prior to the final maturity thereof, the principal amount of the Intercompany Debt under the Deferred Intercompany Notes (notwithstanding that the failure to do so constitutes a default or event of default thereunder), nor the failure of a holder of a Deferred Intercompany Note to take any action to enforce its rights under any Deferred Intercompany Note, shall constitute a Default or Event of Default, and such failure shall be deemed to not, in and of itself, have a Material Adverse Effect.

9.10 Payment of Taxes. The Borrower will pay and discharge, and will cause each of its Subsidiaries to pay and discharge, all taxes, assessments and governmental charges or levies imposed upon it or upon its income or profits or upon any properties belonging to it, prior to the date on which penalties attach thereto, and all lawful claims which, if unpaid, might become a Lien or charge upon any properties of the Borrower or any of its Subsidiaries not otherwise permitted under Section 10.03 and described in clause (4) of the definition of Permitted Lien; provided that neither the Borrower nor any of its Subsidiaries shall be required to pay any such tax, assessment, charge, levy or claim which is immaterial or which is being contested in good faith and by proper proceedings if it has maintained adequate reserves with respect thereto in accordance with GAAP.

9.11 Use of Proceeds. The Borrower (a) will use the proceeds of the Loans and the Letters of Credit only as provided in Section 8.08 and will not use, and the respective directors, officers, employees and agents of the Borrower and its Subsidiaries shall not use, the proceeds of any Loan or Letter of Credit (A) in furtherance of an offer, payment, promise to pay, or authorization of the payment or giving of money, or anything else of value, to any Person in violation of any Anti-Corruption Laws, (B) for the purpose of funding, financing or facilitating any activities, business or transaction of or with any Sanctioned Person, or in any Sanctioned Country, or (C) in any manner that would result in the violation of any Sanctions applicable to any party hereto.

9.12 Excluded Domestic Subsidiaries; Further Assurances; etc. (a) The Borrower will cause (i) each of its Restricted Subsidiaries (other than any (i) Excluded Domestic Subsidiary so long as it remains an Excluded Domestic Subsidiary, (ii) Foreign Subsidiary and (iii) Immaterial Subsidiary so long as it remains an Immaterial Subsidiary) created or acquired after the Effective Date to become party to (A) the Guarantee and Collateral Agreement in accordance with the terms of the Guarantee and Collateral Agreement, (B) each applicable Intercreditor Agreement and (C) the Intercompany Subordination Agreement and (ii) each Excluded Domestic Subsidiary that has not yet entered into the Guarantee and Collateral Agreement, after the occurrence of the Pulitzer Debt Satisfaction Date, to take all actions required for such Subsidiary to become a party to (x) the Guarantee and Collateral Agreement in accordance with the terms of the Guarantee and Collateral Agreement upon the date upon which the Pulitzer Debt Satisfaction Date shall have occurred (provided that any Lien granted or created or required to be granted or created on any asset or property of Pulitzer or any of its Subsidiaries pursuant to this Section 9.12(a)(ii) shall be at all times junior and subordinated to the Liens granted on such assets or property under the Second Lien Loan Documents (or the documentation governing any Permitted Second Lien Refinancing Indebtedness) in accordance with the Pulitzer Junior Intercreditor Agreement) and (y) each applicable Intercreditor

Agreement (which for the avoidance of doubt, after the occurrence of the Pulitzer Debt Satisfaction Date, will include the Pulitzer Junior Intercreditor Agreement and the Pulitzer Pari Passu Intercreditor Agreement with respect to the Pulitzer Entities). On the date after, or concurrent with the occurrence of, the Pulitzer Debt Satisfaction Date on which any Excluded Domestic Subsidiary becomes a party to the Guarantee and Collateral Agreement pursuant to this Section 9.12(a), such Excluded Domestic Subsidiary shall no longer be an “Excluded Domestic Subsidiary” but instead shall be a “Subsidiary Guarantor” for all purposes of this Agreement and each other Credit Document. Promptly, and in any event within five Business Days of the Pulitzer Debt Satisfaction Date, the Collateral Agent shall, and the Borrower shall cause each of the Pulitzer Entities, the trustee under the First Lien Notes Indenture and the collateral agent under the Second Lien Loan Documents to, execute and deliver the Pulitzer Pari Passu Intercreditor Agreement and the Pulitzer Junior Intercreditor Agreement, as applicable; and promptly, and in any event within 30 days of the Pulitzer Debt Satisfaction Date, the Borrower shall provide Mortgages on such real properties that, immediately prior to the Pulitzer Debt Satisfaction Date, were mortgaged to secure the Pulitzer Debt (which Mortgages shall be subject to the Pulitzer Junior Intercreditor Agreement).

(b) The Borrower will, and will cause each other Credit Party to, grant to the Collateral Agent for the benefit of the Secured Creditors security interests and Mortgages in such assets and Real Property of the Borrower and such other Credit Party as are not covered by the Security Documents as in effect on the Effective Date (other than Real Property listed on Part B of Schedule VIII, Excluded TNI Assets and Excluded Real Property) and as may be reasonably requested from time to time by the Administrative Agent or the Required Lenders (collectively, the “Additional Security Documents”). All such security interests and Mortgages shall be granted pursuant to the documentation and other deliverables required pursuant to Section 9.16 reasonably satisfactory in form and substance to the Collateral Agent and shall constitute valid and enforceable perfected security interests, hypothecations and Mortgages superior to and prior to the rights of all third Persons and enforceable against third parties and subject to no other Liens except for Permitted Liens or, in the case of Real Property, the Permitted Encumbrances related thereto. The Additional Security Documents or instruments related thereto shall have been duly recorded or filed in such manner and in such places as are required by law to establish, perfect, preserve and protect the Liens in favor of the Collateral Agent required to be granted pursuant to the Additional Security Documents and all taxes, fees and other charges payable in connection therewith shall have been paid in full. Notwithstanding the foregoing, this Section 9.12(b) shall not apply to (and the Borrower and the other Credit Parties shall not be required to grant a Mortgage in) any Real Property owned by a Credit Party on the Effective Date that as of the Effective Date is not subject to a Mortgage under a Debt Facility in existence immediately prior to the Effective Date, property currently held for sale shown on Part B of Schedule VIII, and Real Property acquired after the Effective Date the Fair Market Value (as determined in Good Faith by the Borrower) of which individually is less than \$3,000,000 (any such Real Property, “Excluded Real Property”).

(c) The Borrower will, and will cause each of the other Credit Parties to, at the expense of the Borrower, make, execute, endorse, acknowledge, file and/or deliver to the Collateral Agent from time to time such vouchers, invoices, schedules, confirmatory assignments, conveyances, financing statements, transfer endorsements, powers of attorney,

certificates, copies of its most recent real property surveys, reports, landlord waivers, bailee agreements, control agreements and other assurances or instruments and take such further steps relating to the Collateral covered by any of the Security Documents (other than with respect to Excluded Real Property and Excluded TNI Assets) as the Collateral Agent may reasonably require; provided, that the Collateral Agent shall not require new surveys of the Borrower or any Credit Party's real properties. In addition, at the time that the actions required or requested to be taken pursuant to clause (a) above are taken, the Borrower will cause the respective Domestic Subsidiaries to execute and deliver, or cause to be executed and delivered, all relevant documentation (including, but not limited to, (i) opinions of counsel in respect of the effectiveness of UCC financing statements and/or Mortgages to perfect a Lien on the applicable Credit Party's property and (ii) officers' certificates) of the type described in Section 6 as each such Domestic Subsidiary would have had to deliver if it were a Credit Party on the Effective Date. Furthermore, the Borrower will, and will cause the other Credit Parties to, deliver to the Collateral Agent such opinions of counsel, officers' certificates, title insurance and other related documents as may be reasonably requested by the Administrative Agent to assure itself that this Section 9.12 has been complied with.

(d) If the Administrative Agent or the Required Lenders reasonably determine that they are required by law or regulation to have appraisals prepared in respect of any Real Property of the Borrower and the other Credit Parties constituting Collateral, the Borrower will, at its own expense, provide to the Administrative Agent appraisals which satisfy the applicable requirements of the Real Estate Appraisal Reform Amendments of the Financial Institution Reform, Recovery and Enforcement Act of 1989, as amended, and which shall otherwise be in form and substance reasonably satisfactory to the Administrative Agent.

(e) The Borrower agrees that, subject to Section 9.12(f) (which Section 9.12(f), in the case of an inconsistency with this Section 9.12(e), will control) each action required by Section 9.12(a), (b) and (c) shall be completed as soon as possible, but in no event later than 30 days (or, in the case of Mortgages, 90 days) (or, in either case, such later date as may be agreed by the Administrative Agent in its sole discretion) after such action is required to be taken or requested to be taken by the Administrative Agent; provided that, in no event will the Borrower or any of its Subsidiaries be required to take any action, other than using its commercially reasonable efforts, to obtain consents from third parties with respect to its compliance with this Section 9.12.

(f) The Borrower agrees that, to the extent that it is unable to deliver to the Collateral Agent on or prior to the Effective Date any of the documents described in Section 6.10, the Borrower shall and shall cause each of its Subsidiaries to deliver to the Collateral Agent such documents as soon as commercially reasonable and in any event no later than 90 calendar days after the Effective Date or such other later date as the Collateral Agent may reasonably agree.

9.13 Ownership of Subsidiaries; etc. Except as otherwise permitted by Section 10.05, the Borrower will, and will cause each of its Subsidiaries to, own, directly or indirectly, 100% of the Capital Stock of each of their Subsidiaries (other than, in the case of a Foreign

Subsidiary, directors' qualifying shares and/or other nominal amounts of shares required to be held by local nationals in each case to the extent required by applicable law).

9.14 Foreign Subsidiaries. Neither the Borrower nor any other Credit Party shall have any Foreign Subsidiaries other than Subsidiaries that, if such Subsidiaries were Domestic Subsidiaries, would be Immaterial Subsidiaries.

9.15 Sanctioned Persons. The Borrower will not and will not permit any Controlled Entity to (a) become a Sanctioned Person or (b) have any investments in or engage in any dealings or transactions with any Sanctioned Person if such investments, dealings or transactions would cause any Lender to be in violation of any laws or regulations that are applicable to such Lender.

SECTION 10. Negative Covenants.

The Borrower hereby covenants and agrees that on and after the Effective Date and until the Total Revolving Loan Commitment and all Letters of Credit have terminated and the Term Loans and Unpaid Drawings (in each case together with interest thereon), Fees and all other Obligations with respect to the Facilities (other than indemnities described in Section 13.13 which are not then due and payable) incurred hereunder and thereunder, are paid in full:

10.01 Limitation on Indebtedness. (a) The Borrower will not, and will not permit any of its Restricted Subsidiaries to, Incur any Indebtedness (including Acquired Indebtedness); provided, however, that the Borrower and the Subsidiary Guarantors may Incur Indebtedness (including Acquired Indebtedness) if on the date thereof, after giving effect thereto and the application of the proceeds thereof on a *pro forma* basis, the Consolidated Leverage Ratio for the Borrower would be no greater than 5.00 to 1.00.

(b) The provisions of Section 10.01(a) will not prohibit the Incurrence of the following Indebtedness:

(i) Indebtedness Incurred pursuant to the First Lien Notes Indenture and Indebtedness of Subsidiary Guarantors evidenced by the Subsidiary Guarantees relating to the First Lien Notes Indenture, in each case in the aggregate amount outstanding on the Effective Date;

(ii) (a) Priority Payment Lien Obligations, Pulitzer Priority Payment Lien Obligations, Pari Passu Lien Indebtedness and Pulitzer Junior Lien Indebtedness Incurred pursuant to Debt Facilities (including the issuance and creation of letters of credit and similar instruments thereunder) in an aggregate principal amount not to exceed \$290.0 million at any time outstanding less the aggregate principal amount of all mandatory principal repayments made with respect to any such Pari Passu Lien Indebtedness or Pulitzer Junior Lien Indebtedness and (b) Junior Lien Indebtedness Incurred pursuant to Debt Facilities and other Indebtedness Incurred pursuant to Debt Facilities that (solely in the case of such other Indebtedness) is secured by Liens on any properties or assets of the Borrower or any Restricted Subsidiary that are expressly junior in priority to the Liens on such property or assets securing the Obligations pursuant to the Junior Intercreditor

Agreement, the Pulitzer Junior Intercreditor Agreement or any other intercreditor agreement, as applicable (including, in each case, any issuance and creation of letters of credit and similar instruments thereunder), in an aggregate principal amount not to exceed \$150.0 million at any time outstanding;

(iii) Guarantees by: (x) the Borrower or a Subsidiary Guarantor (including any Restricted Subsidiary the Borrower elects to cause to become a Subsidiary Guarantor in connection therewith) of Indebtedness permitted to be Incurred by the Borrower or a Subsidiary Guarantor in accordance with the provisions of this Agreement; and (y) Non-Guarantor Subsidiaries of Indebtedness Incurred by Non-Guarantor Subsidiaries in accordance with the provisions of this Agreement;

(iv) Indebtedness of the Borrower owing to and held by any Restricted Subsidiary or Indebtedness of a Restricted Subsidiary owing to and held by the Borrower or any other Restricted Subsidiary; provided, however,

A. if the Borrower is the obligor on Indebtedness owing to a Non-Guarantor Subsidiary, such Indebtedness is subordinated in right of payment to the Obligations pursuant to an Intercompany Subordination Agreement (except in respect of intercompany current liabilities Incurred in the ordinary course of business in connection with cash management operations of the Borrower and its Restricted Subsidiaries);

B. if a Subsidiary Guarantor is the obligor on such Indebtedness and a Non-Guarantor Subsidiary is the obligee, such Indebtedness is subordinated in right of payment to the Subsidiary Guarantees of such Subsidiary Guarantor pursuant to an Intercompany Subordination Agreement (except in respect of intercompany current liabilities Incurred in the ordinary course of business in connection with cash management operations of the Borrower and its Restricted Subsidiaries);

C. if a Lee Entity is the obligor on such Indebtedness and a Pulitzer Entity is the obligee, such Lee Entity is a Subsidiary Guarantor and such Indebtedness is subordinated in right of payment to the Subsidiary Guarantees of such Subsidiary Guarantor pursuant to an Intercompany Subordination Agreement (except in respect of intercompany current liabilities Incurred in the ordinary course of business in connection with cash management operations of the Borrower and its Restricted Subsidiaries);

D. if a Pulitzer Entity is the obligor on such Indebtedness and a Lee Entity is the obligee, such Indebtedness shall constitute Lee Collateral (except in respect of intercompany current liabilities Incurred in the ordinary course of business in connection with cash management operations of the Borrower and its Restricted Subsidiaries); and

E. (i) any subsequent issuance or transfer of Capital Stock or any other event that results in any such Indebtedness being beneficially held by a

Person other than the Borrower or a Restricted Subsidiary of the Borrower and (ii) any subsequent sale or other transfer of any such Indebtedness to a Person other than the Borrower or a Restricted Subsidiary of the Borrower (other than in connection with any pledge of such Indebtedness which constitutes a Permitted Lien) shall be deemed, in each case under this clause (iv)(C), to constitute an Incurrence of such Indebtedness by the Borrower or such Subsidiary, as the case may be;

(v) any Indebtedness (other than the Indebtedness described in clauses (i), (ii) and (xviii)) outstanding on the Effective Date, and any Refinancing Indebtedness Incurred in respect of any Indebtedness described in or Incurred pursuant to clause (i), this clause (v), clause (vi) or clause (xviii) or Incurred pursuant to Section 10.01(a);

(vi) Indebtedness of Persons (a) Incurred and outstanding on the date of any acquisition of assets from such Person, including through the acquisition of a Person that becomes a Restricted Subsidiary or is acquired by, or merged or consolidated with or into, the Borrower or any Restricted Subsidiary, on or prior to the acquisition thereof (other than Indebtedness Incurred in connection with, or in contemplation of, such acquisition, merger or consolidation) or (b) Incurred to provide all or any portion of the funds utilized to consummate the transaction or series of related transactions in connection with, or in contemplation of, any acquisition of any assets, including through the acquisition of a Person that becomes a Restricted Subsidiary or is acquired by, or merged or consolidated with or into, the Borrower or any Restricted Subsidiary, prior to the acquisition thereof; provided, however, that after giving effect to the Incurrence of such Indebtedness pursuant to this clause (vi) and the application of the proceeds therefrom on a *pro forma* basis, (x) the Borrower would have been able to Incur at least \$1.00 of additional Indebtedness pursuant to Section 10.01(a), (y) the Consolidated Leverage Ratio for the Borrower would be less than or equal to such Consolidated Leverage Ratio immediately prior to such acquisition or (z) the aggregate principal amount of such Indebtedness and all other Indebtedness Incurred pursuant to this clause (z) that is outstanding at the time of such acquisition, merger or consolidation (together with the aggregate principal amount of all Refinancing Indebtedness in respect of Indebtedness previously Incurred pursuant to this clause (z) that is outstanding at such time) shall not exceed the greater of \$25.0 million and 3.0% of Consolidated Total Assets at any time outstanding; provided, further, that if such acquired Person is a Pulitzer Entity or such acquired assets are not Lee Collateral, the Incurrence of any such Indebtedness by the Lee Entities shall not be permitted under this clause (vi);

(vii) Indebtedness under Hedging Obligations; provided, however, that such Hedging Obligations are entered into to fix, manage or hedge interest rate, currency or commodity exposure of the Borrower or any Restricted Subsidiary and not for speculative purposes;

(viii) Purchase Money Indebtedness in an aggregate principal amount not to exceed the greater of \$30.0 million and 3.65% of Consolidated Total Assets at any time outstanding;

(ix) Indebtedness Incurred by the Borrower or its Restricted Subsidiaries in respect of workers' compensation claims, health, disability or other employee benefits, unemployment or social security laws and regulations or property, casualty or liability insurance, self-insurance obligations, performance, customs, stay, appeal, tax, bid, surety, appeal and similar bonds and completion guarantees (not for borrowed money) or security deposits, letters of credit, banker's guarantees or banker's acceptances, in each case in the ordinary course of business or in connection with the enforcement of rights or claims or in connection with judgments;

(x) Indebtedness arising from agreements of the Borrower or a Restricted Subsidiary providing for indemnification, adjustment of purchase price, earn-outs or similar obligations, in each case, Incurred or assumed in connection with an Investment in or the acquisition or disposition of any business or assets of the Borrower or any business, assets or Capital Stock of a Subsidiary, other than Guarantees of Indebtedness Incurred by any Person acquiring all or any portion of such business, assets or Capital Stock for the purpose of financing such acquisition;

(xi) Indebtedness arising from the honoring by a bank or other financial institution of a check, draft or similar instrument, including, but not limited to, electronic transfers, wire transfers and commercial card payments drawn against insufficient funds in the ordinary course of business (except in the form of committed or uncommitted lines of credit); provided, however, that such Indebtedness is extinguished within ten Business Days of Incurrence;

(xii) Indebtedness Incurred by the Borrower or any Restricted Subsidiary in connection with (i) insurance premium financing arrangements, (ii) take-or-pay obligations in supply or similar agreements Incurred in the ordinary course of business, (iii) customer deposit and advance payments received in the ordinary course of business from customers for goods and services purchased in the ordinary course of business, (iv) repurchase agreements constituting Cash Equivalents, (v) deferred compensation payable to directors, officers, members of management, employees or consultants of the Borrower or any Restricted Subsidiary, (vi) guarantees to suppliers, licensors or similar parties consistent with past practice and in the ordinary course of business, (vii) Contingent Obligations arising under indemnity agreements to title insurance companies to cause such title insurers to issue title insurance policies in the ordinary course of business with respect to real property of the Borrower or any Restricted Subsidiary, (viii) unfunded pension fund and other employee benefit plan obligations and liabilities to the extent they are permitted to remain unfunded under applicable law and (ix) obligations, contingent or otherwise, for the payment of money under any non-compete, consulting or similar arrangement entered into with the seller of a business or any other similar arrangements providing for the deferred payment of the purchase price for an Investment or other acquisition permitted under this Agreement;

(xiii) Indebtedness owed to banks and other financial institutions Incurred in the ordinary course of business of the Borrower and its Restricted Subsidiaries with such banks or financial institutions that arises in connection with Cash Management

Obligations and other ordinary banking arrangements to provide treasury services or to manage cash balances of the Borrower and its Restricted Subsidiaries;

(xiv) Indebtedness consisting of promissory notes issued by the Borrower or any Restricted Subsidiary to future, present or former directors, officers, members of management, employees or consultants of the Borrower or any of its Subsidiaries or their respective assigns, estates, heirs, family members, spouses, former spouses, domestic partners or former domestic partners to finance the purchase, redemption or other acquisition, cancellation or retirement of Capital Stock, or options, warrants, equity appreciation rights or other rights to purchase or acquire Capital Stock of the Borrower or any Restricted Subsidiary or any direct or indirect part of the Borrower permitted under Section 10.02;

(xv) Indebtedness of the Borrower or any Restricted Subsidiary to the extent that the Net Cash Proceeds thereof are promptly deposited to effect legal defeasance of, discharge or prepay the Payment Obligations under any First Lien Documents in accordance with the terms of the applicable First Lien Documents;

(xvi) Indebtedness of the Borrower or any Restricted Subsidiary consisting of Guarantees in respect of obligations of joint ventures and similar arrangements (whether structured as partnerships, limited liability companies, by agreement or otherwise), including the obligation to make an Investment in such joint venture or similar arrangement; provided that the aggregate principal amount of the Indebtedness Incurred pursuant to this clause (xvi) shall not exceed the greater of \$50.0 million and 6.0% of Consolidated Total Assets at any time outstanding; provided further that in the case of any Guarantee by a Subsidiary Guarantor pursuant to this clause (xvi), such Guarantee constitutes Guarantor Subordinated Obligations;

(xvii) Indebtedness of the Borrower or any Restricted Subsidiary Incurred in connection with any Sale/Leaseback Transaction, in an aggregate principal amount not to exceed the greater of \$15.0 million and 1.85% of Consolidated Total Assets at any time outstanding;

(xviii) prior to the Pulitzer Debt Satisfaction Date, Indebtedness under the Pulitzer Debt Documents outstanding on the Effective Date and any Permitted Pulitzer Debt Refinancing Indebtedness and any Guarantees thereof by Pulitzer Entities; and

(xix) in addition to the items referred to in clauses (i) through (xviii) above, Indebtedness of the Borrower and its Restricted Subsidiaries in an aggregate outstanding principal amount which, after giving *pro forma* effect to the application of the proceeds therefrom and when taken together with the principal amount of all other Indebtedness Incurred pursuant to this clause (xix) and then outstanding, will not exceed the greater of \$50.0 million and 6.0% of Consolidated Total Assets at any time outstanding; provided that such Indebtedness constitutes Junior Lien Indebtedness, other Indebtedness that is secured by Liens on any assets or properties of the Borrower or any Restricted Subsidiary that are expressly junior in priority to the Liens on such property or assets securing the

Obligations pursuant to the Junior Intercreditor Agreement, the Pulitzer Junior Intercreditor Agreement or any other intercreditor agreement or unsecured Indebtedness.

(c) For purposes of determining compliance with, and the outstanding principal amount of any particular Indebtedness Incurred pursuant to and in compliance with, this Section 10.01:

(i) in the event that Indebtedness meets the criteria of more than one of the types of Indebtedness described in Section 10.01(b) or could be Incurred pursuant to Section 10.01(a), the Borrower, in its sole discretion, may divide and classify such item of Indebtedness (or any portion thereof) on the date of Incurrence and may later reclassify such item of Indebtedness (or any portion thereof) in any manner that complies with this Section 10.01 and will only be required to include the amount and type of such Indebtedness once; provided that all Indebtedness outstanding on the Effective Date under this Agreement, the Second Lien Loan Agreement and the First Lien Notes Indenture shall be deemed Incurred on the Effective Date under Section 10.01(b)(ii) and may not later be reclassified;

(ii) if obligations in respect of letters of credit are Incurred pursuant to a Debt Facility and are being treated as Incurred pursuant to Section 10.01(b)(ii) above and the letters of credit relate to other Indebtedness, then such other Indebtedness shall not be included;

(iii) except as provided in Section 10.01(c)(ii), Guarantees of, or obligations in respect of letters of credit relating to, Indebtedness that is otherwise included in the determination of a particular amount of Indebtedness shall not be included;

(iv) the principal amount of any Disqualified Stock or Preferred Equity will be equal to the greater of the maximum mandatory redemption or repurchase price (not including, in either case, any redemption or repurchase premium) or the liquidation preference thereof;

(v) Indebtedness permitted by this Section 10.01 need not be permitted solely by reference to one provision permitting such Indebtedness but may be permitted in part by one such provision and in part by one or more other provisions of this Section 10.01 permitting such Indebtedness;

(vi) the amount of Indebtedness issued at a price that is less than the principal amount thereof will be equal to the amount of the liability in respect thereof determined in accordance with GAAP;

(vii) for purposes of any Indebtedness Incurred under Section 10.01(b)(iv), it is understood and agreed that payments may be made thereon unless a Default or an Event of Default has occurred and is continuing and except as otherwise provided in any applicable Intercompany Subordination Agreement; and

(viii) for purposes of any Indebtedness Incurred under Section 10.01(a) and 10.01(b)(ii), it is understood and agreed that the phrase “direct and/or primary obligor” shall mean, when referencing any party, the party that is directly responsible for making principal and interest payments for the relevant outstanding Payment Obligation.

(d) Accrual of interest, accrual of dividends, the accretion of accreted value or the amortization of debt discount, the payment of interest in the form of additional Indebtedness, the payment of dividends in the form of additional shares of Preferred Equity or Disqualified Stock and the payment of any premiums, fees, costs, expenses or charges, in each case, will not be deemed to be an Incurrence of Indebtedness for purposes of this Section 10.01. Unless otherwise expressly provided for herein, for all purposes under the this Agreement, the amount of any Indebtedness outstanding as of any date shall be (i) in the case of Disqualified Stock or Preferred Equity, the amount determined as provided in Section 10.01(c)(iv), (ii) in the case of Indebtedness issued at a price that is less than the principal amount thereof, the amount determined in accordance with Section 10.01(c)(vi), (iii) in the case of any other Indebtedness, the principal amount thereof (including, in the case of Indebtedness with interest payable in kind, any interest that is more than 30 days past due), (iv) in the case of the Guarantee by a specified Person of Indebtedness of another Person, the maximum liability to which the specified Person may be subject upon the occurrence of the contingency giving rise to the Payment Obligation and (v) in the case of Indebtedness of others Guaranteed solely by means of a Lien on any asset or property of the Borrower or any Restricted Subsidiary (and not to their other assets or properties generally), the lesser of (x) the Fair Market Value of such asset or property on the date on which such Indebtedness is Incurred and (y) the amount of the Indebtedness so secured.

(e) In addition, the Borrower will not permit any of its Unrestricted Subsidiaries to Incur any Indebtedness or issue any shares of Disqualified Stock, other than Non-Recourse Debt. If at any time an Unrestricted Subsidiary becomes a Restricted Subsidiary, any Indebtedness of such Subsidiary shall be deemed to be Incurred by a Restricted Subsidiary as of such date (and, if such Indebtedness is not permitted to be Incurred as of such date under this Section 10.01, the Borrower shall be in Default under Section 11.03).

(f) For purposes of determining compliance with any Dollar denominated restriction on the Incurrence of Indebtedness, the Dollar equivalent principal amount of Indebtedness denominated in a foreign currency shall be calculated based on the relevant currency exchange rate in effect on the date such Indebtedness was Incurred, in the case of term Indebtedness, or first committed, in the case of revolving credit Indebtedness; provided that if such Indebtedness is Incurred to Refinance other Indebtedness denominated in a foreign currency, and such Refinancing would cause the applicable Dollar denominated restriction to be exceeded if calculated at the relevant currency exchange rate in effect on the date of such refinancing, such Dollar denominated restriction shall be deemed not to have been exceeded so long as the principal amount of such Refinancing Indebtedness does not exceed the principal amount of such Indebtedness being Refinanced plus the amount of any reasonable premium (including reasonable tender premiums), defeasance costs and any reasonable fees and expenses Incurred in connection with the issuance of such new Indebtedness. Notwithstanding any other provision of this Section 10.01, the maximum amount of Indebtedness that the Borrower and its

Restricted Subsidiaries may Incur pursuant to this Section 10.01 shall not be deemed to be exceeded solely as a result of fluctuations in the exchange rate of currencies. The principal amount of any Indebtedness Incurred to Refinance other Indebtedness, if Incurred in a different currency from the Indebtedness being Refinanced, shall be calculated based on the currency exchange rate applicable to the currencies in which such Refinancing Indebtedness and Indebtedness being Refinanced are denominated that is in effect on the date of such Refinancing.

10.02 Limitation on Restricted Payments. (a) The Borrower will not, and will not permit any of its Restricted Subsidiaries, directly or indirectly, to:

(i) declare or pay any dividend or make any distribution (whether made in cash, securities or other property) on or in respect of its or any of its Restricted Subsidiary's Capital Stock (including any payment in connection with any merger or consolidation involving the Borrower or any of its Restricted Subsidiaries) other than:

A. dividends or distributions payable solely in Capital Stock of the Borrower (other than Disqualified Stock) or in options, warrants or other rights to purchase Capital Stock of the Borrower (other than Disqualified Stock); and

B. dividends or distributions by a Restricted Subsidiary payable to the Borrower or another Restricted Subsidiary (and if such Restricted Subsidiary is not a Wholly Owned Subsidiary, to its other holders of its Capital Stock on a pro rata basis (taking into account the relative preferences, if any, of the various classes or series of Capital Stock of such Restricted Subsidiary) or on a basis that results in the receipt by the Borrower or a Restricted Subsidiary of dividends or distributions of a greater value than it would receive on a pro rata basis);

(ii) purchase, redeem, retire or otherwise acquire for value any Capital Stock of the Borrower held by Persons other than the Borrower or a Restricted Subsidiary (other than in exchange for Capital Stock of the Borrower (other than Disqualified Stock));

(iii) make any principal payment on, or purchase, repurchase, redeem, defease or otherwise acquire or retire for value, in each case, prior to any scheduled maturity, scheduled repayment or scheduled sinking fund payment, any Subordinated Obligations, Guarantor Subordinated Obligations or Junior Lien Indebtedness (other than (x) Indebtedness of the Borrower owing to and held by any Restricted Subsidiary or Indebtedness of a Restricted Subsidiary owing to and held by the Borrower or any other Restricted Subsidiary permitted under Section 10.01(b)(iv) (provided, in each case referred to in this clause (x), that, until the Pulitzer Debt Satisfaction Date and for so long as the Second Lien Term Loans are outstanding and the Second Lien Loan Documents (or any agreement or instrument governing any outstanding Indebtedness Incurred to Refinance the Second Lien Term Loans) include provisions requiring that any cash flow of the Pulitzer Entities must be applied (or, at the option of the lenders, must be applied), or that the Pulitzer Entities must use best, reasonable best or commercially reasonable efforts to use any cash flow of the Pulitzer Entities, to repay borrowings under the Second Lien Loan Documents (or any Indebtedness Incurred to Refinance the Second Lien Term

Loans) before such cash flow may be applied to pay principal of or interest on the Term Loans or any other Pari Passu Lien Indebtedness (it being understood that no Indebtedness under the Second Lien Loan Documents (or any Indebtedness Incurred to Refinance the Second Lien Term Loans) will be deemed to include provisions to the foregoing effect solely by virtue of Liens on Lee Collateral, Pulitzer Collateral or other collateral, guarantees, maturity or structural subordination), neither the Borrower nor any Restricted Subsidiary that is not a Pulitzer Entity shall make any principal payment on, or purchase, repurchase, redeem, defease or otherwise acquire or retire for value any Subordinated Obligation, Guarantor Subordinated Obligation or Junior Lien Indebtedness of the Borrower or any Restricted Subsidiary that is not a Pulitzer Entity owing to or held by any Pulitzer Entity, except that the amount of any Subordinated Obligation or Guarantor Subordinated Obligation owing to or held by any Pulitzer Entity may be adjusted to the extent of (i) any increase of such Subordinated Obligation or Guarantor Subordinated Obligation as the result of any cost or expense of the Borrower or any Restricted Subsidiary that is not a Pulitzer Entity (including, without limitation, any amounts due and payable by the Borrower or any Restricted Subsidiary that is not a Pulitzer Entity under a tax sharing or similar agreement or any portion of the Borrower's corporate overhead expenses or intercompany expenses, in each case attributable or allocated to the Borrower or any Restricted Subsidiary that is not a Pulitzer Entity) that was paid or made in cash by any Pulitzer Entity from cash flows (including Net Available Cash from any Asset Disposition of any assets or properties of Pulitzer Entity to the extent permitted by the terms of this Agreement and any other documents governing any Indebtedness of the Borrower or any of its Subsidiaries) originally generated or received (other than directly or indirectly received from the Borrower or any Restricted Subsidiary that is not a Pulitzer Entity) by the Pulitzer Entities, and any subsequent reduction in such Subordinated Obligations or Guarantor Subordinated Obligations as a result of the Borrower or any Restricted Subsidiary that is not a Pulitzer Entity reimbursing in cash or crediting any Pulitzer Entity for the amount of any such payment made by such Pulitzer Entity; provided, further that any such amounts were ordinarily settled through intercompany charges prior to the Effective Date or (ii) any other decrease of such Subordinated Obligation or Guarantor Subordinated Obligation to the extent the Borrower or any Restricted Subsidiary that is not a Pulitzer Entity is permitted to make payments on behalf of the Pulitzer Entities in accordance with Section 10.11) and (y) any principal payment, purchase, repurchase, redemption, defeasance or other acquisition or retirement of such Subordinated Obligations, Guarantor Subordinated Obligations or Junior Lien Indebtedness, as the case may be, in anticipation of satisfying a sinking fund obligation, principal installment or final maturity, in each case due within one year of the date of principal payment, purchase, repurchase, redemption, defeasance or acquisition or retirement);

(iv) until the Pulitzer Debt Satisfaction Date and for so long as the Second Lien Term Loans are outstanding and the Second Lien Loan Documents (or any agreement or instrument governing any outstanding Indebtedness Incurred to Refinance the Second Lien Term Loans) include provisions requiring that any cash flow of the Pulitzer Entities must be applied (or, at the option of the lenders, must be applied), or that the Pulitzer Entities must use best, reasonable best or commercially reasonable efforts to

use any cash flow of the Pulitzer Entities, to repay borrowings under the Second Lien Loan Documents (or any Indebtedness Incurred to Refinance the Second Lien Term Loans) before such cash flow may be applied to pay principal of or interest on the Term Loans or any other Pari Passu Lien Indebtedness (it being understood that no Indebtedness under the Second Lien Loan Documents (or any Indebtedness Incurred to Refinance the Second Lien Term Loans) will be deemed to include provisions to the foregoing effect solely by virtue of Liens on Lee Collateral, Pulitzer Collateral or other collateral, guarantees, maturity or structural subordination), make any principal, premium or interest payment on, or purchase, repurchase, redeem, defease or otherwise acquire or retire for value, any Indebtedness of the Borrower or any Restricted Subsidiary that is not a Pulitzer Entity (other than Subordinated Indebtedness and Guarantor Subordinated Obligations described in clause (iii) above) owing to or held by any Pulitzer Entity (other than any payment, purchase, repurchase, redemption, defeasance or acquisition or retirement made by any Pulitzer Entity from cash flows (including Net Available Cash from any Asset Disposition of any assets or properties of Pulitzer Entities to the extent permitted by the terms of this Agreement and any other documents governing any Indebtedness of the Borrower or any of its Subsidiaries) originally generated or received (other than directly or indirectly received from the Borrower or any Restricted Subsidiary that is not a Pulitzer Entity) by the Pulitzer Entities); or

(v) make any Restricted Investment (all such payments and other actions referred to in clauses (i) through (v) (other than any exception thereto) shall be referred to as a “Restricted Payment”), unless, at the time of and after giving effect to such Restricted Payment:

A. no Default shall have occurred and be continuing (or would result therefrom);

B. immediately after giving effect to such transaction on a pro forma basis, the Consolidated Lee First Lien Leverage Ratio for the Borrower would be no greater than 3.25 to 1.00; and

C. the aggregate amount of such Restricted Payment and all other Restricted Payments declared or made subsequent to the Effective Date (excluding Restricted Payments made pursuant to Sections 10.02(b)(i), (ii), (iii), (vi), (vii), (ix), (x), (xi), (xii), (xiii), (xiv), (xv) and (xviii)) would not exceed the sum of, without duplication:

1. the excess of (A) the Borrower’s cumulative Consolidated EBITDA (whether positive or negative) determined at the time of such Restricted Payment minus (B) 140% of the Borrower’s Consolidated Interest Expense (net of (i) amortization of debt issuance cost and (ii) non-cash interest expense and amortization of debt discount; provided that, in the case of this clause (ii), the Stated Maturity of the related Indebtedness is later than the Stated Maturity of the Term Loans), each determined for the period (taken as one accounting period) from and including the first day of the fiscal quarter in which the Effective Date occurs through and including

- the last day of the Borrower's most recently ended fiscal quarter for which internal financial statements are available at the time of such Restricted Payment;
2. 100% of the aggregate Net Cash Proceeds and the Fair Market Value of marketable securities or other property received by the Borrower or a Restricted Subsidiary from the issue or sale of its Capital Stock (other than Disqualified Stock) or other capital contributions subsequent to the Effective Date, other than:
 - (i) Net Cash Proceeds received from an issuance or sale of such Capital Stock to a Subsidiary of the Borrower or to an employee stock ownership plan or similar trust to the extent such sale to an employee stock ownership plan or similar trust is financed by loans from or Guaranteed by the Borrower or any Restricted Subsidiary unless such loans have been repaid with cash on or prior to the date of determination; and
 - (ii) Excluded Contributions and Net Cash Proceeds received by the Borrower from the issue and sale of its Capital Stock to the extent applied to redeem or prepay the First Lien Obligations in compliance with the provisions of the First Lien Documents;
 3. the amount by which Indebtedness of the Borrower and its Restricted Subsidiaries is reduced on the Borrower's consolidated balance sheet upon the conversion or exchange subsequent to the Effective Date of any Indebtedness of the Borrower or its Restricted Subsidiaries for Capital Stock (other than Disqualified Stock) of the Borrower (less the amount of any cash, or the Fair Market Value of any other property, distributed by the Borrower upon such conversion or exchange);
 4. 100% of the Net Cash Proceeds and the Fair Market Value of property from the sale or other disposition (other than to the Borrower or a Restricted Subsidiary) of Restricted Investments made after the Effective Date and redemptions and repurchases of such Restricted Investments from the Borrower or its Restricted Subsidiaries and repayment of Restricted Investments in the form of loans or advances made by the Borrower and its Restricted Subsidiaries and proceeds representing the return of capital (excluding dividends and distributions) in respect of Restricted Investments made after the Effective Date and releases of Guarantees that constitute Restricted Investments by the Borrower and its Restricted Subsidiaries (other than in each case to the extent the Restricted Investment was made pursuant to Section 10.02(b)(xi));
 5. 100% of the Net Cash Proceeds and the Fair Market Value of property received by the Borrower or its Restricted Subsidiaries from the sale or other disposition (other than to the Borrower or a Restricted Subsidiary) of

the Capital Stock of an Unrestricted Subsidiary (other than in each case to the extent the Investment in such Unrestricted Subsidiary was made by the Borrower or a Restricted Subsidiary pursuant to Section 10.02(b)(xi) or to the extent such Investment constituted a Permitted Investment); and

6. to the extent that any Unrestricted Subsidiary of the Borrower designated as such after the Effective Date is redesignated as a Restricted Subsidiary or any Unrestricted Subsidiary of the Borrower merges into or consolidates with the Borrower or any of its Restricted Subsidiaries or any Unrestricted Subsidiary transfers, dividends or distributes assets to the Borrower or a Restricted Subsidiary, in each case after the Effective Date, the Fair Market Value of such Subsidiary as of the date of such redesignation or such merger or consolidation, or in the case of any such transfer, dividend or distribution of assets, the Fair Market Value of such assets, as determined at the time of such transfer, dividend or distribution of assets (other than an Unrestricted Subsidiary to the extent the Investment in such Unrestricted Subsidiary was made by a Restricted Subsidiary pursuant to Section 10.02(b)(xi) or to the extent such Investment constituted a Permitted Investment).

- (b) The provisions of Section 10.02(a) will not prohibit:

- (i) any dividend or distribution on, or any purchase, repurchase, redemption, defeasance, principal payment or other acquisition or retirement of Capital Stock, Disqualified Stock, Junior Lien Indebtedness, Subordinated Obligations or Guarantor Subordinated Obligations or any Restricted Investment, made in exchange for, or out of the proceeds of the substantially concurrent sale of, Capital Stock of the Borrower or a substantially concurrent capital contribution received by the Borrower subsequent to the Effective Date (other than (x) Disqualified Stock and (y) Capital Stock issued or sold to a Restricted Subsidiary or an employee stock ownership plan or similar trust to the extent such sale to an employee stock ownership plan or similar trust is financed by loans from or Guaranteed by the Borrower or any Restricted Subsidiary unless such loans have been repaid with cash on or prior to the date of determination); provided, however, that the Net Cash Proceeds from such sale of Capital Stock or capital contribution (to the extent used to make such Restricted Payment) will be excluded from Section 10.02(a)(v)(C)(2);

- (ii) any purchase, repurchase, redemption, defeasance or other acquisition or retirement of (x) (i) Junior Lien Indebtedness or (ii) other Indebtedness that (solely in the case of other Indebtedness referred to in this clause (ii)) is secured by Liens on any properties or assets of the Borrower or any of its Restricted Subsidiaries that are expressly junior in priority to the Liens on such property or assets securing the Obligations pursuant to the Junior Intercreditor Agreement, the Pulitzer Junior Intercreditor Agreement or any other intercreditor agreement (as applicable), in each case, made by exchange for, or out of the proceeds of, the substantially concurrent issuance of either (i) Junior Lien Indebtedness or (ii) other Indebtedness that (solely in the case of other Indebtedness referred to in this clause (ii)) is secured by Liens on any

properties or assets of the Borrower or any of its Restricted Subsidiaries that are expressly junior in priority to the Liens on such property or assets securing the Obligations pursuant to the Junior Intercreditor Agreement, the Pulitzer Junior Intercreditor Agreement or any other intercreditor agreement (as applicable) and that, in each case, qualifies as Refinancing Indebtedness or (y) Subordinated Obligations or Guarantor Subordinated Obligations made by exchange for, or out of the proceeds of the substantially concurrent Incurrence of Subordinated Obligations or Guarantor Subordinated Obligations that qualify as Refinancing Indebtedness;

(iii) any purchase, repurchase, redemption, defeasance or other acquisition or retirement of Disqualified Stock of the Borrower or a Restricted Subsidiary made by exchange for or out of the proceeds of the substantially concurrent sale of Disqualified Stock of the Borrower or such Restricted Subsidiary, as the case may be, that, so long as such refinancing Disqualified Stock is permitted to be Incurred pursuant to Section 10.01;

(iv) the payment of any dividend or distribution or the consummation of any redemption within 90 days after the date of declaration or the giving of irrevocable notice, as applicable, if at such date of declaration or the giving of the irrevocable notice such payment would have complied with this provision;

(v) the purchase, repurchase, redemption or other acquisition, cancellation or retirement of Capital Stock of the Borrower, or options, warrants, equity appreciation rights or awards issued under stock option, stock purchase or other equity incentive plans, or other rights to purchase or acquire Capital Stock, of the Borrower (whether pursuant to stock option, stock purchase or other equity incentive plans of the Borrower or any of its Subsidiaries) held by any future, present or former employees, members of management, officers or directors of or consultants to the Borrower or any Subsidiary of the Borrower or their assigns, estates, executors, administrators, family members, spouses, former spouses, domestic partners, former domestic partners or heirs, in each case in connection with the repurchase provisions under employee stock option, stock purchase or other equity incentive plans or agreements or other compensatory agreements approved by the Board of Directors of the Borrower; provided that such purchases, repurchases, redemptions, acquisitions, cancellations or retirements pursuant to this clause will not exceed \$5.0 million in the aggregate during any fiscal year, although such amount in any fiscal year (with any unused amounts in any year being available in succeeding years) may be increased by an amount not to exceed:

A. the Net Cash Proceeds from the sale of Capital Stock (other than Disqualified Stock) of the Borrower to future, present or former employees, members of management, officers or directors of or consultants to the Borrower or any Subsidiary of the Borrower or their assigns, estates, executors, administrators, family members, spouses, former spouses, domestic partners, former domestic partners or heirs that occurs after the Effective Date, to the extent the cash proceeds from the sale of such Capital Stock have not otherwise been applied to the payment of Restricted Payments (provided that the Net Cash Proceeds from such sales will be excluded from Section 10.02(a)(v)(C)(2)); plus

B. the cash proceeds of key man life insurance policies received by the Borrower or its Restricted Subsidiaries after the Effective Date; less

C. the amount of any Restricted Payments previously made with the cash proceeds described in the clauses A and B of this clause (v);

(vi) the accrual, declaration and payment of dividends to holders of any class or series of Disqualified Stock of the Borrower issued in accordance with the terms of this Agreement;

(vii) repurchases or other acquisitions of Capital Stock deemed to occur (i) upon the exercise of stock options, warrants, restricted stock units or other rights to purchase Capital Stock or other instruments convertible into or exchangeable for such Capital Stock representing a portion of the exercise, conversion or exchange price thereof or (ii) in connection with withholdings or similar taxes payable by any future, present or former employee, director, officer, member of management or consultant or their assigns, estates, executors, administrators, family members, spouses, former spouses, domestic partners, former domestic partners or heirs (for purposes of clarity, it is understood and agreed that any cash received by the Borrower or any of its Restricted Subsidiaries as payment of all or any portion of such exercise, conversion or exchange price shall be included in Section 10.02(a)(v)(C)(2));

(viii) [Reserved];

(ix) cash payments in lieu of the issuance of fractional shares in connection with the exercise of warrants, options or other securities convertible into or exchangeable or exercisable for Capital Stock of the Borrower or other exchanges of securities of the Borrower or a Restricted Subsidiary in exchange for Capital Stock of the Borrower;

(x) the purchase, repurchase, redemption, defeasance, acquisition or retirement of (a) Junior Lien Indebtedness with any Net Available Cash from any Asset Disposition of assets of any Pulitzer Entity pursuant to Section 10.05(c)(ii) and (b) Junior Lien Indebtedness, Subordinated Obligations or Guarantor Subordinated Obligations with Unutilized Excess Proceeds remaining pursuant to Section 5.02(e);

(xi) other Restricted Payments in an aggregate amount, which, when taken together with all other Restricted Payments made pursuant to this clause (xi) (as reduced by the amount of capital returned from any such Restricted Payments that constituted Restricted Investments in the form of cash and Cash Equivalents (exclusive of amounts included in Section 10.02(a)(v)(C)(4))) not to exceed the greater of \$15.0 million and 1.85% of Consolidated Total Assets;

(xii) the purchase of fractional shares of Capital Stock of the Borrower arising out of stock dividends, splits or combinations or mergers, consolidations or other acquisitions;

(xiii) in connection with any acquisition by the Borrower or any of its Subsidiaries, the receipt or acceptance of the return to the Borrower or any of its Subsidiaries of Capital Stock of the Borrower or Indebtedness of the Borrower or any of its Subsidiaries constituting a portion of the purchase price consideration in settlement of indemnification claims or as a result of a purchase price adjustment (including earn outs or similar obligations);

(xiv) the distribution of rights pursuant to any shareholder rights plan, the issuance or distribution of Capital Stock or other securities upon the exercise of such rights or the redemption of such rights for nominal consideration in accordance with the terms of any shareholder rights plan;

(xv) payments or distributions to stockholders pursuant to appraisal rights required under applicable law in connection with any merger, consolidation or other acquisition by the Borrower or any Restricted Subsidiary;

(xvi) the purchase, repurchase, redemption, defeasance, acquisition or retirement of (a) Junior Lien Indebtedness and (b) other Indebtedness that, solely in the case of other Indebtedness referred to in this clause (b), is secured by Liens on any properties or assets of the Borrower or any of its Restricted Subsidiaries that are expressly junior in priority to the Liens on such property or assets securing the Obligations pursuant to the Junior Intercreditor Agreement, the Pulitzer Junior Intercreditor Agreement or any other intercreditor agreement (as applicable); provided that after giving effect to any such purchase, repurchase, redemption, acquisition or retirement on a pro forma basis, the Consolidated Leverage Ratio would be no greater than 3.00 to 1.00;

(xvii) (a) the distribution, by dividend or otherwise, of shares of Capital Stock of Unrestricted Subsidiaries (other than Unrestricted Subsidiaries the primary assets of which are cash and/or Cash Equivalents) and (b) Restricted Payments in the form of Investments in Unrestricted Subsidiaries in an aggregate amount not to exceed the greater of \$15.0 million and 1.85% of Consolidated Total Assets;

(xviii) Restricted Payments that are made with Excluded Contributions; and

(xix) any repayment of Junior Lien Indebtedness under the Second Lien Loan Agreement (or the distribution of such amounts to the Borrower by the Pulitzer Entities in connection therewith) to the extent such repayment is required to be made with Pulitzer Excess Cash Flow (as such term is defined in the Second Lien Loan Agreement as in effect on the Effective Date (or as thereafter amended or modified in accordance with the terms thereof and hereof)).

provided, however, that at the time of and after giving effect to any Restricted Payment permitted under (A) Section 10.02(b)(vi), (x), (xi) or (xvi) no Default shall have occurred and be continuing or would occur as a consequence thereof and (B) Section 10.02(xix) no Default under

Section 11.01, no Default under, and as defined in, the First Lien Notes Indenture or no Event of Default shall have occurred and be continuing or would occur as a consequence thereof.

(c) The amount of all Restricted Payments (other than cash) will be the Fair Market Value on the date of such Restricted Payment of the assets or securities proposed to be paid, transferred or issued by the Borrower or such Restricted Subsidiary, as the case may be, pursuant to such Restricted Payment. The Fair Market Value of any cash Restricted Payment shall be its face amount and the amount of any non-cash Restricted Payment shall be determined conclusively in Good Faith by the Borrower.

(d) For purposes of determining compliance with this Section 10.02, in the event that a proposed Restricted Payment (or portion thereof) meets the criteria of more than one of the categories of Restricted Payments described in Section 10.02(b)(i) through (xix) above or one or more of the clauses within the definition of Permitted Investment, or is entitled to be made pursuant to Section 10.02(a), the Borrower will be entitled to divide and classify such Restricted Payment (or portion thereof) on the date of its payment in any manner that complies with Section 10.02 (including, without limitation, by dividing such Restricted Payment among Section 10.02(a), one or more clauses of Section 10.02(b) and/or one or more of the clauses of the definition of Permitted Investment).

(e) If the Borrower or any Restricted Subsidiary makes a Restricted Investment or a Permitted Investment and the Person in which such Investment was made subsequently becomes a Restricted Subsidiary, to the extent such Investment resulted in a reduction of the amounts calculated under Section 10.02(a) or any other provision of this Section 10.02 or the definition of Permitted Investment (which was not subsequently reversed), then such reduction shall be equal to the amount of such Investment.

(f) As of the Effective Date, all of the Borrower's Subsidiaries will be Restricted Subsidiaries. The Borrower will not permit any Unrestricted Subsidiary to become a Restricted Subsidiary except pursuant to the definition of "Unrestricted Subsidiary." For purposes of designating any Restricted Subsidiary as an Unrestricted Subsidiary, all outstanding Investments by the Borrower and its Restricted Subsidiaries (except to the extent repaid) in the Subsidiary so designated will be deemed to be Restricted Payments in an amount determined as set forth in the definition of "Investment." Such designation will be permitted only if a Restricted Payment in such amount would be permitted at such time and if such Subsidiary otherwise meets the definition of an Unrestricted Subsidiary. Unrestricted Subsidiaries will not be subject to any of the restrictive covenants set forth in this Agreement.

10.03 Limitation on Liens. The Borrower will not, and will not permit any of its Restricted Subsidiaries to, create, Incur or assume any Lien that secures any Indebtedness on any asset or property of the Borrower or such Restricted Subsidiary or any income or profits therefrom, other than (a) Permitted Liens and (b) Liens securing Indebtedness that are expressly junior in priority to the Liens on such property or assets securing the Obligations pursuant to the Junior Intercreditor Agreement or any other intercreditor agreement in form and substance reasonably satisfactory to the Administrative Agent. In addition, if, after the Pulitzer Debt Satisfaction Date, the Borrower or any Subsidiary Guarantor shall create, Incur or assume any Lien on any property or asset of the Borrower or any such Subsidiary Guarantor, as the case may

be, securing Pulitzer First Lien Indebtedness, the Borrower or such Subsidiary Guarantor, as the case may be, must concurrently grant a second-priority Lien (which shall be a first-priority Lien in the event the Second Lien Term Loans and any other Pulitzer First Lien Indebtedness is no longer outstanding), subject to Permitted Liens, upon such property or asset as security for the Loans and the Subsidiary Guarantees pursuant to the terms and provisions of the Security Documents, the Pulitzer Junior Intercreditor Agreement, the Pulitzer Pari Passu Intercreditor Agreement or any other intercreditor agreement.

10.04 Limitation on Restrictions on Distributions From Restricted Subsidiaries. (a) The Borrower will not, and will not permit any Restricted Subsidiary to, create or otherwise cause or permit to exist any consensual encumbrance or consensual restriction on the ability of any Restricted Subsidiary to:

(i) (A) pay dividends or make any other distributions on its Capital Stock to the Borrower or any of its Restricted Subsidiaries, or (B) pay any Indebtedness or other obligations payable in cash that are owed to the Borrower or any Restricted Subsidiary (it being understood that the priority of any Preferred Equity in receiving dividends or liquidating distributions prior to dividends or liquidating distributions being paid on Common Stock or any other class or series of Preferred Stock shall not be deemed a restriction on the ability to make distributions on Capital Stock);

(ii) make any loans or advances to the Borrower or any Restricted Subsidiary (it being understood that the subordination of loans or advances made to the Borrower or any Restricted Subsidiary to other Indebtedness Incurred by the Borrower or any Restricted Subsidiary shall not be deemed a restriction on the ability to make loans or advances); or

(iii) sell, lease or transfer any of its property or assets to the Borrower or any Restricted Subsidiary (it being understood that such transfers shall not include any type of transfer described in clause (i) or (ii) above).

(b) The provisions of Section 10.04(a) will not prohibit encumbrances or restrictions existing under or by reason of:

(i) any encumbrance or restriction pursuant to an agreement in effect at or entered into on the Effective Date, including, without limitation, the Credit Documents, the Pari Passu Intercreditor Agreement, the Junior Intercreditor Agreement, the Second Lien Loan Documents, the First Lien Notes Documents and the Pulitzer Debt Documents as in effect on such date, and any encumbrance or restriction pursuant to the Pulitzer Junior Intercreditor Agreement and the Pulitzer Pari Passu Intercreditor Agreement on the Pulitzer Debt Satisfaction Date (provided that the Pulitzer Junior Intercreditor Agreement and the Pulitzer Pari Passu Intercreditor Agreement are entered into substantially in the form thereof attached hereto as Exhibit L-1 and L-2, respectively, on the Pulitzer Debt Satisfaction Date or such other form that is not materially less favorable to the Lenders than the form attached hereto as Exhibit L-1 and L-2, respectively, on the Effective Date));

(ii) any encumbrance or restriction with respect to a Person or assets pursuant to an agreement in effect on or before the date on which such Person became a Restricted Subsidiary or was acquired by, merged into or consolidated with the Borrower or a Restricted Subsidiary (other than Capital Stock or Indebtedness Incurred as consideration for, or to provide all or any portion of the funds or credit support utilized to consummate, the transaction or series of related transactions pursuant to which such Person became a Restricted Subsidiary or was acquired by, merged into or consolidated with the Borrower or in contemplation of the transaction) or such assets were acquired by the Borrower or any Restricted Subsidiary; provided that any such encumbrance or restriction shall not extend to any Person or the assets or property of the Borrower or any other Restricted Subsidiary other than the Person and its Subsidiaries or the assets and property so acquired (and any proceeds thereof or accessions, improvements or additions thereto);

(iii) any encumbrance or restriction pursuant to an agreement effecting a Refinancing of Indebtedness Incurred pursuant to an agreement referred to in the preceding clause (i) or (ii) or this clause (iii) or contained in any amendment, restatement, modification, renewal, supplement, refunding, replacement or Refinancing of an agreement referred to in the preceding clause (i) or (ii) or this clause (iii); provided, however, that the encumbrances and restrictions with respect to such Restricted Subsidiary contained in any such agreement effecting such Refinancing or contained in such agreement immediately after giving effect to any such amendment, restatement, modification, renewal, supplement, refunding, replacement or Refinancing, as the case may be, are not materially less favorable (as determined in Good Faith by the Borrower), taken as a whole, to the Lenders than the encumbrances and restrictions contained in such predecessor agreement or contained in such agreement immediately prior to any such amendment, restatement, modification, renewal, supplement, refunding, replacement or Refinancing, as the case may be;

(iv) any encumbrances or restrictions (a) arising in connection with Liens permitted under the provisions of Section 10.03 and (b) (1) that restrict in a customary manner the subletting, sublicensing, assignment or transfer of any property or asset that is subject to a lease, sublease, license or similar contract, or the assignment, sublicense or transfer of any such lease, sublease, license or other contract, (2) are contained in mortgages, pledges or other security agreements permitted under this Agreement securing Indebtedness of the Borrower or a Restricted Subsidiary to the extent such encumbrance or restrictions restrict the transfer of the property subject to such mortgages, pledges or other security agreements or (3) pursuant to customary provisions restricting dispositions of real property interests set forth in any reciprocal easement agreements of the Borrower or any Restricted Subsidiary;

(v) Purchase Money Indebtedness and Capitalized Lease Obligations permitted under this Agreement, in each case, that impose encumbrances or restrictions on the property so acquired (and any proceeds thereof or accessions, improvements or additions thereto);

(vi) contracts for the sale of assets, including customary restrictions with respect to a Subsidiary of the Borrower pursuant to an agreement that has been entered into for the sale of all or a portion of the Capital Stock or assets of such Subsidiary;

(vii) restrictions on cash or other deposits or net worth requirements imposed by customers or lessors or required by insurance, surety or bonding companies under contracts entered into in the ordinary course of business;

(viii) any customary provisions in joint venture agreements, partnership agreements, limited liability company agreements, sale leaseback agreements and other similar agreements and/or governance documents entered into in the ordinary course of business, provided that if such joint venture, partnership, limited liability company or other similar entity is a Restricted Subsidiary, such provisions will not materially adversely affect (as determined in Good Faith by the Borrower) the Borrower's ability to make principal or interest payments on the Loans;

(ix) any customary provisions in leases, subleases or licenses and other agreements entered into by the Borrower or any Restricted Subsidiary in the ordinary course of business;

(x) encumbrances or restrictions arising or existing by reason of applicable law or any applicable rule, regulation, order, permit or grant;

(xi) encumbrances or restrictions contained in or arising under indentures or debt instruments or other agreements governing or evidencing Indebtedness Incurred or entered into or Preferred Equity issued by the Borrower or any Restricted Subsidiary in accordance with and subject to Section 10.01; provided that such encumbrances and restrictions contained in any agreement or instrument will not materially affect the Borrower's ability to make principal or interest payments pursuant to this Agreement (as determined in Good Faith by the Borrower);

(xii) under any contract, instrument or agreement relating to Indebtedness of any Foreign Subsidiary which imposes restrictions solely on such Foreign Subsidiary and its Subsidiaries;

(xiii) encumbrances or restrictions arising in connection with Hedging Obligations; and

(xiv) encumbrances or restrictions imposed by amendments, modifications, restatements, amendments and restatements, extensions, restructurings, renewals, increases, supplements, refundings, replacements or other Refinancings of the contracts, instruments or obligations referred to in clauses (i) through (xiii) above; provided, that without duplication of any provisions in clauses (i) through (xiii) above, immediately after giving effect to any such amendment, modification, restatement, amendment and restatement, extension, restructuring, renewal, increase, supplement, refunding, replacement or other Refinancing, as the case may be, the applicable contract, instrument or other obligation, as the case may be, is, as determined in Good Faith by the Borrower, not materially more restrictive with respect to such encumbrance

and other restriction, taken as a whole, than those prior to such amendment, modification, restatement, amendment and restatement, extension, restructuring, renewal, increase, supplement, refunding, replacement or other Refinancing.

10.05 Limitation on Sales of Assets and Subsidiary Stock. (a) The Borrower will not, and will not permit any of its Restricted Subsidiaries to, make any Asset Disposition following the Effective Date unless:

(i) the Borrower or such Restricted Subsidiary, as the case may be, receives consideration at least equal to the Fair Market Value (such Fair Market Value to be determined, at the option of the Borrower, as of the date a letter of intent for such Asset Disposition is entered into, as of the date of such Asset Disposition or as of the date of contractually agreeing to such Asset Disposition) of the assets subject to such Asset Disposition; and

(ii) at least 75% of the consideration from such Asset Disposition received by the Borrower or such Restricted Subsidiary, as the case may be, is in the form of cash or Cash Equivalents.

(b) The Borrower shall determine the Fair Market Value of any consideration from such Asset Disposition that is not cash or Cash Equivalents.

(c) Subject to the terms of the Intercreditor Agreements, any Net Available Cash received by the Borrower or any Restricted Subsidiary from any Asset Disposition shall be applied at the Borrower's election for one or more of the following purposes:

(i) in the case of any Asset Disposition by a Non-Guarantor Subsidiary or consisting of Capital Stock of a Non-Guarantor Subsidiary, to repay Indebtedness of a Non-Guarantor Subsidiary;

(ii) to the extent of any Net Available Cash from any Asset Disposition of assets of any Pulitzer Entity, to repay Indebtedness (or interest or premium thereon) under the Second Lien Loan Documents;

(iii) to reinvest in or acquire assets (including Capital Stock or other securities acquired in connection with the acquisition of Capital Stock or property of another Person that is or becomes a Restricted Subsidiary of the Borrower or that would constitute a Permitted Investment under clause (2) of the definition thereof) used or useful in a Related Business; provided that to the extent the assets subject to such Asset Disposition were Lee Collateral or Pulitzer Collateral, such newly acquired assets (other than Excluded Property) shall also be Lee Collateral or Pulitzer Collateral, respectively, in each case as required by the terms and provisions of the Security Documents;

(iv) to repay, prepay, purchase, redeem or otherwise acquire Priority Payment Lien Obligations (and, if the Priority Payment Lien Obligations so repaid, prepaid, purchased, redeemed or acquired, is under a revolving credit facility, effect a permanent reduction in the availability thereunder in an amount equal to the aggregate principal

amount of Priority Payment Lien Obligations under such revolving credit facility so repaid, prepaid, purchased, redeemed or acquired) and Pari Passu Lien Indebtedness (including, without limitation, the Term Loans); provided that if the Borrower or any Restricted Subsidiary shall so reduce Pari Passu Lien Indebtedness other than Term Loans (any Pari Passu Lien Indebtedness other than the Term Loans being hereinafter referred to as "Other Pari Passu Lien Indebtedness"), the Borrower will use or, pursuant to the procedures set forth in Section 5.02(e), offer to use a portion of such Net Available Cash to prepay the outstanding principal amount of the Term Loans by an amount (the "Loan Reduction Amount") equal to the product obtained by multiplying (1) the aggregate principal amount of the Term Loans outstanding immediately prior to the time (the "Reduction Time") of such reduction of Other Pari Passu Lien Indebtedness by (2) a fraction (x) the numerator of which is the aggregate principal amount of such reduction in Other Pari Passu Lien Indebtedness and (y) the denominator of which is the aggregate principal amount of all Other Pari Passu Lien Indebtedness outstanding immediately prior to such Reduction Time (it being understood that, upon the completion of any such offer to prepay Term Loans in compliance with this subclause (iv), then, even if the aggregate principal amount Term Loans prepaid pursuant to such offer is less than the aggregate principal amount of Term Loans that the Borrower shall have offered to prepay, the Borrower shall be under no further obligation to prepay or offer to prepay any Term Loans pursuant to this subclause (iv); provided that any Net Available Cash not applied pursuant to this subclause (iv) shall constitute Excess Proceeds, which shall be applied in accordance with the following provisions of this Section 10.05);

provided that, so long as (1) the Second Lien Loan Documents include provisions requiring that proceeds of Asset Dispositions of assets of Pulitzer Entities shall be used to repay the Pulitzer Debt, invested in or used to acquire assets (including Capital Stock or other securities acquired in connection with the acquisition of Capital Stock or property of another Person that is or becomes a Pulitzer Entity or that constitutes an Investment by a Pulitzer Entity) used or useful in a Related Business or pay or prepay Indebtedness outstanding under the Second Lien Loan Documents or interest or premium thereon (it being understood that the Second Lien Term Loans (or any Indebtedness Incurred to Refinance the Second Lien Term Loans) will not be deemed to include provisions to the foregoing effect solely by virtue of Liens on Lee Collateral, Pulitzer Collateral or other collateral, Guarantees, maturity or structural subordination) and (2) the Borrower elects to apply any Net Available Cash pursuant to subclause (ii) or (iv), such Net Available Cash shall be applied pursuant to subclause (ii), to the extent of any such Net Available Cash from any Asset Disposition of assets of any Pulitzer Entity, and subclause (iv), to the extent of any such Net Available Cash from any Asset Disposition of assets of the Borrower or any of its Restricted Subsidiaries (other than the Pulitzer Entities).

(d) [Reserved];

(e) For the purposes of this Section 10.05, the following are deemed to be cash: (x) the assumption of Indebtedness or other liabilities of the Borrower (other than Disqualified Stock or Subordinated Obligations) or Indebtedness or other liabilities of any Restricted Subsidiary (other than Guarantor Subordinated Obligations or Disqualified Stock of any Subsidiary Guarantor) and the release of the Borrower or such Restricted Subsidiary from all

liability on such Indebtedness or liabilities in connection with such Asset Disposition, (y) securities, notes or similar obligations received by the Borrower or any Restricted Subsidiary from the transferee that are converted within 180 days following the closing of such Asset Disposition by the Borrower or such Restricted Subsidiary into cash, and (z) any Designated Non-cash Consideration received by the Borrower or any of its Restricted Subsidiaries in such Asset Disposition having an aggregate Fair Market Value (determined in Good Faith by the Borrower), taken together with all other Designated Non-cash Consideration received pursuant to this clause (z) that is at that time outstanding, not to exceed the greater of \$20.0 million and 2.5% of Consolidated Total Assets at the time of the receipt of such Designated Non-cash Consideration (with the Fair Market Value of each item of Designated Non-cash Consideration being determined in Good Faith by the Borrower at the time received and without giving effect to subsequent changes in value).

(f) Pending the final application of any such Net Available Cash, the Borrower or its Restricted Subsidiaries may use such Net Available Cash to reduce revolving Indebtedness under any Debt Facility (without any requirement to permanently reduce the availability or commitment thereunder) or otherwise invest such Net Available Cash in Cash Equivalents or otherwise use such monies for any other purpose, subject to the other provisions contained in this Agreement.

10.06 Limitation on Affiliate Transactions. (a) The Borrower will not, and will not permit any of its Restricted Subsidiaries to, enter into or conduct any transaction (including the purchase, sale, lease or exchange of any property or the rendering of any service) with any Affiliate of the Borrower (an "Affiliate Transaction") involving aggregate payments or consideration in excess of \$1.0 million per transaction or series of related transactions unless:

(i) the terms of such Affiliate Transaction, when viewed together with any related Affiliate Transactions, are not materially less favorable to the Borrower or such Restricted Subsidiary, as the case may be, than those that could be obtained in a comparable transaction at the time of such transaction in arm's length dealings with a Person that is not an Affiliate;

(ii) in the event such Affiliate Transaction involves an aggregate consideration in excess of \$10.0 million, the terms of such transaction have been approved by a majority of the disinterested members of the Board of Directors of the Borrower (and such majority determines that such Affiliate Transaction satisfies the criteria in clause (i) above); and

(iii) in the event such Affiliate Transaction involves an aggregate consideration in excess of \$25.0 million, the Borrower has received a written opinion from an Independent Financial Advisor that such Affiliate Transaction is fair, from a financial point of view, to the Borrower and the Restricted Subsidiaries, as applicable, or not materially less favorable than those that might reasonably have been obtained in a comparable transaction at such time on an arm's length basis from a Person that is not an Affiliate.

(b) The provisions of Section 10.06(a) will not apply to:

(i) Restricted Payments permitted to be made pursuant to Section 10.02 and (ii) Permitted Investments (other than Permitted Investments made pursuant to clause (2) or (21) of the definition thereof);

(ii) any issuance or purchase of securities or other payments, awards or grants in cash, securities or otherwise pursuant to, or the funding of, employment agreements and other compensation arrangements, severance arrangements, options to purchase Capital Stock of the Borrower, restricted stock plans, stock option plans, other equity incentive plans, long-term incentive plans, stock appreciation rights plans, participation plans or similar employee benefits plans, pension plans, equity incentive compensation plans or similar plans or agreements or arrangements approved by the Borrower;

(iii) loans or advances, or Guarantees of third party loans or advances, to Officers, employees, consultants, members of management and directors of the Borrower or any Restricted Subsidiary of the Borrower in the ordinary course of business, in an aggregate amount outstanding at any time not in excess of \$5.0 million (without giving effect to the forgiveness of any such loan);

(iv) the payment of reasonable and customary fees and expenses to, and indemnity provided on behalf of, directors of the Borrower or any Restricted Subsidiary or trustees of any stock option plan, stock purchase plan, other equity incentive plan, pension plan, deferred compensation plan, employee stock ownership plan or other similar plan of the Borrower or any of its Restricted Subsidiaries;

(v) any transaction between or among the Borrower and any Restricted Subsidiary or between or among Restricted Subsidiaries, and any Guarantees issued by the Borrower or a Restricted Subsidiary for the benefit of the Borrower or a Restricted Subsidiary; provided that, until the Pulitzer Debt Satisfaction Date and so long as the Second Lien Term Loans are outstanding and the Second Lien Loan Documents (or any agreement or instrument governing any outstanding Indebtedness Incurred to Refinance the Second Lien Term Loans) includes provisions requiring that any cash flow of the Pulitzer Entities must be applied (or, at the option of the lenders, must be applied), or that the Pulitzer Entities must use best, reasonable best or commercially reasonable efforts to use any cash flow of the Pulitzer Entities, to repay borrowings under the Second Lien Loan Documents (or any Indebtedness Incurred to Refinance the Second Lien Term Loans) before such cash flow may be applied to pay principal of or interest on the Term Loans or any other Pari Passu Lien Indebtedness (it being understood that the Second Lien Loan Documents (or any Indebtedness Incurred to Refinance the Second Lien Term Loans) will not be deemed to include provisions to the foregoing effect solely by virtue of Liens on Lee Collateral, Pulitzer Collateral or other collateral, guarantees, maturity or structural subordination), this clause (v) shall not include transactions between any Lee Entity, on the one hand, and any Pulitzer Entity, on the other hand;

(vi) the payment of reasonable and customary compensation (including fees, expenses, benefits, severance, change of control payments and equity and other incentive arrangements) to, and employee benefit arrangements, including, without limitation, split-dollar insurance policies, and indemnity or similar arrangements provided on behalf

of, directors, officers, employees, members of management, consultants and agents of the Borrower or any Restricted Subsidiary, whether by charter, bylaw, statutory, insurance or contractual provisions or otherwise;

(vii) the existence of, and the performance of obligations of the Borrower or any of its Restricted Subsidiaries under the terms of, any agreement or arrangement to which the Borrower or any of its Restricted Subsidiaries is a party as of or on the Effective Date, as these agreements may be amended, modified, supplemented, extended or renewed from time to time; provided, however, that any future amendment, modification, supplement, extension or renewal entered into after the Effective Date will be permitted to the extent that, immediately after giving effect thereto, the applicable agreement, taken as a whole, is not materially more disadvantageous to the Lenders, as determined in Good Faith by the Borrower, than the terms of such agreement in effect on the Effective Date;

(viii) (a) any agreement between any Person and an Affiliate of such Person existing at the time such Person is acquired by or merged with or into or consolidated with the Borrower or a Restricted Subsidiary; provided that such agreement was not entered into in contemplation of such acquisition, merger or consolidation, or any amendment thereto (so long as, immediately after giving effect to any such amendment, the applicable agreement, taken as a whole, is not materially more disadvantageous to the Lenders, as determined in Good Faith by the Borrower, as compared to the applicable agreement as in effect on the date of such acquisition or merger or consolidation) and (b) any merger or consolidation of the Borrower with or into an Affiliate of the Borrower solely for the purpose of reincorporating the Borrower in another jurisdiction;

(ix) transactions with customers, clients, suppliers, joint venturers or partners, limited or general partnerships or the partners thereof, limited liability companies or the members thereof (including, without limitation, pursuant to the terms of any applicable joint venture agreements, partnership agreements or limited liability company agreements), or purchasers or sellers of goods or services, in each case in the ordinary course of the business of the Borrower and its Restricted Subsidiaries; provided that as determined in Good Faith by the Borrower, such transactions are on terms, taken as a whole, that are not materially less favorable to the Borrower or the relevant Restricted Subsidiary than those that would have been obtained in a comparable transaction by the Borrower or such Restricted Subsidiary with a Person that is not an Affiliate;

(x) any purchases by the Borrower's Affiliates of Indebtedness of the Borrower or any of its Restricted Subsidiaries the majority of which Indebtedness is placed with Persons who are not Affiliates of the Borrower;

(xi) any issuance or sale of Capital Stock (other than Disqualified Stock) of the Borrower to Affiliates of the Borrower and the granting of registration and other customary rights in connection therewith or any contribution to the Capital Stock of the Borrower or any Restricted Subsidiary;

(xii) transactions between the Borrower or any Restricted Subsidiary, on the one hand, and MNI, Capital Times, CDP or TNI Partners, on the other hand, in the ordinary course of business;

(xiii) any transaction on arm's length terms with non-Affiliates that become Affiliates as a result of such transaction;

(xiv) the payment of all fees, costs and expenses (including any payments in respect of bonuses and awards) related to the refinancings and related transactions contemplated by this Agreement; and

(xv) transactions in which the Borrower or an Restricted Subsidiary delivers to the Administrative Agent an opinion or appraisal issued by an independent accounting, appraisal or investment banking firm of national standing stating that the terms of such transaction, taken as a whole, are not materially less favorable than those that might reasonably have been obtained by the Borrower or such Restricted Subsidiary in a comparable transaction at such time on an arm's length basis from a Person that is not an Affiliate.

10.07 Merger and Consolidation.

(a) The Borrower will not consolidate with or merge with or into (whether or not the Borrower is the surviving corporation), or sell, assign, convey, transfer, lease or otherwise dispose of all or substantially all of the properties and assets of the Borrower and its Restricted Subsidiaries, taken as a whole, whether in one or multiple related transactions, to, any Person unless:

(i) if other than the Borrower, the resulting, surviving or transferee Person (the "Successor Borrower") will be a corporation, partnership or limited liability company organized and existing under the laws of the United States of America, any State of the United States, any territory thereof or the District of Columbia;

(ii) the Successor Borrower (if other than the Borrower) and, in the case of a Successor Borrower that is not a corporation, a corporate co-borrower, shall assume pursuant to documentation instruments, executed and delivered to the Administrative Agent, in forms reasonably satisfactory to the Administrative Agent, all of the Obligations of the Borrower under this Agreement, the Security Documents to which the Borrower is a party and the Pari Passu Intercreditor Agreement, the Junior Intercreditor Agreement the Pulitzer Pari Passu Intercreditor Agreement, and the Pulitzer Junior Intercreditor Agreement (as applicable);

(iii) immediately after giving *pro forma* effect to such transaction (and treating any Indebtedness which becomes an obligation of the Borrower, the Successor Borrower or any Restricted Subsidiary as a result of such transaction as having been Incurred by the Borrower, the Successor Borrower or such Restricted Subsidiary at the time of such transaction), no Default or Event of Default shall have occurred and be continuing;

(iv) immediately after giving *pro forma* effect to such transaction and any related financing transactions, as if such transactions had occurred at the beginning of the applicable four-quarter period, (A) the Borrower or the Successor Borrower, as applicable, would be able to Incur at least \$1.00 of additional Indebtedness pursuant to Section 10.01(a) or (B) the Consolidated Leverage Ratio for the Successor Borrower and its Restricted Subsidiaries would be less than or equal to such Consolidated Leverage Ratio prior to such transaction;

(v) if the Successor Borrower is not the Borrower, each Subsidiary Guarantor (unless it is the other party to the transactions above, in which case clause (i) shall apply) shall have, in form and substance reasonably satisfactory to the Administrative Agent, confirmed that its Subsidiary Guarantee shall apply to all of such Successor Borrower's obligations under this Agreement (which, for the avoidance of doubt, shall constitute Obligations) and that such Subsidiary Guarantor's obligations under the Security Documents to which it is a party and the Pari Passu Intercreditor Agreement, the Junior Intercreditor Agreement, the Pulitzer Pari Passu Intercreditor Agreement and the Pulitzer Junior Intercreditor Agreement (as applicable) shall continue to be in full force and effect and, to the extent required by and subject to the limitations set forth in the applicable Security Documents, shall cause such amendments, supplements or other instruments to be executed, filed, and recorded in such jurisdictions as may be required by applicable law to preserve and protect the Lien on the Collateral owned by such Subsidiary Guarantor, together with such financing statements or comparable documents to the extent required by and subject to the limitations set forth in the applicable Security Documents, as may be required to perfect any security interests in such Collateral which may be perfected by the filing of a financing statement or a similar document under the Uniform Commercial Code or other similar statute or regulation of the relevant states or jurisdictions; and

(vi) the Borrower shall have delivered to the Administrative Agent an Officers' Certificate and an opinion of counsel reasonably acceptable to the Administrative Agent, each stating, among other things, that such consolidation, merger or transfer and such additional documentation (if any) comply with this Section 10.07 and, if any supplement to any Security Document is required in connection with such transaction, that such supplement complies with the applicable provisions of this Agreement.

(b) Without compliance with Section 10.07(a)(iii) and (iv):

(i) any Restricted Subsidiary may consolidate with, merge with or into or to the Borrower or a Subsidiary Guarantor (provided that no Lee Entity shall consolidate or merge with or into any Pulitzer Entity) so long as no Capital Stock of the Restricted Subsidiary is distributed to any Person other than the Borrower or a Subsidiary Guarantor; provided that, in the case of a Restricted Subsidiary that merges into the Borrower, the Borrower and the Subsidiary Guarantors will not be required to comply with Section 10.07(a)(v) and (vi); and

(ii) the Borrower may merge with an Affiliate of the Borrower solely for the purpose of reincorporating the Borrower in another State of the United States, any territory thereof or the District of Columbia to realize tax or other benefits, so long as the amount of Indebtedness of the Borrower and its Restricted Subsidiaries is not increased thereby; provided that, in the case of a Restricted Subsidiary that merges into the Borrower, the Borrower and the Subsidiary Guarantors will not be required to comply with the preceding clauses (v) and (vi).

(c) In addition, the Borrower will not permit any Subsidiary Guarantor to consolidate with or merge with or into (whether or not the Subsidiary Guarantor is the surviving corporation), or sell, assign, convey, transfer, lease, convey or otherwise dispose of all or substantially all of its properties and assets, in one or more related transactions, to any Person (other than to the Borrower or another Subsidiary Guarantor) unless:

(i) if such entity remains a Subsidiary Guarantor, (a) the resulting, surviving or transferee Person (the "Successor Guarantor") will be a corporation, partnership, trust or limited liability company that is a Domestic Subsidiary; (b) the Successor Guarantor, if other than such Subsidiary Guarantor, expressly assumes in writing, executed and delivered to the Administrative Agent, in form reasonably satisfactory to the Administrative Agent, all the obligations of such Subsidiary Guarantor under its Subsidiary Guarantee, this Agreement, the Security Documents to which such Subsidiary Guarantor is a party), the Pari Passu Intercreditor Agreement, the Junior Intercreditor Agreement, the Pulitzer Pari Passu Intercreditor Agreement and the Pulitzer Junior Intercreditor Agreement (as applicable); (c) immediately after giving *pro forma* effect to such transaction (and treating any Indebtedness which becomes an obligation of the Successor Guarantor or any Restricted Subsidiary as a result of such transaction as having been Incurred by the Successor Guarantor or such Restricted Subsidiary at the time of such transaction), no Default of Event of Default shall have occurred and be continuing; (d) if the relevant Subsidiary Guarantor was a Lee Entity or a Pulitzer Entity, the Successor Guarantor shall be a Lee Entity or a Pulitzer Entity, respectively; and (e) the Borrower will have delivered to the Administrative Agent an Officers' Certificate and an opinion of counsel reasonably acceptable to the Administrative Agent, each stating that such consolidation, merger or transfer and such additional documentation (if any) comply with this Agreement; or

(ii) if such transaction constitutes an Asset Disposition that results in the release of the Subsidiary Guarantee of such Subsidiary Guarantor under this Agreement, the transaction is made in compliance with Section 10.05 (it being understood that only such portion of the Net Available Cash as is required to be applied on the date of such transaction in accordance with the terms of this Agreement needs to be applied in accordance therewith at such time).

(d) Notwithstanding the foregoing paragraphs, (a) any Subsidiary Guarantor may (i) merge with or into or transfer all or part of its properties and assets to another Subsidiary Guarantor or the Borrower or (ii) merge with a Restricted Subsidiary of the Borrower solely for the purpose of reincorporating the Subsidiary Guarantor in a State of the United States or the

District of Columbia, as long as the amount of Indebtedness of such Subsidiary Guarantor and its Restricted Subsidiaries is not increased thereby (and such surviving entity remains a Subsidiary Guarantor) and (b) any Restricted Subsidiary may dissolve, liquidate or wind up its affairs or merge with or into the Borrower or another Restricted Subsidiary (other than a Subsidiary Guarantor dissolving, liquidating or winding up its affairs with its assets being transferred to a Non-Guarantor Subsidiary or a Subsidiary Guarantor merging into a Non-Guarantor Subsidiary if the survivor is not a Subsidiary Guarantor) if such dissolution, liquidation or winding-up or merger is in the best interest of the Borrower (as determined in Good Faith by the Borrower); provided that no Lee Entity shall merge with or into or transfer all or part of its properties or assets (except as otherwise permitted hereunder with respect to cash flows of the Lee Entities) to any Pulitzer Entity.

(e) [Reserved];

(f) Upon satisfaction of the foregoing applicable conditions, the Borrower or the applicable Subsidiary Guarantor, as the case may be, will be released from its obligations under this Agreement, the Credit Documents, the Pari Passu Intercreditor Agreement, the Junior Intercreditor Agreement, the Pulitzer Junior Intercreditor Agreement and the Pulitzer Pari Passu Intercreditor Agreement (as applicable) and the Successor Borrower or the Successor Guarantor, as the case may be, will succeed to, and be substituted for, and may exercise every right and power of, the Borrower or such Subsidiary Guarantor, as the case may be, under this Agreement, the Credit Documents and the Pari Passu Intercreditor Agreement, the Junior Intercreditor Agreement, the Pulitzer Junior Intercreditor Agreement and the Pulitzer Pari Passu Intercreditor Agreement (as applicable), but, in the case of a lease of all or substantially all its assets, the predecessor Borrower will not be released from the obligation to pay the Obligations and a Subsidiary Guarantor will not be released from its obligations under its Subsidiary Guarantee.

10.08 Limitation on Lines of Business. The Borrower will not, and will not permit any Restricted Subsidiary to, engage in any business other than a Related Business.

10.09 Lee Leverage Ratio.

As long as any Revolving Loan Commitments remain in effect, the Borrower will not permit the Lee Leverage Ratio at any time during a period set forth below to be greater than the ratio set forth opposite such period below without the consent of the Majority Lenders under the Revolving Facility:

<u>Period</u>	<u>Maximum Lee Leverage Ratio</u>
From the Effective Date to and excluding the first day of the next period	7.75 to 1.00
June 30, 2015 to and excluding the first day of the next period	7.25 to 1.00
June 30, 2016 to and excluding the first day of the next period	6.50 to 1.00

10.10 Modifications of Certain Agreements; Limitations on Certain Payments.

(a) Modifications of Certain Agreement. The Borrower will not, and will not permit any of its Subsidiaries to:

(i) amend, modify or change its certificate or articles of incorporation (including, without limitation, by the filing or modification of any certificate or articles of designation), certificate of formation, limited liability company agreement or by-laws (or the equivalent organizational documents), as applicable, or any agreement entered into by it with respect to its capital stock or other Capital Stock (including any Shareholders' Agreement) in any material respect, or enter into any new agreement with respect to its capital stock or other Capital Stock, unless such amendment, modification, change or other action contemplated by this clause (i) could not reasonably be expected to be adverse to the interests of the Lenders in any material respect;

(ii) amend, modify or change any provision of any Tax Sharing Agreement or enter into any new tax sharing agreement, tax allocation agreement or similar agreement without the prior written consent of the Administrative Agent;

(iii) amend or modify, or permit the amendment or modification of, any provision of any Pulitzer Debt Document or any indenture, purchase agreement, loan agreement, security document or other agreement or instrument relating to the Permitted Pulitzer Debt Refinancing Indebtedness, in each case other than such amendments or modifications (i) with the prior written consent of the Administrative Agent or (ii) which could not reasonably be expected to be adverse to the Lenders in any material respect; provided, that any such amendment or modification the effect of which is to (w) increase or effectively increase the interest rates or yield (in each case whether payable in cash or in-kind) applicable to any Indebtedness thereunder from such rates or yield as in effect on, and after giving effect to, the Effective Date (or, in the case of Permitted Pulitzer Debt Refinancing Indebtedness, the date such Indebtedness is incurred in accordance with the terms of this Agreement), (x) grant a Lien (other than a Permitted Lien) securing any Indebtedness thereunder on all or any portion of the Collateral, (y) prohibit the performance by any of the Credit Parties of their obligations under the Credit Documents or (z) make the terms thereof, in the aggregate, more burdensome to the applicable Credit Parties in any material respect than the terms thereof as in effect on, and after giving effect to, the Effective Date or as thereafter amended or modified in accordance with the terms thereof and hereof (including, without limitation, this Section 10.10(a)(iii)), shall, in each case described in preceding clauses (w), (x), (y) and (z), be deemed to be materially adverse to the Lenders; and

(iv) amend or modify, or permit the amendment or modification of, any provision of any Second Lien Loan Documents or any First Lien Note Document (or any Indebtedness governed by the same) or any Refinancing of the foregoing (or any

documentation governing the same), other than any such amendments or modifications (i) with the prior written consent of the Administrative Agent or (ii) which could not reasonably be expected to be adverse to the Lenders in any material respect; provided, that any such amendment or modification the effect of which is to (w) increase or effectively increase the interest rates or yield (in each case whether payable in cash or in-kind) applicable to any Indebtedness under any Second Lien Loan Document or First Lien Note Document, in each case from such respective rates or yield as in effect on, and after giving effect to, the Effective Date or as thereafter amended or modified in accordance with the terms thereof and hereof, (x) grant a Lien (other than a Permitted Lien) securing any Indebtedness thereunder on all or any portion of the Collateral which is not subordinated to the Obligations pursuant to the Junior Intercreditor Agreement or subordinate the Lien securing the "Obligations" (as defined in the Second Lien Loan Agreement (or as thereafter amended or modified in accordance with the terms thereof and hereof)) on all or any portion of the Collateral to any Lien securing any Indebtedness not constituting Obligations or (y) prohibit the performance by the Credit Parties of their obligations under the Credit Documents (including, without limitation, this Section 10.10(a)(iv)), shall, in each case described in preceding clauses (w), (x) and (y), be deemed to be materially adverse to the Lenders.

(b) Limitations on Certain Payments. The Borrower will not, and will not permit any of its Subsidiaries to:

(i) make any payment or prepayment on or redemption, repurchase or acquisition for value of (including, without limitation, by way of depositing with the trustee with respect thereto or any other Person money or securities before due for the purpose of paying when due), or any prepayment or redemption as a result of any asset sale or similar event, of principal of the Pulitzer Debt or any Permitted Pulitzer Debt Refinancing Indebtedness except at or below par;

(ii) make (or give any notice in respect of) any voluntary or optional payment or prepayment on or redemption, repurchase or acquisition for value of, or any prepayment or redemption as a result of any asset sale, change of control or similar event of (including, in each case without limitation, by way of depositing with the trustee with respect thereto or any other Person money securities before due for the purpose of paying when due), any Second Lien Term Loans, except that the Second Lien Term Loans may be prepaid with Pulitzer Excess Cash Flow and Net Available Cash proceeds of Asset Dispositions of assets of the Pulitzer Entities (including Pulitzer Collateral) and the proceeds of Permitted Second Lien Refinancing Indebtedness; or

(iii) with respect to any Intercompany Debt owing by any Lee Entity to any Pulitzer Entity, (A) increase the interest rate (or any equivalent payments) thereon from that in effect on the Effective Date, (B) make any payments thereon other than to the extent permitted under Section 10.02(a) or (C) provide a lien on any assets of any Lee Entity to secure such Intercompany Debt.

10.11 Pulitzer Cash Flow.

(a) Notwithstanding anything to the contrary contained in this Agreement, from and after the Pulitzer Debt Satisfaction Date, the Borrower shall, on each Pulitzer Excess Cash Flow Payment Date, (i) cause Pulitzer and its Subsidiaries to distribute to the Borrower the Pulitzer Excess Cash Flow Repayment Amount (as defined in the Second Lien Loan Agreement (or as thereafter amended or modified in accordance with the terms thereof and hereof)) and (ii) (A) prior to the third anniversary of the Effective Date, apply such Pulitzer Excess Cash Flow Repayment Amount, first, in accordance with Section 5.02(c) of the Second Lien Loan Agreement as in effect on the Effective Date (or as thereafter amended or modified in accordance with the terms thereof and hereof) and, second, for any general corporate purposes as determined by the Borrower, including, without limitation, to make payments on Permitted Indebtedness and to make Capital Expenditures, in each case to the extent otherwise permitted hereunder, and (B) after the third anniversary of the Effective Date, apply such Pulitzer Excess Cash Flow Repayment Amount to prepay the Second Lien Loans in accordance with Section 5.02(b) of the Second Lien Loan Agreement as in effect on the Effective Date (or as thereafter amended or modified in accordance with the terms thereof and hereof); provided that no such distribution or application shall be made to the extent (and for so long as) such distribution to the Borrower is not permitted under Section 10.02(b) or constitutes a “Restricted Payment” under, and is then prohibited to be made by, the First Lien Notes Indenture, in each case solely as a result of a “Default” occurring thereunder; provided, further, that, upon the earliest to occur of such “Default” being cured, waived, or otherwise ceasing to continue, such distribution (and application thereof) shall be made promptly, and in any event within two Business Days, following such earliest occurrence.

(b) From and after the Pulitzer Debt Satisfaction Date, the Borrower shall, no less frequently than weekly, cause the Pulitzer Entities to distribute all cash flows of the Pulitzer Entities which (i) are not described in the definition of Pulitzer Excess Cash Flows as amounts which are permitted or required to be applied by the Pulitzer Entities for the purposes described in clause (b) of such definition in respect of obligations or liabilities of the Pulitzer Entities and (ii) do not constitute Pulitzer Excess Cash Flow Repayment Amounts (as defined in the Second Lien Loan Agreement (or as thereafter amended or modified in accordance with the terms thereof and hereof)), to the Borrower for application by the Borrower or its Restricted Subsidiaries for any purpose permitted hereunder.

(c) Prior to the Pulitzer Debt Satisfaction Date, the Borrower shall (and shall cause the Pulitzer Entities to) use commercially reasonable efforts (as determined in Good Faith by the Borrower) to apply all Pulitzer Excess Cash Flow and all Excess Proceeds from any Asset Disposition of any assets or properties of the Pulitzer Entities to prepay the Payment Obligations under the Pulitzer Debt to the extent otherwise permitted thereunder and hereunder.

(d) Until the Pulitzer Debt Satisfaction Date and for so long as the Second Lien Term Loans are outstanding and the Second Lien Loan Documents (or any agreement or instrument governing any outstanding Indebtedness Incurred to Refinance the Second Lien Term Loans) include provisions requiring that any cash flow of the Pulitzer Entities must be applied (or, at the option of the lenders, must be applied), or that the Pulitzer Entities must use best, reasonable best or commercially reasonable efforts to use any cash flow of the Pulitzer Entities to repay borrowings under the Second Lien Loan Documents (or any Indebtedness Incurred to

Refinance the Second Lien Term Loans) before such cash flow may be applied to pay principal of or interest on the notes or any other Pari Passu Lien Indebtedness (it being understood that no Indebtedness under the Second Lien Loan Documents (or any Indebtedness Incurred to Refinance the Second Lien Term Loans) will be deemed to include provisions to the foregoing effect solely by virtue of Liens on Lee Collateral, Pulitzer Collateral or other collateral, Guarantees, maturity or structural subordination), the Borrower shall (and shall cause the Pulitzer Entities to) use commercially reasonable efforts (as determined in Good Faith by the Borrower) to cause, without duplication, (i) all expenses of the Pulitzer Entities (other than expenses that, prior to the Effective Date, were ordinarily settled through intercompany charges between the Borrower and its Restricted Subsidiaries (other than the Pulitzer Entities), on the one hand, and the Pulitzer Entities, on the other hand), (ii) after the Pulitzer Debt Satisfaction Date, all expenses of the Pulitzer Entities that, prior to the Effective Date, were ordinarily settled through intercompany charges between the Borrower and its Restricted Subsidiaries (other than the Pulitzer Entities), on the one hand, and the Pulitzer Entities, on the other hand, in an aggregate amount not to exceed \$12.5 million per fiscal year, (iii) all interest payments on the Second Lien Term Loans, (iv) all costs, fees, expenses, interest, premium and principal payments in respect of Indebtedness for borrowed money in respect of which any of the Pulitzer Entities is the direct obligor and (v) Investments made in cash by the Pulitzer Entities, in each case, to be paid or made from cash flows (including, but not limited to, Net Available Cash from any Asset Disposition of any assets or properties of the Pulitzer Entities) originally generated or received (other than directly or indirectly received from any Lee Entity) by the Pulitzer Entities; provided that, in the case of clauses (i) through (v) above, to the extent the Pulitzer Entities do not have sufficient cash flows (including Net Available Cash from any Asset Disposition of any assets or properties of Pulitzer Entities to the extent permitted by the terms of this Agreement and any other documents governing any Indebtedness of the Borrower or any of its Subsidiaries) to make such payments as determined in Good Faith by the Borrower, such payments may be paid by the Borrower or any of its Subsidiaries.

10.12 Lee Entities Cash Flows. The Borrower shall (and shall cause the Lee Entities to) use commercially reasonable efforts (as determined in Good Faith by the Borrower) to cause (i) all expenses and cash Investments of the Lee Entities (including all payments of principal of, accrued interest on, and costs, fees and expenses incurred pursuant to, Permitted Indebtedness of the Lee Entities (other than such Indebtedness Incurred pursuant to the Second Lien Loan Documents) which are due and payable)) and (ii) except as otherwise permitted under this Agreement, any voluntary prepayments of any Permitted Indebtedness of any of the Lee Entities (other than such Indebtedness Incurred pursuant to the Second Lien Loan Documents), to be paid, in the case of each of clauses (i) and (ii), from cash flows (including but not limited to proceeds from any Asset Disposition of any assets or properties of the Lee Entities) originally generated or received (other than directly or indirectly received from a Pulitzer Entity) by the Lee Entities.

SECTION 11. Events of Default.

Upon the occurrence of any of the following specified events (each, an "Event of Default"):

11.01 Payments. The Borrower shall (i) default in the payment when due of any principal of any Loan, Note or Unpaid Drawing or (ii) default, and such default shall continue unremedied for three or more Business Days, in the payment when due of any interest on any Loan, Note or Unpaid Drawing or any Fees or any other amounts owing hereunder or under any other Credit Document; or

11.02 Representations, etc. Any representation, warranty or statement made or deemed made by any Credit Party herein or in any other Credit Document or in any certificate delivered to the Administrative Agent or any Lender pursuant hereto or thereto shall prove to be untrue in any material respect on the date as of which made or deemed made; or

11.03 Covenants. (i)(A) The Borrower or any of its Subsidiaries shall default in the due performance or observance by it of any term, covenant or agreement contained in Section 9.01(f)(i), 9.08, 9.11, 9.12, 9.15, or Section 10 or (B) the Borrower shall default in the due performance or observance by it of any term, covenant or agreement contained in Section 9.04 or (ii) the Borrower or any of its Subsidiaries shall default in the due performance or observance by it of any other term, covenant or agreement contained in this Agreement (other than those set forth in Sections 11.01 and 11.02) and such default shall continue unremedied for a period of 30 days after written notice thereof to the Borrower or the defaulting party by the Administrative Agent or the Required Lenders; provided, that a breach of Section 10.09 shall not constitute a Default or an Event of Default with respect to the Term Loan Facility or any Term Loans unless and until the Majority Lenders under the Revolving Facility shall have terminated their Revolving Loan Commitments and declared all amounts under the Revolving Facility to be due and payable (such period commencing with the date of a default under subsection 10.09 and ending on the date on which the Majority Lenders with respect to the Revolving Facility terminate and accelerate the Revolving Facility, the "Term Loan Standstill Period"); or

11.04 Default Under Other Agreements. (i) The Borrower or any of its Subsidiaries shall (x) default in any payment of any Indebtedness (other than the Obligations) beyond the period of grace, if any, provided in an instrument or agreement under which such Indebtedness was created or (y) default in the observance or performance of any agreement or condition relating to any Indebtedness (other than the Obligations) or contained in any instrument or agreement evidencing, securing or relating thereto, or any other event shall occur or condition exist, the effect of which default or other event or condition is to cause, or to permit the holder or holders of such Indebtedness (or a trustee or agent on behalf of such holder or holders) to cause (determined without regard to whether any notice is required), any such Indebtedness to become due (and/or, in the case of an Interest Rate Agreement or Other Hedging Agreement, to be terminated) prior to its stated maturity, or (ii) any Indebtedness (other than the Obligations) of the Borrower or any of its Subsidiaries shall be declared to be (or shall become) due and payable (and/or, in the case of an Interest Rate Agreement or Other Hedging Agreement, to be terminated), or required to be prepaid (and/or terminated, as the case may be) other than by a regularly scheduled required prepayment, prior to the stated maturity thereof, provided that it shall not be a Default or an Event of Default under this Section 11.04 unless the aggregate principal amount of all Indebtedness as described in preceding clauses (i) and (ii) is at least \$50,000,000 or unless such Indebtedness is in respect of the Second Lien Term Loans, the First Lien Notes Indenture or (prior to the Pulitzer Debt Satisfaction Date) the Pulitzer Debt or any

Permitted Pulitzer Debt Refinancing Indebtedness; provided, however, that with respect to any default under Section 7F of the Pulitzer Debt Agreement or any analogous financial maintenance covenants in any Permitted Pulitzer Debt Refinancing Indebtedness (such default, a "Pulitzer Financial Covenant Default"), such default shall only constitute an Event of Default hereunder if the Pulitzer Debt Satisfaction Date has not occurred at such time and such default occurs and is not cured or waived within 30 days after the occurrence of such default; provided further that, so long as no Default or Event of Default has otherwise occurred and is continuing (or was otherwise occurring or continuing at such time), it shall not be (nor shall it have been) a Default or Event of Default under this Section 11.04 if an event of default or default arises (or arose on or prior to the Effective Date) under a Deferred Intercompany Note solely as a result of the Borrower's, Lee Publications, Inc.'s or Sioux City Newspapers, Inc.'s failure (X) to pay, prior to the final maturity thereof, the principal amount of the Intercompany Loans under the Deferred Intercompany Notes as and when it becomes (or became) due and payable and (Y) to have paid, prior to such Effective Date, interest on the Intercompany Loans under the Deferred Intercompany Notes as and when it became due and payable (and, for the avoidance of doubt, it shall not be (nor shall it have been) a Default or Event of Default if a holder of a Deferred Intercompany Note shall fail (or shall have failed) to take any action to enforce its rights under any Deferred Intercompany Note in respect of the foregoing); or

11.05 Bankruptcy, etc. The Borrower or any of its Subsidiaries shall commence a voluntary case concerning itself under Title 11 of the United States Code entitled "Bankruptcy," as now or hereafter in effect, or any successor thereto (the "Bankruptcy Code"); or an involuntary case is commenced against the Borrower or any of its Subsidiaries, and the petition is not controverted within 15 days, or is not dismissed within 60 days after the filing thereof; or a custodian (as defined in the Bankruptcy Code) is appointed for, or takes charge of, all or substantially all of the property of the Borrower or any of its Subsidiaries, to operate all or any substantial portion of the business of the Borrower or any of its Subsidiaries, or the Borrower or any of its Subsidiaries commences any other proceeding under any reorganization, arrangement, adjustment of debt, relief of debtors, dissolution, insolvency or liquidation or similar law of any jurisdiction whether now or hereafter in effect relating to the Borrower or any of its Subsidiaries, or there is commenced against the Borrower or any of its Subsidiaries any such proceeding which remains undismitted for a period of 60 days after the filing thereof, or the Borrower or any of its Subsidiaries is adjudicated insolvent or bankrupt; or any order of relief or other order approving any such case or proceeding is entered; or the Borrower or any of its Subsidiaries makes a general assignment for the benefit of creditors; or any action is taken by the Borrower or any of its Subsidiaries for the purpose of effecting any of the foregoing; or

11.06 ERISA. (a) Any Plan shall fail to satisfy the minimum funding standard required for any plan year or part thereof under Section 412 of the Code or Section 302 of ERISA or a waiver of such standard or extension of any amortization period is requested or granted under Section 412 of the Code or Section 302 of ERISA; a Reportable Event shall have occurred; a contributing sponsor (as defined in Section 4001(a)(13) of ERISA) of a Plan subject to Title IV of ERISA shall be subject to the advance reporting requirement of PBGC Regulation Section 4043.61 (without regard to subparagraph (b)(1) thereof) and an event described in subsection .62, .63, .64, .65, .66, .67 or .68 of PBGC Regulation Section 4043 shall be reasonably expected to occur with respect to such Plan within the following 30 days; any Plan

which is subject to Title IV of ERISA shall have had or is likely to have a trustee (other than a member of the board of trustees of a Plan which is a multiemployer plan (as defined in Section 4001(a)(3) of ERISA)) appointed to administer such Plan; any Plan which is subject to Title IV of ERISA is or shall have been terminated or the subject of termination proceedings under ERISA; any Plan shall have an Unfunded Current Liability which, when added to the aggregate amount of Unfunded Current Liabilities with respect to all other Plans, exceeds the aggregate amount of such Unfunded Current Liabilities that existed on the Effective Date by \$10,000,000; a contribution required to be made with respect to a Plan or a Foreign Pension Plan has not been timely made; the Borrower or any ERISA Affiliate has incurred any liability to or on account of a Plan under Sections 409, 502(i), 502(l), 4062, 4063, 4064, 4069, 4201, 4204 or 4212 of ERISA or Sections 401(a)(29), 4971 or 4975 of the Code or on account of a group health plan (as defined in Section 607(1) of ERISA, Section 4980B(g)(2) of the Code or 45 Code of Federal Regulations Section 160.103) under Section 4980B of the Code and/or the Health Insurance Portability and Accountability Act of 1996; the Borrower or any ERISA Affiliate of the Borrower has incurred liabilities pursuant to one or more employee welfare benefit plans (as defined in Section 3(1) of ERISA) that provide benefits to retired employees or other former employees (other than as required by Section 601 of ERISA) or Plans or Foreign Pension Plans; or a "default," within the meaning of Section 4219(c)(5) of ERISA has been determined by a multiemployer plan (as defined in Section 4001(a)(3) of ERISA) to have occurred with respect to any Plan; (b) there shall result from any such event or events the imposition of a lien, the granting of a security interest, or a liability or a material risk of incurring a liability; and (c) such lien, security interest or liability, either individually or in the aggregate, has had, or could reasonably be expected to have, a Material Adverse Effect; or

11.07 Security Documents. Any of the Security Documents shall cease to be in full force and effect, or shall cease to give the Collateral Agent for the benefit of the Secured Creditors the Liens, rights, powers and privileges purported to be created thereby (including, without limitation, a perfected security interest in, and Lien on, all of the Collateral, in favor of the Collateral Agent, superior to and prior to the rights of all third Persons (except as permitted by Section 10.03), and subject to no other Liens (except as permitted by Section 10.03), or any Credit Party shall default in the due performance or observance of any term, covenant or agreement on its part to be performed or observed pursuant to any such Security Document and such default shall continue beyond the period of grace, if any, specifically applicable thereto pursuant to the terms of such Security Document; or

11.08 Subsidiaries Guarantee. The Subsidiaries Guarantee or any provision thereof shall cease to be in full force or effect as to any Subsidiary Guarantor (except as a result of a release of any Subsidiary Guarantor in accordance with the terms of the Guarantee and Collateral Agreement), or any Subsidiary Guarantor or any Person acting for or on behalf of such Subsidiary Guarantor shall deny or disaffirm such Subsidiary Guarantor's obligations under the Guarantee and Collateral Agreement or any Subsidiary Guarantor shall default in the due performance or observance of any term, covenant or agreement on its part to be performed or observed pursuant to the Guarantee and Collateral Agreement; or

11.09 Intercompany Subordination Agreement. The Intercompany Subordination Agreement or any provision thereof shall cease to be in full force or effect as to

the Borrower or any Subsidiary of the Borrower party thereto (except as a result of a release of any such Person in accordance with the terms of the Intercompany Subordination Agreement), or the Borrower, any Subsidiary of the Borrower or any Person acting for or on behalf of the Borrower or any Subsidiary of the Borrower shall deny or disaffirm the Borrower's or such Subsidiary's obligations under the Intercompany Subordination Agreement or the Borrower or any of its Subsidiaries shall default in the due performance or observance of any term, covenant or agreement on its part to be performed or observed pursuant to the Intercompany Subordination Agreement; or

11.10 Judgments. One or more judgments or decrees shall be entered against the Borrower or any Subsidiary of the Borrower involving in the aggregate for the Borrower and its Subsidiaries a liability (not paid or to the extent not covered by a reputable and solvent insurance company) and such judgments and decrees either shall be final and non-appealable or shall not be vacated, discharged or stayed or bonded pending appeal for any period of 30 consecutive days, and the aggregate amount of all such judgments equals or exceeds \$50,000,000 (net of any amounts that are covered by insurance or covered by indemnification, in each case, as determined in the Good Faith judgment by the Borrower, by an insurance provider or indemnitor that has not denied coverage); or

11.11 Change of Control. A Change of Control shall occur; or

11.13 Junior Intercreditor Agreement. The Liens on Lee Collateral securing the Second Lien Term Loans or any Guarantees thereof shall cease, for any reason, to be validly subordinated to the Liens on Lee Collateral securing the Obligations as provided in the Junior Intercreditor Agreement or the Junior Intercreditor Agreement or any provision thereof shall cease to be in full force or effect, or the Borrower, any Subsidiary of the Borrower or any Person acting for or on behalf of the Borrower or any Subsidiary of the Borrower shall deny or disaffirm the Borrower's or such Subsidiary's obligations under the Junior Intercreditor Agreement or the Borrower or any of its Subsidiaries shall default in the due performance or observance of any term, covenant or agreement on its part to be performed or observed pursuant to the Junior Intercreditor Agreement;

11.14 Pari Passu Intercreditor Agreements. (a) The Liens securing Obligations or any Guarantees thereof shall cease, for any reason, to rank pari passu to the Liens securing the First Lien Notes Obligations as provided in the Pari Passu Intercreditor Agreement and/or the Pulitzer Pari Passu Intercreditor Agreement (once in effect) or the Pari Passu Intercreditor Agreement and/or the Pulitzer Pari Passu Intercreditor Agreement (once in effect) or any provision thereof shall cease to be in full force or effect, or the Borrower, any Subsidiary of the Borrower or any Person acting for or on behalf of the Borrower or any Subsidiary of the Borrower shall deny or disaffirm the Borrower's or such Subsidiary's obligations under the Pari Passu Intercreditor Agreement and/or the Pulitzer Pari Passu Intercreditor Agreement (once in effect) or the Borrower or any of its Subsidiaries shall default in the due performance or observance of any term, covenant or agreement on its part to be performed or observed pursuant to the Pari Passu Intercreditor Agreement and/or the Pulitzer Pari Passu Intercreditor Agreement (once in effect);

(b) The Priority Payment Lien Obligations shall cease, for any reason, to be provided the payment priority as provided in the Pari Passu Intercreditor Agreement and/or the Pulitzer Pari Passu Intercreditor Agreement;

then, and in any such event, and at any time thereafter, (A) if any Event of Default shall then be continuing (other than from a breach of Section 10.09), the Administrative Agent, upon the written request of the Required Lenders, shall by written notice to the Borrower, take any or all of the following actions, without prejudice to the rights of the Administrative Agent, any Lender or the holder of any Note to enforce its claims against any Credit Party and subject in all cases to the Pari Passu Intercreditor Agreement (provided that, if an Event of Default specified in Section 11.05 shall occur with respect to the Borrower, the result which would occur upon the giving of written notice by the Administrative Agent as specified in clauses (i) and (ii) below shall occur automatically without the giving of any such notice): (i) declare the Total Commitment terminated, whereupon all Commitments of each Lender shall forthwith terminate immediately and any Commitment Fee shall forthwith become due and payable without any other notice of any kind; (ii) declare the principal of and any accrued interest in respect of all Loans and the Notes and all Obligations owing hereunder and thereunder to be, whereupon the same shall become, forthwith due and payable without presentment, demand, protest or other notice of any kind, all of which are hereby waived by each Credit Party; (iii) terminate any Letter of Credit which may be terminated in accordance with its terms; (iv) direct the Borrower to pay (and the Borrower agrees that upon receipt of such notice, or upon the occurrence of an Event of Default specified in Section 11.05 with respect to the Borrower, it will pay) to the Collateral Agent at the Payment Office such additional amount of cash or Cash Equivalents, to be held as security by the Collateral Agent, as is equal to the aggregate Stated Amount of all Letters of Credit issued for the account of the Borrower and then outstanding; (v) enforce, as Collateral Agent, all of the Liens and security interests created pursuant to the Security Documents; and (vi) apply any cash collateral held by the Administrative Agent pursuant to Section 5.02 to the repayment of the Obligations and (B) if any Event of Default shall then be continuing from a breach of Section 10.09, (X) the Administrative Agent, upon the written request of the Majority Lenders under the Revolving Facility, shall by written notice to the Borrower, declare the Revolving Loan Commitments terminated, whereupon all Revolving Loan Commitments of each Lender shall forthwith terminate immediately and any Commitment Fee shall forthwith become due and payable without any other notice of any kind and (Y) subject to the proviso in Section 11.03 above and the expiration of the Term Loan Standstill Period (if applicable), the Administrative Agent, upon the written request of the Majority Lenders under the Term Loan Facility, shall, by written notice to the Borrower, declare the Term Loans (with accrued interest thereon) and all other amounts owing under this Agreement and the other Credit Documents with respect to the Term Loan Facility to be due and payable forthwith, whereupon the same shall immediately become due and payable.

SECTION 12. The Administrative Agent.

12.01 Appointment. The Lenders hereby irrevocably designate and appoint JPMCB as Administrative Agent (for purposes of this Section 12 and Section 13.01, the term "Administrative Agent" also shall include JPMCB in its capacity as Collateral Agent pursuant to the Security Documents) to act as specified herein and in the other Credit Documents. Each

Lender hereby irrevocably authorizes, and each holder of any Note by the acceptance of such Note shall be deemed irrevocably to authorize, the Administrative Agent to take such action on its behalf under the provisions of this Agreement, the other Credit Documents and any other instruments and agreements referred to herein or therein and to exercise such powers and to perform such duties hereunder and thereunder as are specifically delegated to or required of the Administrative Agent by the terms hereof and thereof and such other powers as are reasonably incidental thereto. The Administrative Agent may perform any of its respective duties hereunder by or through its officers, directors, agents, employees or affiliates.

12.02 Nature of Duties. (a) The Administrative Agent shall not have any duties or responsibilities except those expressly set forth in this Agreement and in the other Credit Documents. Neither the Administrative Agent nor any of its officers, directors, agents, employees or affiliates shall be liable for any action taken or omitted by it or them hereunder or under any other Credit Document or in connection herewith or therewith, unless caused by its or their gross negligence or willful misconduct (as determined by a court of competent jurisdiction in a final and non-appealable decision). The duties of the Administrative Agent shall be mechanical and administrative in nature; the Administrative Agent shall not have by reason of this Agreement or any other Credit Document a fiduciary relationship in respect of any Lender or the holder of any Note; and nothing in this Agreement or in any other Credit Document, expressed or implied, is intended to or shall be so construed as to impose upon the Administrative Agent any obligations in respect of this Agreement or any other Credit Document except as expressly set forth herein or therein.

(b) Notwithstanding any other provision of this Agreement or any provision of any other Credit Document, the Joint Lead Arrangers are named as such for recognition purposes only, and in their respective capacities as such shall have no powers, duties, responsibilities or liabilities with respect to this Agreement or the other Credit Documents or the transactions contemplated hereby and thereby; it being understood and agreed that the Joint Lead Arrangers shall each be entitled to all indemnification and reimbursement rights in favor of the Administrative Agent as, and to the extent, provided for under Sections 12.06 and 13.01. Without limitation of the foregoing, none of the Joint Lead Arrangers shall, solely by reason of this Agreement or any other Credit Documents, have any fiduciary relationship in respect of any Lender or the holder of any Note.

12.03 Lack of Reliance on the Administrative Agent. Independently and without reliance upon the Administrative Agent, each Lender and the holder of each Note, to the extent it deems appropriate, has made and shall continue to make (i) its own independent investigation of the financial condition and affairs of the Borrower and its Subsidiaries in connection with the making and the continuance of the Loans and the taking or not taking of any action in connection herewith and (ii) its own appraisal of the creditworthiness of the Borrower and its Subsidiaries and, except as expressly provided in this Agreement, the Administrative Agent shall not have any duty or responsibility, either initially or on a continuing basis, to provide any Lender or the holder of any Note with any credit or other information with respect thereto, whether coming into its possession before the making of the Loans or at any time or times thereafter. The Administrative Agent shall not be responsible to any Lender or the holder of any Note for any recitals, statements, information, representations or warranties herein or in any document,

certificate or other writing delivered in connection herewith or for the execution, effectiveness, genuineness, validity, enforceability, perfection, collectability, priority or sufficiency of this Agreement or any other Credit Document or the financial condition of the Borrower or any of its Subsidiaries or be required to make any inquiry concerning either the performance or observance of any of the terms, provisions or conditions of this Agreement or any other Credit Document, or the financial condition of the Borrower or any of its Subsidiaries or the existence or possible existence of any Default or Event of Default.

12.04 Certain Rights of the Administrative Agent. If the Administrative Agent requests instructions from the Required Lenders with respect to any act or action (including failure to act) in connection with this Agreement or any other Credit Document, the Administrative Agent shall be entitled to refrain from such act or taking such action unless and until the Administrative Agent shall have received instructions from the Required Lenders (or all the Lenders if required hereunder); and the Administrative Agent shall not incur liability to any Lender by reason of so refraining. Without limiting the foregoing, neither any Lender nor the holder of any Note shall have any right of action whatsoever against the Administrative Agent as a result of the Administrative Agent acting or refraining from acting hereunder or under any other Credit Document in accordance with the instructions of the Required Lenders (or all the Lenders if required hereunder).

12.05 Reliance. The Administrative Agent shall be entitled to rely, and shall be fully protected in relying, upon any note, writing, resolution, notice, statement, certificate, telex, teletype or telecopier message, cablegram, radiogram, order or other document or telephone message signed, sent or made by any Person that the Administrative Agent reasonably believed to be the proper Person, and, with respect to all legal matters pertaining to this Agreement and any other Credit Document and its duties hereunder and thereunder, upon advice of counsel selected by the Administrative Agent.

12.06 Indemnification. To the extent the Administrative Agent (or any affiliate thereof) is not reimbursed and indemnified by the Borrower, the Lenders will reimburse and indemnify the Administrative Agent (and any affiliate thereof) in proportion to their respective "percentage" as used in determining the Required Lenders (determined as if there were no Defaulting Lenders) for and against any and all liabilities, obligations, losses, damages, penalties, claims, actions, judgments, costs, expenses or disbursements of whatsoever kind or nature which may be imposed on, asserted against or incurred by the Administrative Agent (or any affiliate thereof) in performing its duties hereunder or under any other Credit Document or in any way relating to or arising out of this Agreement or any other Credit Document with respect to such duties or its role as Administrative Agent; provided that no Lender shall be liable for any portion of such liabilities, obligations, losses, damages, penalties, claims, actions, judgments, suits, costs, expenses or disbursements resulting from the Administrative Agent's (or such affiliate's) gross negligence or willful misconduct (as determined by a court of competent jurisdiction in a final and non-appealable decision).

12.07 The Administrative Agent in its Individual Capacity. With respect to its obligation to make (or be deemed to have made) Loans, or issue or participate in Letters of Credit, under this Agreement, the Administrative Agent shall have the rights and powers

specified herein for a “Lender” and may exercise the same rights and powers as though it were not performing the duties specified herein; and the term “Lender”, “Required Lenders”, “Majority Lenders” or any similar terms shall, unless the context clearly indicates otherwise, include the Administrative Agent in its respective individual capacities. The Administrative Agent and its affiliates may accept deposits from, lend money to, and generally engage in any kind of banking, investment banking, trust or other business with, or provide debt financing, equity capital or other services (including financial advisory services) to any Credit Party or any Affiliate of any Credit Party (or any Person engaged in a similar business with any Credit Party or any Affiliate thereof) as if they were not performing the duties specified herein, and may accept fees and other consideration from any Credit Party or any Affiliate of any Credit Party for services in connection with this Agreement and otherwise without having to account for the same to the Lenders.

12.08 Holders. The Administrative Agent may deem and treat the payee of any Note as the owner thereof for all purposes hereof unless and until a written notice of the assignment, transfer or endorsement thereof, as the case may be, shall have been filed with the Administrative Agent. Any request, authority or consent of any Person who, at the time of making such request or giving such authority or consent, is the holder of any Note shall be conclusive and binding on any subsequent holder, transferee, assignee or endorsee, as the case may be, of such Note or of any Note or Notes issued in exchange therefor.

12.09 Resignation by the Administrative Agent. (a) The Administrative Agent may resign from the performance of all its respective functions and duties hereunder and/or under the other Credit Documents at any time by giving 30 days’ prior written notice to the Lenders and, unless a Default or an Event of Default under Section 11.05 then exists, the Borrower. Any such resignation by an Administrative Agent hereunder shall also constitute its (and its applicable Affiliate’s) resignation as an Issuing Lender in which case the resigning Administrative Agent (and its applicable Affiliates) (x) shall not be required to issue any further Letters of Credit hereunder and (y) shall maintain all of its rights as Issuing Lender with respect to any Letters of Credit issued by it prior to the date of such resignation. Such resignation shall take effect upon the appointment of a successor Administrative Agent pursuant to clauses (b) and (c) below or as otherwise provided below.

(b) Upon any such notice of resignation by the Administrative Agent, the Required Lenders shall appoint a successor Administrative Agent hereunder or thereunder who shall be a commercial bank or trust company reasonably acceptable to the Borrower, which acceptance shall not be unreasonably withheld, delayed or conditioned (provided that the Borrower’s approval shall not be required if an Event of Default then exists).

(c) If a successor Administrative Agent shall not have been so appointed within such 30 day period, the Administrative Agent, with the consent of the Borrower (which consent shall not be unreasonably withheld or delayed, provided that the Borrower’s consent shall not be required if an Event of Default then exists), shall then appoint a successor Administrative Agent who shall serve as Administrative Agent hereunder or thereunder until such time, if any, as the Required Lenders appoint a successor Administrative Agent as provided above.

(d) If no successor Administrative Agent has been appointed pursuant to clause (b) or (c) above by the 35th day after the date any such notice of resignation was given by the Administrative Agent, the Administrative Agent's resignation shall become effective and the Required Lenders shall thereafter perform all the duties of the Administrative Agent hereunder and/or under any other Credit Document until such time, if any, as the Required Lenders appoint a successor Administrative Agent as provided above.

(e) Upon a resignation of the Administrative Agent pursuant to this Section 12.09, such former Administrative Agent shall remain indemnified to the extent provided in this Agreement and the other Credit Documents and the provisions of this Section 12 (and the analogous provisions of the other Credit Documents) shall continue in effect for the benefit of such former Administrative Agent for all of its actions and inactions while serving as the Administrative Agent.

12.10 Collateral Matters. (a) Each Lender authorizes and directs the Collateral Agent to enter into the Security Documents for the benefit of the Lenders and the other Secured Creditors. Each Lender hereby agrees, and each holder of any Note by the acceptance thereof will be deemed to agree, that, except as otherwise set forth herein, any action taken by the Required Lenders (or all of the Lenders hereunder, to the extent required by Section 13.12) in accordance with the provisions of this Agreement or the Security Documents, and the exercise by the Required Lenders (or all the Lenders, as the case may be) of the powers set forth herein or therein, together with such other powers as are reasonably incidental thereto, shall be authorized and binding upon all of the Lenders. The Collateral Agent is hereby authorized on behalf of all of the Lenders, without the necessity of any notice to or further consent from any Lender, from time to time prior to an Event of Default, to take any action with respect to any Collateral or the Security Documents which may be necessary to perfect and maintain perfected the security interest in and liens upon the Collateral granted pursuant to the Security Documents.

(b) The Lenders hereby authorize the Collateral Agent, at its option and in its discretion, to release any Lien granted to or held by the Collateral Agent upon any Collateral (i) upon termination of the Commitments and payment and satisfaction of all of the Obligations at any time arising under or in respect of this Agreement or the Credit Documents or the transactions contemplated hereby or thereby, (ii) constituting property being sold or otherwise disposed of (to Persons other than the Borrower and its Subsidiaries) upon the sale or other disposition thereof in compliance with Section 10.05, (iii) if approved, authorized or ratified in writing by the Required Lenders (or all of the Lenders hereunder, to the extent required by Section 13.12) or (iv) as otherwise may be expressly provided in this Agreement and/or the relevant Security Documents. Upon request by the Administrative Agent at any time, the Lenders will confirm in writing the Collateral Agent's authority to release particular types or items of Collateral pursuant to this Section 12.10.

(c) The Collateral Agent shall have no obligation whatsoever to the Lenders or to any other Person to assure that the Collateral exists or is owned by any Credit Party or is cared for, protected or insured or that the Liens granted to the Collateral Agent herein or pursuant hereto have been properly or sufficiently or lawfully created, perfected, protected or enforced or are entitled to any particular priority, or to exercise or to continue exercising at all or

in any manner or under any duty of care, disclosure or fidelity any of the rights, authorities and powers granted or available to the Collateral Agent in this Section 12.10 or in any of the Security Documents, it being understood and agreed that in respect of the Collateral, or any act, omission or event related thereto, the Collateral Agent may act in any manner it may deem appropriate, in its sole discretion, given the Collateral Agent's own interest in the Collateral as one of the Lenders and that the Collateral Agent shall have no duty or liability whatsoever to the Lenders, except for its gross negligence or willful misconduct (as determined by a court of competent jurisdiction in a final and non-appealable decision).

(d) The Lenders hereby authorize and instruct the Collateral Agent to enter into each Intercreditor Agreement and to take all actions and execute all documents required or deemed advisable by it in accordance with the terms of each such Intercreditor Agreement.

12.11 Delivery of Information. The Administrative Agent shall not be required to deliver to any Lender originals or copies of any documents, instruments, notices, communications or other information received by the Administrative Agent from any Credit Party, any Subsidiary, the Required Lenders, any Lender or any other Person under or in connection with this Agreement or any other Credit Document except (i) as specifically provided in this Agreement or any other Credit Document and (ii) as specifically requested from time to time in writing by any Lender with respect to a specific document, instrument, notice or other written communication received by and in the possession of the Administrative Agent at the time of receipt of such request and then only in accordance with such specific request.

SECTION 13. Miscellaneous.

13.01 Payment of Expenses, etc. The Borrower hereby agrees to: (i) whether or not the transactions herein contemplated are consummated, pay all reasonable out-of-pocket costs and expenses of each Agent (which shall include for all purposes in this Section 13.01, without limitation, any successor Agent contemplated by Section 12.09, including any such successor Agent appointed following a Mandatory Resignation) (including, without limitation, the reasonable fees and disbursements of Simpson Thacher & Bartlett LLP and each Agent's other counsel and consultants) in connection with the preparation, execution, delivery and administration of this Agreement and the other Credit Documents and the documents and instruments referred to herein and therein and any amendment, waiver or consent relating hereto or thereto, of each Agent and its Affiliates in connection with its or their syndication efforts with respect to this Agreement and of each Agent (including, without limitation, any successor Agent contemplated by Section 12.09, including any such successor Agent appointed following a Mandatory Resignation) and, after the occurrence and during the continuance of an Event of Default, each of the Issuing Lenders and Lenders in connection with the enforcement of this Agreement and the other Credit Documents and the documents and instruments referred to herein and therein or in connection with any refinancing or restructuring of the credit arrangements provided under this Agreement in the nature of a "work-out" or pursuant to any insolvency or bankruptcy proceedings (including, in each case without limitation, the reasonable fees and disbursements of counsel and consultants for each Agent and, after the occurrence and during the continuance of an Event of Default, counsel for each of the Issuing Lenders and Lenders); (ii) without duplication with Section 5.04(a), pay and hold each Agent, each of the

Issuing Lenders and each of the Lenders harmless from and against any and all present and future stamp, excise and other similar documentary taxes with respect to the foregoing matters and save each Agent, each of the Issuing Lenders and each of the Lenders harmless from and against any and all liabilities with respect to or resulting from any delay or omission (other than to the extent attributable to such Agent, such Issuing Lender or such Lender) to pay such taxes; and (iii) indemnify each Agent, each Issuing Lender and each Lender, and each of their respective officers, directors, employees, representatives, agents, affiliates, trustees and investment advisors (each, an "Indemnitee") from and hold each of them harmless against any and all liabilities, obligations (including removal or remedial actions), losses, damages, penalties, claims, actions, judgments, suits, costs, expenses and disbursements (including reasonable attorneys' and consultants' fees and disbursements) of whatsoever kind or nature incurred by, imposed on or assessed against any of them as a result of, or arising out of, or in any way related to, or by reason of, (a) any investigation, litigation or other proceeding (whether or not any Agent, any Issuing Lender or any Lender is a party thereto and whether or not such investigation, litigation or other proceeding is brought by or on behalf of any Credit Party) related to the entering into and/or performance of this Agreement or any other Credit Document or the use of any Letter of Credit or the proceeds of any Loans hereunder or the consummation of any transactions contemplated herein or in any other Credit Document or the exercise of any of their rights or remedies provided herein or in the other Credit Documents or in any other way relating to or arising out of this Agreement or any other Credit Document, or (b) the actual or alleged presence of Hazardous Materials in the air, surface water or groundwater or on the surface or subsurface of any Real Property at any time owned, leased or operated by the Borrower or any of its Subsidiaries, the generation, storage, transportation, handling or disposal of Hazardous Materials by the Borrower or any of its Subsidiaries at any location, whether or not owned, leased or operated by the Borrower or any of its Subsidiaries, the non-compliance by the Borrower or any of its Subsidiaries with any Environmental Law (including applicable permits thereunder), or any Environmental Claim asserted against the Borrower, any of its Subsidiaries or any Real Property at any time owned, leased or operated by the Borrower or any of its Subsidiaries, including, in each case, without limitation, the reasonable fees and disbursements of counsel and other consultants incurred in connection with any such investigation, litigation or other proceeding (but excluding any losses, liabilities, claims, damages or expenses to the extent incurred by reason of the gross negligence or willful misconduct of the Person to be indemnified (as determined by a court of competent jurisdiction in a final and non-appealable decision)). To the extent that the undertaking to indemnify, pay or hold harmless any Agent, any Issuing Lender or any Lender set forth in the preceding sentence may be unenforceable because it is violative of any law or public policy, the Borrower shall make the maximum contribution to the payment and satisfaction of each of the indemnified liabilities which is permissible under applicable law. For the avoidance of doubt, except as expressly provided herein, this Section 13.01 shall not apply with respect to Taxes other than any Taxes that represent losses, liabilities, claims, damages or expenses arising from any non-Tax claim. No Indemnitee shall be liable for any indirect, special, exemplary, punitive or consequential damages in connection with this Agreement or the other Credit Documents or the transactions contemplated hereby or thereby.

13.02 Right of Setoff. (a) Subject to the terms of each Intercreditor Agreement, in addition to any rights now or hereafter granted under applicable law or otherwise, and not by way of limitation of any such rights, upon the occurrence and during the continuance of an Event

of Default, the Administrative Agent, each Issuing Lender and each Lender is hereby authorized at any time or from time to time, without presentment, demand, protest or other notice of any kind to any Credit Party or to any other Person, any such notice being hereby expressly waived, to set off and to appropriate and apply any and all deposits (general or special) and any other Indebtedness at any time held or owing by the Administrative Agent, such Issuing Lender or such Lender (including, without limitation, by branches and agencies of the Administrative Agent, such Issuing Lender or such Lender wherever located) to or for the credit or the account of the Borrower or any other Credit Party against and on account of the Obligations and liabilities of the Credit Parties to the Administrative Agent, such Issuing Lender or such Lender under this Agreement or under any of the other Credit Documents, including, without limitation, all interests in Obligations purchased by such Lender pursuant to Section 13.06(b), and all other claims of any nature or description arising out of or connected with this Agreement or any other Credit Document, irrespective of whether or not the Administrative Agent, such Issuing Lender or such Lender shall have made any demand hereunder and although said Obligations, liabilities or claims, or any of them, shall be contingent or unmatured.

(b) NOTWITHSTANDING THE FOREGOING SUBSECTION (a), AT ANY TIME THAT THE LOANS OR ANY OTHER OBLIGATION SHALL BE SECURED BY REAL PROPERTY LOCATED IN CALIFORNIA, NO LENDER SHALL EXERCISE A RIGHT OF SETOFF, LIEN OR COUNTERCLAIM OR TAKE ANY COURT OR ADMINISTRATIVE ACTION OR INSTITUTE ANY PROCEEDING TO ENFORCE ANY PROVISION OF THIS AGREEMENT OR ANY NOTE UNLESS IT IS TAKEN WITH THE CONSENT OF THE REQUIRED LENDERS OR APPROVED IN WRITING BY THE ADMINISTRATIVE AGENT, IF SUCH SETOFF OR ACTION OR PROCEEDING WOULD OR MIGHT (PURSUANT TO CALIFORNIA CODE OF CIVIL PROCEDURE SECTIONS 580a, 580b, 580d AND 726 OF THE CALIFORNIA CODE OF CIVIL PROCEDURE OR SECTION 2924 OF THE CALIFORNIA CIVIL CODE, IF APPLICABLE, OR OTHERWISE) AFFECT OR IMPAIR THE VALIDITY, PRIORITY OR ENFORCEABILITY OF THE LIENS GRANTED TO THE COLLATERAL AGENT PURSUANT TO THE SECURITY DOCUMENTS OR THE ENFORCEABILITY OF THE NOTES AND OTHER OBLIGATIONS HEREUNDER, AND ANY ATTEMPTED EXERCISE BY ANY LENDER OF ANY SUCH RIGHT WITHOUT OBTAINING SUCH CONSENT OF THE REQUIRED LENDERS OR THE ADMINISTRATIVE AGENT SHALL BE NULL AND VOID. THIS SUBSECTION (b) SHALL BE SOLELY FOR THE BENEFIT OF EACH OF THE LENDERS AND THE ADMINISTRATIVE AGENT HEREUNDER.

13.03 Notices. Except as otherwise expressly provided herein, all notices and other communications provided for hereunder shall be in writing (including facsimile or electronic mail) and sent or delivered by mail, facsimile, electronic mail or overnight courier service: if to any Credit Party, at the address specified opposite its signature below or in the other relevant Credit Documents; if to any Lender, at its address specified on Schedule II or in the administrative questionnaire delivered to the Administrative Agent; and if to the Administrative Agent, at the Notice Office; or, as to any Credit Party or the Administrative Agent, at such other address as shall be designated by such party in a written notice to the other parties hereto and, as to each Lender, at such other address as shall be designated by such Lender

in a written notice to the Borrower and the Administrative Agent. All such notices and communications shall, when sent by mail, facsimile, electronic mail or courier, be effective when deposited in the mail, sent by facsimile or electronic mail or delivered to the overnight courier, as the case may be, except that notices and communications to the Administrative Agent or the Borrower shall not be effective until received by the Administrative Agent or the Borrower, as the case may be.

13.04 Benefit of Agreement; Assignments; Participations. (a) This Agreement shall be binding upon and inure to the benefit of and be enforceable by the respective successors and assigns of the parties hereto; provided, however, the Borrower may not assign or transfer any of its rights, obligations or interest hereunder without the prior written consent of each Lender and, provided further, that, although any Lender may transfer, assign or grant participations in its rights hereunder, such Lender shall remain a "Lender" for all purposes hereunder (and may not transfer or assign all or any portion of its Commitments hereunder except as provided in Sections 2.13 and 13.04(b)) and the transferee, assignee or participant, as the case may be, shall not constitute a "Lender" hereunder and, provided further, that no Lender shall transfer or grant any participation under which the participant shall have rights to approve any amendment to or waiver of this Agreement or any other Credit Document except to the extent such amendment or waiver would (i) extend the final scheduled maturity of any Loan, Note or Letter of Credit (unless such Letter of Credit is not extended beyond the Revolving Loan Maturity Date) in which such participant is participating, or reduce the rate or extend the time of payment of interest or Fees thereon (except in connection with a waiver of applicability of any post-default increase in interest rates) or reduce the principal amount thereof (it being understood that any amendment or modification to the financial definitions in this Agreement or to Section 13.07(a) shall not constitute a reduction in the rate of interest or Fees payable hereunder), or increase the amount of the participant's participation over the amount thereof then in effect (it being understood that a waiver of any Default or Event of Default or of a mandatory reduction in the Total Commitment shall not constitute a change in the terms of such participation, and that an increase in any Commitment (or the available portion thereof) or Loan shall be permitted without the consent of any participant if the participant's participation is not increased as a result thereof), (ii) consent to the assignment or transfer by the Borrower of any of its rights and obligations under this Agreement or (iii) release all or substantially all of the Collateral under all of Security Documents (except as expressly provided in the Credit Documents) supporting the Loans or Letters of Credit hereunder in which such participant is participating. In the case of any such participation, the participant shall not have any rights under this Agreement or any of the other Credit Documents (including, without limitation, any rights of set-off) (the participant's rights against such Lender in respect of such participation to be those set forth in the agreement executed by such Lender in favor of the participant relating thereto) and all amounts payable by the Borrower hereunder shall be determined as if such Lender had not sold such participation; provided that, notwithstanding the foregoing, each participant shall be entitled to the benefits of Sections 2.10 and 5.04 (subject to the requirements and limitations therein, including the requirements under Section 5.04(b) (it being understood that the documentation required under Section 5.04(b) shall be delivered to the participating Lender)) to the same extent as if it were a Lender and had acquired its interest by assignment pursuant to paragraph (b) of this Section; provided further that such participant (i) agrees to be subject to the provisions of Sections 2.10 and 5.04 as if it were an assignee under paragraph (b) of this Section and (ii) shall not be entitled

to receive any greater payment under Sections 2.10 and 5.04 with respect to any participation, than its participating Lender would have been entitled to receive, except to the extent such entitlement to receive a greater payment results from an adoption of or any change in any applicable law, treaty, governmental rule, regulation, guideline or order, or in the interpretation thereof or compliance by any Lender with any request or directive (whether or not having the force of law) from any central bank or other governmental authority made subsequent to the date hereof that occurs after the participant acquired the applicable participation.

(b) Notwithstanding the foregoing, any Lender (or any Lender together with one or more other Lenders) may (x) assign all or a portion of its Commitments and related outstanding Obligations (or, if the Commitments with respect to the relevant Tranche have terminated, outstanding Obligations) hereunder to (i)(A) its parent company and/or any affiliate of such Lender which is at least 50% owned by such Lender or its parent company or (B) to one or more other Lenders or any affiliate of any such other Lender which is at least 50% owned by such other Lender or its parent company (provided that any fund that invests in loans and is managed or advised by the same investment advisor of another fund which is a Lender (or by an Affiliate of such investment advisor) shall be treated as an affiliate of such other Lender for the purposes of this sub-clause (x)(i)(B)), or (ii) in the case of any Lender that is a fund that invests in loans, any other fund that invests in loans and is managed or advised by the same investment advisor of any Lender or by an Affiliate of such investment advisor or (y) assign all, or if less than all, a portion equal to at least \$1,000,000, in the case of the Revolving Facility, or (except in the case of an assignment by the Arranger (or an Affiliate thereof) in connection with the Term Loan Facility) \$1,000,000, in the case of the Term Loan Facility, in the aggregate for the assigning Lender or assigning Lenders, of such Commitments and related outstanding Obligations (or, if the Commitments with respect to the relevant Tranche have terminated, outstanding Obligations) hereunder to one or more Eligible Transferees (treating any fund that invests in loans and any other fund that invests in loans and is managed or advised by the same investment advisor of such fund or by an Affiliate of such investment advisor as a single Eligible Transferee), each of which assignees shall become a party to this Agreement as a Lender by execution of an Assignment and Assumption Agreement, provided that (i) at such time, Schedule I shall be deemed modified to reflect the Commitments and/or outstanding Loans, as the case may be, of such new Lender and of the existing Lenders, (ii) upon the surrender of the relevant Notes by the assigning Lender (or, upon such assigning Lender's indemnifying the Borrower for any lost Note pursuant to a customary indemnification agreement) new Notes will be issued, at the Borrower's expense, to such new Lender and to the assigning Lender upon the request of such new Lender or assigning Lender, such new Notes to be in conformity with the requirements of Section 2.05 (with appropriate modifications) to the extent needed to reflect the revised Commitments and/or outstanding Loans, as the case may be, (iii) the consent of the Administrative Agent and, so long as no Default or Event of Default then exists, the Borrower, shall be required in connection with any such assignment pursuant to clause (y) above (each of which consents shall not be unreasonably withheld or delayed; provided that consent shall be deemed to have been given by the Borrower if the Borrower has not responded within five Business Days of a request therefor), (iv) the Administrative Agent shall receive at the time of each such assignment, from the assigning or assignee Lender, the payment of a non-refundable assignment fee of \$3,500, and (v) no such transfer or assignment will be effective until recorded by the Administrative Agent on the Register pursuant to Section 13.15. To the extent of any

assignment pursuant to this Section 13.04(b), the assigning Lender shall be relieved of its obligations hereunder with respect to its assigned Commitments and outstanding Loans. At the time of each assignment pursuant to this Section 13.04(b) to a Person which is not already a Lender hereunder, the respective assignee Lender shall, to the extent legally entitled to do so, provide to the Borrower the appropriate Internal Revenue Service Forms (and, if applicable, a Section 5.04(b)(ii) Certificate) described in Section 5.04(b). To the extent that an assignment of all or any portion of a Lender's Commitments and related outstanding Obligations pursuant to Section 2.13 or this Section 13.04(b) would, at the time of such assignment, result in increased costs under Section 2.10, 3.06 or 5.04 from those being charged by the respective assigning Lender prior to such assignment, then the Borrower shall not be obligated to pay such increased costs (although the Borrower, in accordance with and pursuant to the other provisions of this Agreement, shall be obligated to pay any other increased costs of the type described above resulting from changes after the date of the respective assignment).

(c) Nothing in this Agreement shall prevent or prohibit any Lender from pledging its Loans and Notes hereunder to secure obligations of such Lender, including any pledge to a Federal Reserve Bank or other central bank in support of borrowings made by such Lender from such Federal Reserve Bank or other central bank. No pledge pursuant to this clause (c) shall release the transferor Lender from any of its obligations hereunder.

13.05 No Waiver; Remedies Cumulative. No failure or delay on the part of the Administrative Agent, the Collateral Agent, any Issuing Lender or any Lender in exercising any right, power or privilege hereunder or under any other Credit Document and no course of dealing between the Borrower or any other Credit Party and the Administrative Agent, the Collateral Agent, any Issuing Lender or any Lender shall operate as a waiver thereof; nor shall any single or partial exercise of any right, power or privilege hereunder or under any other Credit Document preclude any other or further exercise thereof or the exercise of any other right, power or privilege hereunder or thereunder. The rights, powers and remedies herein or in any other Credit Document expressly provided are cumulative and not exclusive of any rights, powers or remedies which the Administrative Agent, the Collateral Agent, any Issuing Lender or any Lender would otherwise have. No notice to or demand on any Credit Party in any case shall entitle any Credit Party to any other or further notice or demand in similar or other circumstances or constitute a waiver of the rights of the Administrative Agent, the Collateral Agent, any Issuing Lender or any Lender to any other or further action in any circumstances without notice or demand.

13.06 Payments Pro Rata. (a) Except as otherwise provided in this Agreement, the Administrative Agent agrees that promptly after its receipt of each payment from or on behalf of the Borrower in respect of any Obligations hereunder, the Administrative Agent shall distribute such payment to the Lenders entitled thereto (other than any Lender that has consented in writing to waive its pro rata share of any such payment) pro rata based upon their respective shares, if any, of the Obligations with respect to which such payment was received.

(b) Except as otherwise provided in this Agreement or in the Pari Passu Intercreditor Agreement, each of the Lenders agrees that, if it should receive any amount hereunder (whether by voluntary payment, by realization upon security, by the exercise of the

right of setoff or banker's lien, by counterclaim or cross action, by the enforcement of any right under the Credit Documents, or otherwise), which is applicable to the payment of the principal of, or interest on, the Loans, Unpaid Drawings, Commitment Fee or Letter of Credit Fees, of a sum which with respect to the related sum or sums received by other Lenders is in a greater proportion than the total of such Obligation then owed and due to such Lender bears to the total of such Obligation then owed and due to all of the Lenders immediately prior to such receipt, then such Lender receiving such excess payment shall purchase for cash without recourse or warranty from the other Lenders an interest in the Obligations of the respective Credit Party to such Lenders in such amount as shall result in a proportional participation by all the Lenders in such amount; provided that if all or any portion of such excess amount is thereafter recovered from such Lenders, such purchase shall be rescinded and the purchase price restored to the extent of such recovery, but without interest; provided, further, that to the extent prohibited by applicable law as described in the definition of "Excluded Swap Obligation," no amounts received from, or set off with respect to, any Subsidiary Guarantor shall be applied to any Excluded Swap Obligations of such Subsidiary Guarantor.

(c) Notwithstanding anything to the contrary contained herein, the provisions of the preceding Sections 13.06(a) and (b) shall be subject to the express provisions of this Agreement which require, or permit, differing payments to be made to Non-Defaulting Lenders as opposed to Defaulting Lenders.

13.07 Calculations; Computations. (a) The financial statements to be furnished to the Lenders pursuant hereto shall be made and prepared in accordance with GAAP consistently applied throughout the periods involved (except as set forth in the notes thereto or as otherwise disclosed in writing by the Borrower to the Lenders).

(b) All computations of interest, Commitment Fee and other Fees hereunder shall be made on the basis of a year of 360 days for the actual number of days (including the first day but excluding the last day; except that in the case of Letter of Credit Fees and Facing Fees, the last day shall be included) occurring in the period for which such interest, Commitment Fee or Fees are payable.

13.08 GOVERNING LAW; SUBMISSION TO JURISDICTION; VENUE; WAIVER OF JURY TRIAL. (a) THIS AGREEMENT AND THE OTHER CREDIT DOCUMENTS AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES HEREUNDER AND THEREUNDER SHALL , EXCEPT AS OTHERWISE PROVIDED IN ANY MORTGAGE, BE CONSTRUED IN ACCORDANCE WITH AND BE GOVERNED BY THE INTERNAL LAW OF THE STATE OF NEW YORK WITHOUT REGARD TO CONFLICTS OF LAWS PRINCIPLES. ANY LEGAL ACTION OR PROCEEDING WITH RESPECT TO THIS AGREEMENT OR ANY OTHER CREDIT DOCUMENT MAY BE BROUGHT IN THE COURTS OF THE STATE OF NEW YORK OR OF THE UNITED STATES FOR THE SOUTHERN DISTRICT OF NEW YORK, IN EACH CASE WHICH ARE LOCATED IN THE COUNTY OF NEW YORK, AND, BY EXECUTION AND DELIVERY OF THIS AGREEMENT OR ANY OTHER CREDIT DOCUMENT THE BORROWER HEREBY IRREVOCABLY ACCEPTS FOR ITSELF AND IN RESPECT OF ITS PROPERTY, GENERALLY AND UNCONDITIONALLY, THE PERSONAL JURISDICTION OF THE

AFORESAID COURTS. THE BORROWER HEREBY FURTHER IRREVOCABLY WAIVES ANY CLAIM THAT ANY SUCH COURTS LACK PERSONAL JURISDICTION OVER THE BORROWER, AND AGREES NOT TO PLEAD OR CLAIM, IN ANY LEGAL ACTION PROCEEDING WITH RESPECT TO THIS AGREEMENT OR ANY OTHER CREDIT DOCUMENT BROUGHT IN ANY OF THE AFOREMENTIONED COURTS, THAT SUCH COURTS LACK PERSONAL JURISDICTION OVER THE BORROWER. THE BORROWER FURTHER IRREVOCABLY CONSENTS TO THE SERVICE OF PROCESS OUT OF ANY OF THE AFOREMENTIONED COURTS IN ANY SUCH ACTION OR PROCEEDING BY THE MAILING OF COPIES THEREOF BY REGISTERED OR CERTIFIED MAIL, POSTAGE PREPAID, TO THE BORROWER AT ITS ADDRESS SET FORTH OPPOSITE ITS SIGNATURE BELOW, SUCH SERVICE TO BECOME EFFECTIVE 30 DAYS AFTER SUCH MAILING. THE BORROWER HEREBY IRREVOCABLY WAIVES ANY OBJECTION TO SUCH SERVICE OF PROCESS AND FURTHER IRREVOCABLY WAIVES AND AGREES NOT TO PLEAD OR CLAIM IN ANY ACTION OR PROCEEDING COMMENCED HEREUNDER OR UNDER ANY OTHER CREDIT DOCUMENT THAT SERVICE OF PROCESS WAS IN ANY WAY INVALID OR INEFFECTIVE. NOTHING HEREIN SHALL AFFECT THE RIGHT OF THE ADMINISTRATIVE AGENT, ANY LENDER OR THE HOLDER OF ANY NOTE TO SERVE PROCESS IN ANY OTHER MANNER PERMITTED BY LAW OR TO COMMENCE LEGAL PROCEEDINGS OR OTHERWISE PROCEED AGAINST THE BORROWER IN ANY OTHER JURISDICTION.

(b) THE BORROWER HEREBY IRREVOCABLY WAIVES ANY OBJECTION WHICH IT MAY NOW OR HEREAFTER HAVE TO THE LAYING OF VENUE OF ANY OF THE AFORESAID ACTIONS OR PROCEEDINGS ARISING OUT OF OR IN CONNECTION WITH THIS AGREEMENT OR ANY OTHER CREDIT DOCUMENT BROUGHT IN THE COURTS REFERRED TO IN CLAUSE (a) ABOVE AND HEREBY FURTHER IRREVOCABLY WAIVES AND AGREES NOT TO PLEAD OR CLAIM IN ANY SUCH COURT THAT ANY SUCH ACTION OR PROCEEDING BROUGHT IN ANY SUCH COURT HAS BEEN BROUGHT IN AN INCONVENIENT FORUM.

(c) EACH OF THE PARTIES TO THIS AGREEMENT HEREBY IRREVOCABLY WAIVES ALL RIGHT TO A TRIAL BY JURY IN ANY ACTION, PROCEEDING OR COUNTERCLAIM ARISING OUT OF OR RELATING TO THIS AGREEMENT, THE OTHER CREDIT DOCUMENTS OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY.

13.09 Counterparts. This Agreement may be executed in any number of counterparts (including by facsimile or other electronic transmission) and by the different parties hereto on separate counterparts, each of which when so executed and delivered shall be an original, but all of which shall together constitute one and the same instrument. A set of counterparts executed by all the parties hereto shall be lodged with the Borrower and the Administrative Agent.

13.10 Effectiveness. This Agreement shall become effective on the date (the "Effective Date") on which (i) the Borrower, the Administrative Agent and each of the initial Lenders shall have signed a counterpart hereof (whether the same or different counterparts) and

shall have delivered the same (including by facsimile or other electronic transmission) to the Administrative Agent at the Notice Office and (ii) each of the conditions precedent set forth in Section 6 shall have been satisfied.

13.11 Headings Descriptive. The headings of the several sections and subsections of this Agreement are inserted for convenience only and shall not in any way affect the meaning or construction of any provision of this Agreement.

13.12 Amendment or Waiver; etc.

(a) Neither this Agreement nor any other Credit Document nor any terms hereof or thereof may be changed, waived, discharged or terminated unless such change, waiver, discharge or termination is in writing signed by the respective Credit Parties party hereto or thereto and the Required Lenders (although additional parties may be added to (and annexes may be modified to reflect such additions), and Subsidiaries of the Borrower may be released from, the Guarantee and Collateral Agreement in accordance with the provisions hereof and thereof without the consent of the other Credit Parties party thereto or the Required Lenders), provided that no such change, waiver, discharge or termination shall, without the consent of each Lender (with Obligations being directly affected in the case of following clause (i)), (i)(x) extend the final scheduled maturity of any Loan or Note or extend the stated expiration date of any Letter of Credit beyond its Maturity Date, or reduce the rate or extend the time of payment of interest or Fees thereon (except in connection with the waiver of applicability of any post-default increase in interest rates), or reduce the principal amount thereof (it being understood that any amendment or modification to the financial definitions in this Agreement or to Section 13.07(a) shall not constitute a reduction in the rate of interest or Fees for the purposes of this clause (i)), or (y) reduce the amount of, or extend the date of, any Scheduled Term Loan Repayment of the Term Loans, (ii) release all or substantially all of the Collateral (except as expressly provided in the Credit Documents) under the Guarantee and Collateral Agreement, (iii) amend, modify or waive any provision of this Section 13.12(a) (except for technical amendments with respect to additional extensions of credit pursuant to this Agreement which afford the protections to such additional extensions of credit of the type provided to the Term Loans and the Revolving Loan Commitments on the Effective Date), (iv) reduce the percentage specified in the definition of Required Lenders (it being understood that, with the consent of the Required Lenders, additional extensions of credit pursuant to this Agreement may be included in the determination of the Required Lenders on substantially the same basis as the extensions of Term Loans and Revolving Loan Commitments are included on the Effective Date) or (v) consent to the assignment or transfer by the Borrower of any of its rights and obligations under this Agreement; provided further, that no such change, waiver, discharge or termination shall (1) increase the Commitments of any Lender over the amount thereof then in effect without the consent of such Lender (it being understood that waivers or modifications of conditions precedent, covenants, Defaults or Events of Default or of a mandatory reduction in the Total Commitment shall not constitute an increase of the Commitment of any Lender, and that an increase in the available portion of any Commitment of any Lender shall not constitute an increase of the Commitment of such Lender), (2) except in cases where additional extensions of term loans and/or revolving loans are being afforded substantially the same treatment afforded to the Term Loans and Revolving Loans pursuant to this Agreement as in effect on, and after giving effect to, the

Effective Date, (x) without the consent of the Majority Lenders of each Tranche which is being allocated a lesser prepayment, repayment or commitment reduction as a result of the actions described below, alter the required application of any prepayments or repayments (or commitment reduction), as between the various Tranches, pursuant to Section 5.01(a) or 5.02 (excluding Section 5.02(b)) (although, subject to clause (7) below, the Required Lenders may waive, in whole or in part, any such prepayment, repayment or commitment reduction, so long as the application, as amongst the various Tranches, of any such prepayment, repayment or commitment reduction which is still required to be made is not altered) or (y) without the consent of each Lender of each Tranche which is adversely affected by such amendment, amend the definition of Majority Lenders (it being understood that with the consent of the Required Lenders, additional extensions of credit pursuant to this Agreement may be included in the determination of the Majority Lenders on substantially the same basis as the extensions of Term Loans and Revolving Loan Commitments are included on the Effective Date), (3) without the consent of each Issuing Lender, amend, modify or waive any provision of Section 3 or alter its rights or obligations with respect to Letters of Credit, (4) without the consent of the Administrative Agent, amend, modify or waive any provision of Section 12 or any other provision as same relates to the rights or obligations of the Administrative Agent, (5) without the consent of the Collateral Agent, amend, modify or waive any provision relating to the rights or obligations of the Collateral Agent, (6) without the written consent of the Majority Lenders with respect to the Revolving Facility, amend, modify or waive (i) any condition precedent set forth in Section 7 with respect to the making of Revolving Loans or the issuance of Letters or Credit (it being understood that a general waiver of an existing Default or Event of Default by the required Lenders or an amendment approved by the required Lenders that has the effect of "curing" an existing Default or Event of Default and permitting the making of Loans or other extension of credit shall constitute a waiver of a condition precedent governed by this clause), (ii) Section 5.01(a) or 5.02 (excluding Section 5.02(b)) to alter the required application of prepayments or repayments (or Commitment reduction) either in a manner (x) adverse to the RL Lenders or (y) that would alter the priority, or reduce the amount, of any payment received by the RL Lenders or (iii) any provision of Section 10.09 (and any defined terms solely used therein) or any other provision to any Credit Document that has been added solely for the benefit of the Revolving Facility (as may be agreed between the Majority Lenders under the Revolving Facility and the Borrower) (and for the avoidance of doubt, it is understood and agreed that the Required Lenders may not, and nor shall the consent of the Required Lenders be needed to, amend, modify or waive any provision of Section 10.09 (or any defined term solely used therein) or any other provision to any Credit Document that has been added solely for the benefit of the Revolving Facility (as may be agreed between the Majority Lenders under the Revolving Facility and the Borrower)) or (8) without the written consent of each non-Defaulting RL Lender, amend, modify or waive Section 5.05 of the Pari Passu Intercreditor Agreement or the Pulitzer Pari Passu Intercreditor Agreement (once in effect) to alter the required application of prepayments or repayments or application of proceeds in a manner adverse to the RL Lenders.

(b) If, in connection with any proposed change, waiver, discharge or termination of or to any of the provisions of this Agreement as contemplated by clauses (i) through (v), inclusive, of the first proviso to Section 13.12(a), the consent of the Required Lenders is obtained but the consent of one or more of such other Lenders whose consent is required is not obtained, then the Borrower shall have the right, so long as all non-consenting Lenders whose individual

consent is required are treated as described in either clause (A) or (B) below, to either (A) replace each such non-consenting Lender or Lenders (or, at the option of the Borrower, if the respective Lender's consent is required with respect to less than all Tranches of Loans (or related Commitments), to replace only the Revolving Loan Commitments and/or Loans of the respective non-consenting Lender which gave rise to the need to obtain such Lender's individual consent) with one or more Replacement Lenders pursuant to Section 2.13 so long as at the time of such replacement, each such Replacement Lender consents to the proposed change, waiver, discharge or termination or (B) terminate such non-consenting Lender's Revolving Loan Commitment (if such Lender's consent is required as a result of its Revolving Loan Commitment) and/or repay each Tranche of outstanding Loans of such Lender which gave rise to the need to obtain such Lender's consent and/or cash collateralize its applicable RL Percentage of the Letter of Credit of Outstandings, in accordance with Sections 4.02(b) and/or 5.01(b), provided that, unless the Commitments which are terminated and Loans which are repaid pursuant to preceding clause (B) are immediately replaced in full at such time through the addition of new Lenders or the increase of the Commitments and/or outstanding Loans of existing Lenders (who in each case must specifically consent thereto), then in the case of any action pursuant to preceding clause (B), the Required Lenders (determined after giving effect to the proposed action) shall specifically consent thereto, provided further, that the Borrower shall not have the right to replace a Lender, terminate its Commitment or repay its Loans solely as a result of the exercise of such Lender's rights (and the withholding of any required consent by such Lender) pursuant to the second proviso to Section 13.12(a).

13.13 Survival. All indemnities set forth herein including, without limitation, in Sections 2.10, 2.11, 3.06, 5.04, 12.06 and 13.01 shall survive the execution, delivery and termination of this Agreement and the Notes and the making and repayment of the Obligations.

13.14 Domicile of Loans. Each Lender may transfer and carry its Loans at, to or for the account of any office, Subsidiary or affiliate of such Lender. Notwithstanding anything to the contrary contained herein, to the extent that a transfer of Loans pursuant to this Section 13.14 would, at the time of such transfer, result in increased costs under Section 2.10, 2.11, 3.06 or 5.04 from those being charged by the respective Lender prior to such transfer, then the Borrower shall not be obligated to pay such increased costs (although the Borrower shall be obligated to pay any other increased costs of the type described above resulting from changes after the date of the respective transfer).

13.15 Register. The Borrower hereby designates the Administrative Agent to serve as its agent, solely for purposes of this Section 13.15, to maintain a register (the "Register") on which it will record the Commitments from time to time of each of the Lenders, the Loans made by each of the Lenders and each repayment in respect of the principal amount of the Loans of each Lender. Failure to make any such recordation, or any error in such recordation, shall not affect the Borrower's obligations in respect of such Loans. With respect to any Lender, the transfer of the Commitments of such Lender and the rights to the principal of, and interest on, any Loan made pursuant to such Commitments shall not be effective until such transfer is recorded on the Register maintained by the Administrative Agent with respect to ownership of such Commitments and Loans and prior to such recordation all amounts owing to the transferor with respect to such Commitments and Loans shall remain owing to the transferor.

The registration of assignment or transfer of all or part of any Commitments and Loans shall be recorded by the Administrative Agent on the Register only upon the acceptance by the Administrative Agent of a properly executed and delivered Assignment and Assumption Agreement pursuant to Section 13.04(b). Coincident with the delivery of such an Assignment and Assumption Agreement to the Administrative Agent for acceptance and registration of assignment or transfer of all or part of a Loan, or as soon thereafter as practicable, the assigning or transferor Lender shall surrender the Note (if any) evidencing such Loan, and thereupon one or more new Notes in the same aggregate principal amount shall be issued to the assigning or transferor Lender and/or the new Lender at the request of any such Lender. The Borrower agrees to indemnify the Administrative Agent from and against any and all losses, claims, damages and liabilities of whatsoever nature which may be imposed on, asserted against or incurred by the Administrative Agent in performing its duties under this Section 13.15 (but excluding any losses, liabilities, claims, damages or expenses to the extent incurred by reason of the gross negligence or willful misconduct of the Administrative Agent (as determined by a court of competent jurisdiction in a final and non-appealable decision)). The Register shall be available for inspection by the Borrower at any reasonable time and from time to time upon reasonable prior notice. Each Lender that sells a participation, acting solely for this purpose as a non-fiduciary agent of the Borrower, shall maintain a register on which it enters the name and address of each participant and the principal amounts (and stated interest) of each participant's interest in the Loans or other obligations under this Agreement (the "Participant Register"); provided that no Lender shall have any obligation to disclose all or any portion of the Participant Register to any Person (including the identity of any participant or any information relating to a participant's interest in any Commitments, Loans, Letters of Credit or its other obligations under this Agreement) except to the extent that such disclosure is necessary to establish that such Commitment, Loan, Letter of Credit or other obligation is in registered form under Section 5f.103-1(c) of the United States Treasury Regulations. The entries in the Participant Register shall be conclusive, and such Lender, each Credit Party and the Administrative Agent shall treat each person whose name is recorded in the Participant Register pursuant to the terms hereof as the owner of such participation for all purposes of this Agreement, notwithstanding notice to the contrary.

13.16 Confidentiality. (a) Subject to the provisions of clause (b) of this Section 13.16, each Lender agrees that it will use its reasonable efforts not to disclose without the prior consent of the Borrower (other than to its employees, auditors, advisors or counsel or to another Lender if such Lender or such Lender's holding or parent company in its sole discretion determines that any such party should have access to such information, provided such Persons shall be subject to the provisions of this Section 13.16 to the same extent as such Lender) any non-public confidential information with respect to the Borrower or any of its Subsidiaries which is now or in the future furnished pursuant to this Agreement or any other Credit Document, provided that any Lender may disclose any such information (i) as has become generally available to the public other than by virtue of a breach of this Section 13.16(a) by the respective Lender or is or has become available to such Lender on a non-confidential basis, (ii) as may be required or appropriate in any report, statement or testimony submitted to any municipal, state or Federal regulatory body having or claiming to have jurisdiction over such Lender or to the Federal Reserve Board or the Federal Deposit Insurance Corporation or similar organizations (whether in the United States or elsewhere) or their successors, (iii) as may be required or appropriate in respect to any summons or subpoena or in connection with any litigation, (iv) in order to comply

with any law, order, regulation or ruling applicable to such Lender, (v) to the Administrative Agent or the Collateral Agent, (vi) to any direct or indirect contractual counterparty in any swap, hedge or similar agreement (or to any such contractual counterparty's professional advisor) or to any credit insurance provider relating to the Borrower and its obligations, so long as such contractual counterparty (or such professional advisor) or credit insurance provider agrees to be bound by the provisions of this Section 13.16 and (vii) to any prospective or actual transferee or participant in connection with any contemplated transfer or participation of any of the Notes or Commitments or any interest therein by such Lender, provided that such prospective transferee agrees to be bound by the confidentiality provisions contained in this Section 13.16.

(b) The Borrower hereby acknowledges and agrees that each Lender may share with any of its affiliates, and such affiliates may share with such Lender, any information related to the Borrower or any of its Subsidiaries (including, without limitation, any non-public customer information regarding the creditworthiness of the Borrower and its Subsidiaries), in each case only if such Lender or affiliate shall have determined in its sole discretion that the Lender or affiliate with whom the information is to be shared should have access to such information; provided that such Persons shall be subject to the provisions of this Section 13.16 to the same extent as such Lender.

13.17 Application of Proceeds.

(a) After the exercise of remedies (including rights of setoff) provided for in Section 11 (or after the Loans and the Obligations owing hereunder have automatically become immediately due and payable as set forth in Section 11), any amounts received on account of the Obligations (whether as a result of a payment under the Guarantee and Collateral Agreement, any realization on the Collateral, any setoff rights, any distribution in connection with any proceedings or otherwise and whether received in cash or otherwise) shall be applied in accordance with the Pari Passu Intercreditor Agreement and the Pulitzer Pari Passu Intercreditor Agreement (once in effect).

13.18 The Patriot Act. Each Lender subject to the USA PATRIOT ACT (Title 111 of Pub. L. 107-56 (signed into law October 26, 2001)) (the "Patriot Act") hereby notifies the Borrower that pursuant to the requirements of the Patriot Act, it is required to obtain, verify and record information that identifies the Borrower and the other Credit Parties and other information that will allow such Lender to identify the Borrower and the other Credit Parties in accordance with the Patriot Act.

* * *

IN WITNESS WHEREOF, the parties hereto have caused their duly authorized officers to execute and deliver this Agreement as of the date first above written.

LEE ENTERPRISES, INCORPORATED

By: /s/ Carl G. Schmidt

Name: Carl G. Schmidt

Title: Vice President, Chief Financial Officer
& Treasurer

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JPMORGAN CHASE BANK, N.A.,
as Administrative Agent, Collateral Agent and a Lender

By: /s/ Peter B. Thauer

Name: Peter B. Thauer

Title: Managing Director

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DEUTSCHE BANK AG NEW YORK BRANCH,
as a Lender

By: /s/ Michael Winters

Name: Michael Winters

Title: Vice President

By: /s/ Kirk L. Tashjian

Name: Kirk L. Tashjian

Title: Vice President

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SCHEDULE I

Commitments

<u>Lender</u>	<u>Term Loan Commitment</u>	<u>Revolving Loan Commitment</u>
JPMorgan Chase Bank, N.A.	\$ 250,000,000	\$ 32,000,000
Deutsche Bank AG New York Branch	—	\$ 8,000,000
Total:	\$ 250,000,000	\$ 40,000,000

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SCHEDULE II

Lender Addresses

Revolving Lenders

JPMorgan Chase Bank, N.A.
500 Stanton Christiana Road
Ops 2 Floor 3
Newark, DE 19713
Attn: Dimple Patel

Deutsche Bank AG New York Branch
5022 Gate Parkway, Suite 200
Jacksonville, FL 32256
Attn: Yawar Habib

Term Lenders

The address of each Term Lender can be found in the administrative questionnaire delivered to the Administrative Agent

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SCHEDULE III

Existing Letters of Credit

[Reserved]

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SCHEDULE IV

Plans

Plans:

- Joseph Pulitzer Pension Plan
- Lee Enterprises, Inc. Consolidated Retirement Plan
- Lee Enterprises, Incorporated Employees' Retirement Account Plan
- Pension Plan for Employees of Sioux City Newspapers, Inc.
- CWA/ITU Negotiated Pension Plan
- GCIU-Employer Retirement Plan
- District No. 9 I.A.M. Pension Trust

The following Plans sponsored by Lee Enterprises, Incorporated (the "Company") have, within the last five (5) years, submitted Voluntary Correction Program applications to correct operational and plan document errors:

- Joseph Pulitzer Pension Plan (Compliance Statement received)
- Lee Enterprises, Inc. Consolidated Retirement Plan (Compliance Statement received)
- Lee Enterprises, Incorporated Employees' Retirement Account Plan (Compliance Statement received)

Except with respect to the following two matters (which are currently pending before the IRS), in all instances, the Internal Revenue Service issued a Compliance Statement with respect to the corrections undertaken by the respective Plan.

The third-party administrator for the Lee Enterprises, Incorporated Employees' Retirement Account Plan (the "Administrator"), filed a group Voluntary Correction Program application to address issues related to its failure to administer plan loans in accordance with applicable Internal Revenue Service and Treasury Department rules for a number of the ERISA plans it services, including the Lee Enterprises, Incorporated Employees' Retirement Account Plan. The Administrator has informed the Company that it has received a Compliance Statement with regard to this application. The Administrator filed a group Voluntary Fiduciary Correction Program application with regard to such failures, and the Company has agreed to be part of this filing. The Administrator's failure to comply with applicable rules in administering certain plan loans of participants in the Lee Enterprises, Incorporated Employees' Retirement Account Plan could result in the technical disqualification of the plan; however, the Company believes such an event is highly unlikely. As of the date of this Agreement, the Company is unaware of any resolution of this Voluntary Fiduciary Correction Program application but anticipates a favorable decision by the Department of Labor.

The Administrator has notified the Company that it intends to submit a group Voluntary Correction Program application on behalf of a number of plans (including the Lee Enterprises, Incorporated Employees' Retirement Account Plan) to address certain administrative errors with

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regard to its handling of required minimum distributions. As of the date of this Agreement, the Company has assented to being part of this application, but it does not appear that the application has yet been filed by the Administrator. While it is technically possible that the Administrator's failure to administer all required minimum distribution payments in accordance with applicable Internal Revenue Service and Treasury Department rules could result in the plan's disqualification. Such a result is not expected by the Company, nor is it believed by the Company to be probable.

As a part of its acquisition of Pulitzer Inc. ("Pulitzer"), the Company acquired all employee benefit plans or arrangements sponsored and maintained by Pulitzer, including a disability income arrangement that provides certain income replacement benefits in the event of an employee's disability. The Company is currently reviewing this arrangement to determine its compliance with all applicable laws. The Company expects some corrective actions to be required, but expects the financial cost of these actions to not be in excess of \$1 million.

The Company makes contributions to three multiemployer plans on behalf of certain collectively bargained employees. Based upon the most recent communications received by the Company from these plans' administrators, the Company believes the following plans may be in "endangered" or "critical" status:

- CWA/ITU Negotiated Pension Plan ("Critical" status)
- GCIU-Employer Retirement Plan ("Critical" status)

The Company sponsors two defined-benefit pension plans for which the fair market value of the assets of such plan is less than the present value of all benefits accrued under such Plan (determined based on those assumptions used to fund such Plan), as follows:

- Joseph Pulitzer Pension Plan (Funding Target Attainment Percentage, as of January 1, 2013, is 86%)
- Lee Enterprises, Inc. Consolidated Retirement Plan (Funding Target Attainment Percentage, as of January 1, 2013, is 86%)

The Company makes contributions to three multiemployer pension plans (District No. 9 I.A.M. Pension Trust, CWA/ITU Negotiated Pension Plan, and GCIU-Employer Retirement Fund). Lee Enterprises, Incorporated has an accrued liability related to the GCIU-Employer Retirement Fund as a result of a partial withdrawal that occurred in 2008. The Company is not aware of any other current withdrawal liabilities. If, in the future, the Company were to withdraw from one of these multiemployer pension plans or trigger a partial withdrawal due to declines in contribution base units, and such plan(s) had unfunded vested benefits at the time of the company's withdrawal or partial withdrawal from such plan(s), the Company could owe the plan(s) significant withdrawal liability which could reduce the cash available for the Company's business.

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SCHEDULE V

Subsidiaries

<u>Organization Name</u>	<u>Percentage Ownership & Ownership Position</u>	<u>Type of Equity Interest</u>	<u>State of Incorporation/ Organization</u>
Journal-Star Printing Co.	100% wholly-owned subsidiary of Lee Enterprises, Incorporated	Common Stock	Nebraska
Accudata, Inc.	100% wholly-owned subsidiary of Lee Enterprises, Incorporated	Common Stock	Iowa
INN Partners, L.C.	82.46% subsidiary of Accudata, Inc. ¹	Percentage Membership Interest	Iowa
K. Falls Basin Publishing, Inc.	100% wholly-owned subsidiary of Lee Enterprises, Incorporated	Common Stock	Oregon
Lee Consolidated Holdings Co.	100% wholly-owned subsidiary of Lee Enterprises, Incorporated	Common Stock	South Dakota
Lee Publications, Inc.	100% wholly-owned subsidiary of Lee Enterprises, Incorporated	Class A Common Stock Class B Common Stock	Delaware
Lee Procurement Solutions Co.	100% wholly-owned subsidiary of Lee Publications, Inc.	Common Stock	Iowa
Sioux City Newspapers, Inc.	100% wholly-owned subsidiary of Lee Publications, Inc.	Class A Common Stock Class B Common Stock	Iowa
Pulitzer Inc.	100% wholly-owned subsidiary of Lee Publications, Inc.	Common Stock and Class B Common Preferred Stock	Delaware
Amplified Digital LLC	100% wholly-owned subsidiary of Pulitzer Inc.	Common Stock	Delaware

¹ Remaining equity held by non-affiliate individuals.

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<u>Organization Name</u>	<u>Percentage Ownership & Ownership Position</u>	<u>Type of Equity Interest</u>	<u>State of Incorporation/ Organization</u>
Pulitzer Technologies, Inc.	100% wholly-owned subsidiary of Pulitzer Inc.	Common Stock	Delaware
St. Louis Post-Dispatch LLC	98.95% subsidiary of Pulitzer Inc.; 1.05% subsidiary of Pulitzer Technologies, Inc.	Percentage Membership Interest	Delaware
Fairgrove LLC	100% wholly-owned subsidiary of St. Louis Post-Dispatch LLC	Percentage Membership Interest	Delaware
STL Distribution Services LLC	98.95% subsidiary of Pulitzer Inc.; 1.05% subsidiary of Pulitzer Technologies, Inc.	Percentage Membership Interest	Delaware
Star Publishing Company	100% wholly-owned subsidiary of Pulitzer Inc.	Common Stock	Arizona
Suburban Journals of Greater St. Louis LLC	100% wholly-owned subsidiary of Pulitzer Inc.	Percentage Membership Interest	Delaware
Pulitzer Network Systems LLC	100% wholly-owned subsidiary of Pulitzer Inc.	Percentage Membership Interest	Delaware
Pulitzer Newspapers, Inc.	100% wholly-owned subsidiary of Pulitzer Inc.	Common Stock	Delaware
Flagstaff Publishing Co.	100% wholly-owned subsidiary of Pulitzer Newspapers, Inc.	Common Stock	Washington
Hanford Sentinel Inc.	100% wholly-owned subsidiary of Pulitzer Newspapers, Inc.	Common Stock	Washington
Napa Valley Publishing Co.	100% wholly-owned subsidiary of Pulitzer Newspapers, Inc.	Common Stock	Washington
Pantagraph Publishing Co.	100% wholly-owned subsidiary of Pulitzer Newspapers, Inc.	Common Stock	Delaware
Pulitzer Missouri Newspapers, Inc.	100% wholly-owned subsidiary of Pulitzer Newspapers, Inc.	Common Stock	Delaware
Santa Maria Times, Inc.	100% wholly-owned subsidiary of Pulitzer Newspapers, Inc.	Common Stock	Nevada

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<u>Organization Name</u>	<u>Percentage Ownership & Ownership Position</u>	<u>Type of Equity Interest</u>	<u>State of Incorporation/ Organization</u>
Southwestern Oregon Publishing Co.	100% wholly-owned subsidiary of Pulitzer Newspapers, Inc.	Common Stock	Oregon
Ynez Corporation	100% wholly-owned subsidiary of Pulitzer Newspapers, Inc.	Common Stock	California

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SCHEDULE VI

Existing Indebtedness

Bonds:

Safety National Casualty Corp.	\$200,000	SIB-761-MO
Safety National Casualty Corp.	\$525,000	SIB-2796-MO
Travelers Casualty & Surety Co.	\$ 10,000	104432521
CNA Western Surety Co.	\$ 46,000	Various
Old Republic	\$ 85,000	Various
Travelers Casualty & Surety Co.	\$ 5,000	104886604
Total Bonds	\$871,000	

St. Louis Post-Dispatch has a capitalized lease as of 3/31/2014 in the approximate amount of \$500,000.

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SCHEDULE VII

Insurance

<u>Coverage</u>	<u>Carrier</u>	<u>Policy Number</u>	<u>Liability Limits</u>	<u>Deductible/Retention</u>
Worker's Compensation	Sentry 6-1-13 to 6-1-14	a) 90-15331-01 Large Deductible Plan (for all states other than those listed for the Retro Plan) b) 90- 15331-02 Retro Plan (for HI & WI)	-Statutory Coverage -\$1,000,000 BI/disease per occurrence -\$1,000,000 BI/disease per employee	\$250,000/per occurrence
Business Auto	Sentry 6-1-13 to 6-1-14	90-15331-04	\$2,000,000 Bodily Injury & Property Damage Per Occurrence \$10,000 per person medical limits UI/UIM - only in states where required by law Personal Injury Protection – Statutory	\$100,000
Commercial General Liability - Primary Layer	Sentry 6-1-13 to 6-1-14	90-15331-03	\$1,000,000 Bodily Injury & Property Damage Per Occurrence \$10,000,000 Bodily Injury & Property Damage Aggregate \$2,000,000 Product Liability per occurrence \$1,000,000 Personal & Advertising Liability per occurrence \$500,000 Damage to Premises Rented	\$100,000

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Coverage	Carrier	Policy Number	Liability Limits	Deductible/Retention
			\$10,000 Medical Expense per occurrence	
Commercial General Liability - Umbrella Layer	Fireman's Fund (National Surety corp.) 6-1-13 to 6-1-14	SUO 00048714927	\$25,000,000 per occurrence	None
Commercial General Liability - Excess Umbrella Layer	Federal Insurance Co. (Chubb) 6-1-13 to 6-1-14	7982-02-64	\$50,000,000 excess over \$25,000,000	Underlying policies
International Liability	ACE 6-1-12 to 6-1-15	PHFD37078141	\$1,000,000 Bodily Injury & Property Damage Per Occurrence \$2,000,000 Bodily Injury & Property Damage Aggregate \$1,000,000 Personal & Advertising Liability per occurrence \$1,000,000 Employment Benefit Liability per occurrence and aggregate \$25,000 Medical Expense per occurrence	None
Property Insurance	Travelers 6-1-13 to 6-1-14	KTJ-CMB-297T068-8-13	\$250,000,000	\$50,000
Earthquake	Mt. Hawley 6-1-13 to 6-1-14	MQE0103168	\$5,000,000/per occurrence (in excess of \$5,000,000 in property policy)	5% of values with a minimum deductible of 250,000

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<u>Coverage</u>	<u>Carrier</u>	<u>Policy Number</u>	<u>Liability Limits</u>	<u>Deductible/Retention</u>
Directors & Officers Liability - Primary Layer	Beazley Insurance Co. 6-1-13 to 6-1-14	V13AF8130101	\$10,000,000 per claim and aggregate per policy period	—\$1,000,000 non-indemnifiable —\$1,000,000 indemnifiable claims & SEC claims —\$1,000,000 indemnifiable other than SEC claims
Directors & Officers Liability - First Umbrella	Illinois National Insurance Co. (Chartis) 6-1-13 to 6-1-14	02-477-03-19	10,000,000 excess over 10,000,000	Underlying Coverage
Directors & Officers Liability - Second Umbrella	Star Indemnity & Liability 6-1-13 to 6-1-14	SISIXFL21120013	10,000,000 excess over 20,000,000	Underlying Coverage
Directors & Officers Liability - Third Umbrella — Side A Only	XL Insurance 6-1-13 to 6-1-14	ELU129866-13	15,000,000 D&O's only (Side A only)	Underlying Coverage
Fiduciary	Illinois National Insurance Co. (Chartis) 6-1-13 to 6-1-14	02-477-03-38	\$15,000,000 per claim/per policy period	\$50,000 indemnifiable claim
Blanket Crime	Beazley Insurance Co. 6-1-13 to 6-1-14	V12990130201	\$10,000,000 aggregate	\$100,000

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of March 31, 2014

<u>Coverage</u>	<u>Carrier</u>	<u>Policy Number</u>	<u>Liability Limits</u>	<u>Deductible/Retention</u>
Kidnap and Ransom	National Fire & Insurance Co. 6-1-12 to 6-1-15	84-508-819	\$250,000 Investigative Expense \$10,000,000	None
Employed Lawyer	Illinois National Insurance Co. (Chartis) 2-1-13 to 6-1-14	02-477-02-01	\$3,000,000	None under insuring agmt A and \$25,000 under insuring agmt B
Media Liability	Hilcox Insurance Co. 6-1-13 to 6-1-14	UUA 2666035.13	A) Media: \$15,000,000/per event/aggregate B) Cyber: \$10,000,000 per event/aggregate C) Tech E & O: \$15,000,000 per event/aggregate	A) Lee: \$250,000 per event for daily newspapers; \$150,000 per event for weekly newspapers Madison: \$50,000 per event B) Cyber: \$250,000 C) Tech E& O: \$250,000
Cyber Liability	Axis Insurance 6-1-13 to 6-1-14	MNN774362/01/2013	\$10,000,000 in excess of 15,000,000; \$50,000,000 aggregate	Underlying coverage
Travel & Accident	Mutual Insurance Co. 6-1-11 to 6-1-12	Certificates of Indemnity 0605- 06067-10	\$10,000,000/per event; \$10,000,000 Aggregate	\$250,000 per event
Travel & Accident	Life Ins. Co. of North America 3-1-13 to 3-1-16	ABL-627150	\$2,000,000 aggregate	None

Schedules to Lee Enterprises, Incorporated
First Lien Credit Agreement dated as
of March 31, 2014

<u>Coverage</u>	<u>Carrier</u>	<u>Policy Number</u>	<u>Liability Limits</u>	<u>Deductible/Retention</u>
			Class 1: \$150,000 BOD/Exec.	
			Class 2: \$100,000 Publishers, CRP Directors, & CRP Employees	
			Class 3: \$100,000 Pilots	
			Class 4: \$ 75,000 All other employees	
Flood - Quad City Times, Davenport, IA	Hartford Fire Insurance Company 9-15-13 to 9-15-14	99011640472013	\$500,000 Building \$500,000 Contents	\$1,000 Building \$1,000 Contents
Flood - The Missoulian, Missoula, MT	Selective Insurance Company of America 12- 23-13 to 12-23-14	FLD1297459	\$500,000 Building \$500,000 Contents	\$1,000 Building \$1,000 Contents
Flood - Townnews, Moline, IL	Fidelity National Property & Casualty 1-8-14 to 1-8-15	1150878883	\$275,600 Contents	\$50,000 Contents
Flood - The World, Coos Bay, OR	American Bankers Ins. Co. of Florida 11-30-13 to 11-30-14	2042080200	\$500,000 Building \$500,000 Contents	\$5,000 Building \$5,000 Contents
Pollution Liability	Allied World Assurance 12-20-13 to 12-20-16	0306-1950	\$ 5,000,000 Each Incident \$10,000,000 Aggregate	\$100,000 each incident

Schedules to Lee Enterprises, Incorporated
First Lien Credit Agreement dated as
of March 31, 2014

SCHEDULE VIII

PART A

Real Property

<u>Owner</u>	<u>Address:</u>	<u>County:</u>
Lee Enterprises, Incorporated	401 N Broadway Billings MT	Yellowstone
Lee Enterprises, Incorporated	710 N Illinois Ave Carbondale IL	Jackson
Journal-Star Printing Co	900 Q St Lincoln NE	Lancaster
Lee Enterprises, Incorporated	500 E Third St Davenport IA	Scott
Lee Enterprises, Incorporated	212 4th St Racine WI	Racine
Lee Publications, Inc.	170 Star Lane Casper WY	Natrona
Lee Publications, Inc.	770 11 th Ave Longview WA	Cowlitz
Lee Publications, Inc.	120 Limestone St Maysville KY	Mason
Lee Publications, Inc.	601 W 45 th Ave Munster IN	Lake
Lee Publications, Inc.	515 Pavonia Sioux City IA	Woodbury

PART B

Excluded Real Property

All Real Property not listed in Part A and the following leased property:

Lee Enterprises, Incorporated	2222 Washington St Helena MT	Lewis and Clark
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Schedules to Lee Enterprises, Incorporated
First Lien Credit Agreement dated as
of March 31, 2014

SCHEDULE IX

Litigation

In 2008, a group of newspaper carriers filed suit against us in the United States District Court for the Southern District of California, claiming to be our employees and not independent contractors. The plaintiffs seek relief related to alleged violations of various employment-based statutes, and request punitive damages and attorneys' fees. This case is proceeding to trial. Although trial has not been set, a Final Pretrial Conference is scheduled for March 21, 2014. The Company denies the allegations of employee status, consistent with our past practices and industry standards, and will continue to vigorously contest the claims in the action, which are not covered by insurance. At this time we are unable to predict whether the ultimate economic outcome, if any, could have a material effect on our Consolidated Financial Statements, taken as a whole.

Schedules to Lee Enterprises, Incorporated
First Lien Credit Agreement dated as
of March 31, 2014

FORM OF NOTICE OF BORROWING

[Date]

JPMorgan Chase Bank, N.A., as Administrative
Agent (the "Administrative Agent") for the
Lenders party to the Credit Agreement referred to
below
500 Stanton Christiana Road
Ops 2 Floor 3
Newark, DE 19713
Attention: Dimple Patel

Ladies and Gentlemen:

The undersigned, Lee Enterprises, Incorporated, a Delaware corporation (the "Borrower"), refers to the First Lien Credit Agreement, dated as of March 31, 2014 (as amended, restated, modified and/or supplemented from time to time, the "Credit Agreement"; the capitalized terms defined therein being used herein as therein defined), among the Borrower, the lenders from time to time party thereto (each, a "Lender" and collectively, the "Lenders"), JPMorgan Securities LLC and Deutsche Bank Securities Inc., as Joint Lead Arrangers and Joint Book Runners, and you, as Administrative Agent and Collateral Agent for such Lenders, and hereby gives you notice, irrevocably, pursuant to Section 2.03(a) of the Credit Agreement, that the undersigned hereby requests a Borrowing under the Credit Agreement, and in that connection sets forth below the information relating to such Borrowing (the "Proposed Borrowing") as required by Section 2.03(a) of the Credit Agreement:

- (i) The Business Day of the Proposed Borrowing is _____, _____.¹
- (ii) The aggregate principal amount of the Proposed Borrowing is \$ _____.
- (iii) The Loans to be made pursuant to the Proposed Borrowing shall consist of [Term Loans]²[Revolving Loans].
- (iv) The Loans to be made pursuant to the Proposed Borrowing shall be initially maintained as [Base Rate Loans] [Eurodollar Loans].

¹ Shall be the Effective Date if the Loans to be incurred are Term Loans, and shall be a Business Day at least one Business Day in the case of Base Rate Loans and at least three Business Days in the case of Eurodollar Loans, in each case, after the date hereof, provided that (in each case) any such notice shall be deemed to have been given on a certain day only if given before 11:00 A.M. (New York time) on such day.

² May be selected only if the Proposed Borrowing is to be made on the Effective Date.

(v) The initial Interest Period for the Proposed Borrowing is [one month] [two months] [three months] [six months].³

The undersigned hereby certifies that the following statements are true on the date hereof, and will be true on the date of the Proposed Borrowing:

[(A) all of the conditions precedent to the Effective Date set forth in Section 6 of the Credit Agreement shall have been satisfied (or waived in accordance with the terms of the Credit Agreement)⁴;

[(B)][(A)] the representations and warranties contained in the Credit Agreement and in the other Credit Documents are and will be true and correct in all material respects, before and after giving effect to the Proposed Borrowing, as though made on such date, unless stated to relate to a specific earlier date, in which case such representations and warranties shall be true and correct in all material respects as of such earlier date; and

[(C)][(B)] no Default or Event of Default has occurred and is continuing, or would result from such Proposed Borrowing.

Attached hereto as Annex A is a certificate of an Authorized Officer of the Borrower as required under Section 7.03 of the Credit Agreement.

Very truly yours,

LEE ENTERPRISES, INCORPORATED

By: _____
Name:
Title:

³ To be included for a Proposed Borrowing of Eurodollar Loans.

⁴ To be included only for a Proposed Borrowing on the Effective Date.

Annex A

Certificate of Authorized Officer

FORM OF NOTICE OF CONVERSION/CONTINUATION

[Date]

JPMorgan Chase Bank, N.A.,
as Administrative Agent for the Lenders party
to the Credit Agreement
referred to below
500 Stanton Christiana Road
Ops 2 Floor 3
Newark, DE 19713
Attention: Dimple Patel

Ladies and Gentlemen:

The undersigned, Lee Enterprises, Incorporated (the "Borrower"), refers to the First Lien Credit Agreement, dated as of March 31, 2014 (as amended, restated, modified and/or supplemented from time to time, the "Credit Agreement"; the capitalized terms defined therein being used herein as therein defined), among the Borrower, the lenders from time to time party thereto (the "Lenders"), JPMorgan Securities LLC and Deutsche Bank Securities Inc., as Joint Lead Arrangers and Joint Book Runners, and JPMorgan Chase Bank, N.A., as Administrative Agent and Collateral Agent, and hereby gives you notice, irrevocably, pursuant to Section [2.06] [2.09] of the Credit Agreement, that the undersigned hereby requests to [convert] [continue] the Borrowing of [Term Loans] [Revolving Loans] referred to below, and in that connection sets forth below the information relating to such [conversion] [continuation] (the "Proposed [Conversion],[Continuation]") as required by Section [2.06] [2.09] of the Credit Agreement:

(i) The Proposed [Conversion] [Continuation] relates to the Borrowing of [Term Loans] [Revolving Loans] originally made on _____, 20____ (the "Outstanding Borrowing") in the principal amount of \$ _____ and currently maintained as a Borrowing of [Base Rate Loans] [Eurodollar Loans with an Interest Period ending on _____, _____].

(ii) The Business Day of the Proposed [Conversion] [Continuation] is _____, _____.⁵

⁵ _____ Shall be a Business Day at least three Business Days (or one Business Day in the case of a conversion into Base Rate Loans) after the date hereof; provided that such notice shall be deemed to have been given on a certain day only if given before 11:00 A.M. (New York time) on such day.

(iii) The Outstanding Borrowing shall be [continued as a Borrowing of Eurodollar Loans with an Interest Period of [one month] [two months] [three months] [six months]] converted into a Borrowing of [Base Rate Loans] [Eurodollar Loans with an Interest Period of [one month] [two months] [three months] [six months]].⁶

[The undersigned hereby certifies that no Default or Event of Default has occurred and will be continuing on the date of the Proposed [Conversion] [Continuation] or will have occurred and be continuing on the date of the Proposed [Conversion] [Continuation]].⁷

Very truly yours,

LEE ENTERPRISES, INCORPORATED

By: _____
Name:
Title:

⁶ In the event that either (x) only a portion of the Outstanding Borrowing is to be so converted or continued or (y) the Outstanding Borrowing is to be divided into separate Borrowings with different Interest Periods, the Borrower should make appropriate modifications to this clause to reflect same.

⁷ In the case of a Proposed Conversion or Continuation, insert this sentence only in the event that the conversion is from a Base Rate Loan to a Eurodollar Loan or in the case of a continuation of a Eurodollar Loan.

FORM OF TERM NOTE

\$ _____

New York, New York

FOR VALUE RECEIVED, LEE ENTERPRISES, INCORPORATED, a Delaware corporation (the "Borrower"), hereby promises to pay to or its registered assigns (the "Lender"), in lawful money of the United States of America in immediately available funds, at the Payment Office (as defined in the Agreement referred to below) initially located at [_____], on the Term Loan Maturity Date (as defined in the Agreement) the principal sum of DOLLARS (\$ _____) or, if less, the unpaid principal amount of all Term Loans (as defined in the Agreement) made by the Lender pursuant to the Agreement, payable at such times and in such amounts as are specified in the Agreement.

The Borrower also promises to pay interest on the unpaid principal amount of each Term Loan made by the Lender in like money at said office from the date hereof until paid at the rates and at the times provided in Section 2.08 of the Agreement.

This Note is one of the Term Notes referred to in the First Lien Credit Agreement, dated as of March 31, 2014, among the Borrower, the lenders from time to time party thereto (including the Lender), JPMorgan Securities LLC and Deutsche Bank Securities Inc., as Joint Lead Arrangers and Joint Book Runners, and JPMorgan Chase Bank, N.A., as Administrative Agent and Collateral Agent (as amended, restated, modified and/or supplemented from time to time, the "Agreement"; the capitalized terms defined therein being used herein as therein defined), and is entitled to the benefits thereof and of the other Credit Documents. This Note is secured by the Security Documents and is entitled to the benefits of the Subsidiaries Guarantee. As provided in the Agreement, this Note is subject to voluntary prepayment and mandatory repayment prior to the Term Loan Maturity Date, in whole or in part, and Term Loans may be converted from one Type into another Type to the extent provided in the Agreement.

In case an Event of Default shall occur and be continuing, the principal of and accrued interest on this Note may be declared to be due and payable in the manner and with the effect provided in the Agreement.

The Borrower hereby waives presentment, demand, protest or notice of any kind in connection with this Note.

THIS NOTE SHALL BE CONSTRUED IN ACCORDANCE WITH AND BE GOVERNED BY THE LAW OF THE STATE OF NEW YORK.

LEE ENTERPRISES, INCORPORATED

By: _____
Name:
Title:

FORM OF REVOLVING NOTENew York, New York

\$ _____

FOR VALUE RECEIVED, LEE ENTERPRISES, INCORPORATED, a Delaware corporation (the "Borrower"), hereby promises to pay to or its registered assigns (the "Lender"), in lawful money of the United States of America in immediately available funds, at the Payment Office (as defined in the Agreement referred to below) initially located [] on the Revolving Loan Maturity Date (as defined in the Agreement) the principal sum of _____ DOLLARS (\$) or, if less, the unpaid principal amount of all Revolving Loans (as defined in the Agreement) made by the Lender pursuant to the Agreement, payable at such times and in such amounts as are specified in the Agreement.

The Borrower also promises to pay interest on the unpaid principal amount of each Revolving Loan made by the Lender in like money at said office from the date hereof until paid at the rates and at the times provided in Section 2.08 of the Agreement.

This Note is one of the Revolving Notes referred to in the First Lien Credit Agreement, dated as of March 31, 2014, among the Borrower, the lenders from time to time party thereto (including the Lender), JPMorgan Securities LLC and Deutsche Bank Securities Inc., as Joint Lead Arrangers and Joint Book Runners, and JPMorgan Chase Bank, N.A., as Administrative Agent and Collateral Agent (as amended, restated, modified and/or supplemented from time to time, the "Agreement"; the capitalized terms defined therein being used herein as therein defined), and is entitled to the benefits thereof and of the other Credit Documents. This Note is secured by the Security Documents and is entitled to the benefits of the Subsidiaries Guarantee. As provided in the Agreement, this Note is subject to voluntary prepayment and mandatory repayment prior to the Revolving Loan Maturity Date, in whole or in part, and Revolving Loans may be converted from one Type into another Type to the extent provided in the Agreement.

In case an Event of Default shall occur and be continuing, the principal of and accrued interest on this Note may be declared to be due and payable in the manner and with the effect provided in the Agreement.

The Borrower hereby waives presentment, demand, protest or notice of any kind in connection with this Note.

THIS NOTE SHALL BE CONSTRUED IN ACCORDANCE WITH AND BE GOVERNED BY THE LAW OF THE STATE OF NEW YORK.

LEE ENTERPRISES, INCORPORATED

By: _____
Name:
Title:

FORM OF LETTER OF CREDIT REQUEST

Dated__8__

JPMorgan Chase Bank, N.A., as Administrative Agent,
under the First Lien Credit Agreement, dated as of March 31,
2014 (as amended, restated, modified and/or supplemented
from time to time, the "Credit Agreement"), among Lee
Enterprises, Incorporated (the "Borrower"), the lenders from
time to time party thereto, JPMorgan Securities LLC and
Deutsche Bank Securities Inc., as Joint Lead Arrangers and
Joint Book Runners, and JPMorgan Chase Bank, N.A., as
Administrative Agent and Collateral Agent

500 Stanton Christiana Road
Ops 2 Floor 3
Newark, DE 19713
Attention: Dimple Patel

[[9], as Issuing Lender
under the Credit Agreement

_____]

Attention: []

Ladies and Gentlemen:

⁸ _____ Date of Letter of Credit Request.

⁹ Insert name and address of Issuing Lender. For standby Letters of Credit issued by [JPMorgan Chase Bank, N.A.] insert: [JPMorgan Chase Bank, N.A., [Address], Attention:]. For trade Letters of Credit issued by [JPMorgan Chase Bank, N.A.], insert: [JPMorgan Chase Bank, N.A., [Address], Attention:]. For Letters of Credit issued by another Issuing Lender, insert the correct notice information for that Issuing Lender.

Pursuant to Section 3.03 of the Credit Agreement, we hereby request that the Issuing Lender referred to above issue a [trade] [standby] Letter of Credit for the account of the undersigned on ¹⁰ (the "Date of Issuance") in the aggregate Stated Amount of ¹¹ .

For purposes of this Letter of Credit Request, unless otherwise defined herein, all capitalized terms used herein which are defined in the Credit Agreement shall have the respective meaning provided therein.

The beneficiary of the requested Letter of Credit will be ¹² , and such Letter of Credit will be in support of ¹³ and will have a stated expiration date of ¹⁴ .

We hereby certify that:

- (A) the representations and warranties contained in the Credit Agreement and in the other Credit Documents are and will be true and correct in all material respects on the Date of Issuance, both before and after giving effect to the issuance of the Letter of Credit requested hereby, unless stated to relate to a specific earlier date, in which case such representations and warranties shall be true and correct in all material respects as of such earlier date; and
- (B) no Default or Event of Default has occurred and is continuing nor, after giving effect to the issuance of the Letter of Credit requested hereby, would such a Default or Event of Default occur.

Copies of all documentation with respect to the supported transaction are attached hereto.

LEE ENTERPRISES, INCORPORATED

By: _____
Name:
Title:

- ¹⁰ Date of Issuance which shall be a Business Day at least 5 Business Days after the date hereof (or such earlier date as is acceptable to the respective Issuing Lender in any given case).
- ¹¹ Aggregate initial Stated Amount of the Letter of Credit which shall not be less than \$100,000 (or such lesser amount as is acceptable to the respective Issuing Lender).
- ¹² Insert name and address of beneficiary.
- ¹³ Insert a description of L/C Supportable Obligations (in the case of standby Letters of Credit) and insert description of permitted trade obligations of the Borrower or any of its Subsidiaries (in the case of trade Letters of Credit).
- ¹⁴ Insert the last date upon which drafts may be presented which may not be later than (i) in the case of standby Letters of Credit, the earlier of (x) one year after the Date of Issuance and (y) the 10th Business Day preceding the Revolving Loan Maturity Date and (ii) in the case of trade Letters of Credit, the earlier of (x) 180 days after the Date of Issuance and (y) 30 days prior to the Revolving Loan Maturity Date.

FORM OF SECTION 5.04(b)(ii) CERTIFICATE

(For Non-U.S. Lenders That Are Not Partnerships For U.S. Federal Income Tax Purposes)

Reference is hereby made to the First Lien Credit Agreement, dated as of March 31, 2014, among Lee Enterprises, Incorporated, the Lenders from time to time party thereto, JPMorgan Securities LLC and Deutsche Bank Securities Inc., as Joint Lead Arrangers and Joint Book Runners, and JPMorgan Chase Bank, N.A., as Administrative Agent and Collateral Agent (as amended, restated, modified and/or supplemented from time to time, the "Credit Agreement"). Unless otherwise defined herein, terms defined in the Credit Agreement and used herein shall have the meanings given to them in the Credit Agreement.

Pursuant to the provisions of Section 5.04(b)(ii) of the Credit Agreement, the undersigned hereby certifies that (i) it is the sole record and beneficial owner of the Loan(s) (as well as any Note(s) evidencing such Loan(s)) in respect of which it is providing this certificate, (ii) it is not a bank within the meaning of Section 881(c)(3)(A) of the Code, (iii) it is not a ten percent shareholder of the Borrower within the meaning of Section 871(h)(3)(B) of the Code, (iv) it is not a controlled foreign corporation related to the Borrower as described in Section 881(c)(3)(C) of the Code and (v) the interest payments in question are not effectively connected with the undersigned's conduct of a U.S. trade or business.

The undersigned has furnished the Administrative Agent and the Borrower with a certificate of its non-U.S. Person status on IRS Form W-8BEN. By executing this certificate, the undersigned agrees that (1) if the information provided on this certificate changes, the undersigned shall promptly so inform the Borrower and the Administrative Agent and (2) the undersigned shall have at all times furnished the Borrower and the Administrative Agent with a properly completed and currently effective certificate in either the calendar year in which each payment is to be made to the undersigned, or in either of the two calendar years preceding such payments.

[NAME OF LENDER]

By: _____

Name:

Title:

Date: _____,

FORM OF SECTION 5.04(b)(ii) CERTIFICATE

(For Non-U.S. Lenders That Are Partnerships For U.S. Federal Income Tax Purposes)

Reference is hereby made to the First Lien Credit Agreement, dated as of March 31, 2014, among Lee Enterprises, Incorporated, the Lenders from time to time party thereto, JPMorgan Securities LLC and Deutsche Bank Securities Inc., as Joint Lead Arrangers and Joint Book Runners, and JPMorgan Chase Bank, N.A., as Administrative Agent and Collateral Agent (as amended, restated, modified and/or supplemented from time to time, the "Credit Agreement"). Unless otherwise defined herein, terms defined in the Credit Agreement and used herein shall have the meanings given to them in the Credit Agreement.

Pursuant to the provisions of Section 5.04(b)(ii) of the Credit Agreement, the undersigned hereby certifies that (i) it is the sole record owner of the Loan(s) (as well as any Note(s) evidencing such Loan(s)) in respect of which it is providing this certificate, (ii) its direct or indirect partners/members are the sole beneficial owners of such Loan(s) (as well as any Note(s) evidencing such Loan(s)), (iii) with respect to the extension of credit pursuant to this Credit Agreement, neither the undersigned nor any of its direct or indirect partners/members is a bank extending credit pursuant to a loan agreement entered into in the ordinary course of its trade or business within the meaning of Section 881(c)(3)(A) of the Code, (iv) none of its direct or indirect partners/members is a ten percent shareholder of the Borrower within the meaning of Section 871(h)(3)(B) of the Code, (v) none of its direct or indirect partners/members is a controlled foreign corporation related to the Borrower as described in Section 881(c)(3)(C) of the Code, and (vi) the interest payments in question are not effectively connected with the undersigned's or its partners/members' conduct of a U.S. trade or business.

The undersigned has furnished the Administrative Agent and the Borrower with IRS Form W-8IMY accompanied by an IRS Form W-8BEN from each of its partners/members claiming the portfolio interest exemption. By executing this certificate, the undersigned agrees that (1) if the information provided on this certificate changes, the undersigned shall promptly so inform the Borrower and the Administrative Agent and (2) the undersigned shall have at all times furnished the Borrower and the Administrative Agent with a properly completed and currently effective certificate in either the calendar year in which each payment is to be made to the undersigned, or in either of the two calendar years preceding such payments.

[NAME OF LENDER]

By: _____
Name:
Title:

Date: _____,

FORM OF SECTION 5.04(b)(ii) CERTIFICATE

(For Non-U.S. Participants That Are Not Partnerships For U.S. Federal Income Tax Purposes)

Reference is hereby made to the First Lien Credit Agreement, dated as of March 31, 2014 among Lee Enterprises, Incorporated, the Lenders from time to time party thereto, JPMorgan Securities LLC and Deutsche Bank Securities Inc., as Joint Lead Arrangers and Joint Book Runners, and JPMorgan Chase Bank, N.A., as Administrative Agent (as amended, restated, modified and/or supplemented from time to time, the "Credit Agreement"). Unless otherwise defined herein, terms defined in the Credit Agreement and used herein shall have the meanings given to them in the Credit Agreement.

Pursuant to the provisions of Section 5.04(b)(ii) of the Credit Agreement, the undersigned hereby certifies that (i) it is the sole record and beneficial owner of the participation in respect of which it is providing this certificate, (ii) it is not a bank within the meaning of Section 881(c)(3)(A) of the Code, (iii) it is not a ten percent shareholder of the Borrower within the meaning of Section 871(h)(3)(B) of the Code, and (iv) it is not a controlled foreign corporation related to the Borrower within the meaning of Section 881(c)(3)(C) of the Code and (v) the interest payments in question are not effectively connected with the undersigned's conduct of a U.S. trade or business.

The undersigned has furnished its participating Lender with a certificate of its non-U.S. Person status on IRS Form W-8BEN. By executing this certificate, the undersigned agrees that (1) if the information provided on this certificate changes, the undersigned shall promptly so inform such Lender in writing, and (2) the undersigned shall have at all times furnished such Lender with a properly completed and currently effective certificate in either the calendar year in which each payment is to be made to the undersigned, or in either of the two calendar years preceding such payments.

[NAME OF PARTICIPANT]

By: _____
Name:
Title:

Date: _____,

FORM OF SECTION 5.04(b)(ii) CERTIFICATE

(For Non-U.S. Participants That Are Partnerships For U.S. Federal Income Tax Purposes)

Reference is hereby made to the First Lien Credit Agreement, dated as of March 31, 2014 among Lee Enterprises, Incorporated, the Lenders from time to time party thereto, JPMorgan Securities LLC and Deutsche Bank Securities Inc., as Joint Lead Arrangers and Joint Book Runners, and JPMorgan Chase Bank, N.A., as Administrative Agent (as amended, restated, modified and/or supplemented from time to time, the "Credit Agreement"). Unless otherwise defined herein, terms defined in the Credit Agreement and used herein shall have the meanings given to them in the Credit Agreement.

Pursuant to the provisions of Section 5.04(b)(ii) of the Credit Agreement, the undersigned hereby certifies that (i) it is the sole record owner of the participation in respect of which it is providing this certificate, (ii) its direct or indirect partners/members are the sole beneficial owners of such participation, (iii) with respect such participation, neither the undersigned nor any of its direct or indirect partners/members is a bank extending credit pursuant to a loan agreement entered into in the ordinary course of its trade or business within the meaning of Section 881(c)(3)(A) of the Code, (iv) none of its direct or indirect partners/members is a ten percent shareholder of the Borrower within the meaning of Section 871(h)(3)(B) of the Code (v) none of its direct or indirect partners/members is a controlled foreign corporation related to the Borrower as described in Section 881(c)(3)(C) of the Code and (vi) the interest payments in question are not effectively connected with the undersigned's or its partners/members' conduct of a U.S. trade or business.

The undersigned has furnished its participating Lender with IRS Form W-8IMY accompanied by one of the following forms from each of its partners/members that is claiming the portfolio interest exemption: (i) an IRS Form W-8BEN or (ii) an IRS Form W-8IMY accompanied by an IRS Form W-8BEN from each of such partner's/member's beneficial owners that is claiming the portfolio interest exemption. By executing this certificate, the undersigned agrees that (1) if the information provided on this certificate changes, the undersigned shall promptly so inform such Lender and (2) the undersigned shall have at all times furnished such Lender with a properly completed and currently effective certificate in either the calendar year in which each payment is to be made to the undersigned, or in either of the two calendar years preceding such payments.

[NAME OF PARTICIPANT]

By: _____
Name:
Title:

Date: _____,

FORM OF OPINION OF LANE & WATERMAN LLP AND SIDLEY AUSTIN LLP

[TO BE PROVIDED UNDER SEPARATE COVER]

FORM OF OFFICERS' CERTIFICATE

I, the undersigned, [Chairman/Chief Executive Officer/President/Vice-President] of [Name of Credit Party], a [corporation] organized and existing under the laws of the State of [] (the "Company"), [which corporation constitutes the general partner of , a [general] [limited] partnership (the "Partnership"),] [which corporation constitutes the managing member of , a limited liability company (the "Limited Liability Company"),] do hereby certify, solely in my capacity as an officer of the Company and not in my individual capacity, on behalf of the Company[, as the general partner of the Partnership] [, as the managing member of the Limited Liability Company], that:

1. This Certificate is furnished pursuant to the First Lien Credit Agreement, dated as of March 31, 2014, among [Lee Enterprises, Incorporated] [the Company], the lenders from time to time party thereto, JPMorgan Securities LLC and Deutsche Bank Securities Inc., as Joint Lead Arrangers and Joint Book Runners, and JPMorgan Chase Bank, N.A., as Administrative Agent and Collateral Agent (such Credit Agreement, as in effect on the date of this Certificate, being herein called the "Credit Agreement"). Unless otherwise defined herein, capitalized terms used in this Certificate shall have the meanings set forth in the Credit Agreement.

2. The following named individuals are duly elected or appointed officers of the Company, and each holds the office of the Company set forth opposite such individual's name. The signature written opposite the name and title of each such officer is such officer's genuine signature.

<u>Name</u> ¹⁵	<u>Office</u>	<u>Signature</u>
_____	_____	_____
_____	_____	_____

3. Attached hereto as Exhibit A is a certified copy of the [Certificate of Incorporation of the Company][Certificate of Partnership of the Partnership] [Certificate of Formation of the Limited Liability Company], as filed in the Office of the Secretary of State of the State of [] on [,], together with all amendments thereto adopted through the date hereof.

4. Attached hereto as Exhibit B is a [true and correct copy of the By-Laws of the Company which were duly adopted and are in full force and effect on the date hereof], [certified copy of the [Partnership Agreement of the Partnership] [Limited Liability Company Agreement of the Limited Liability Company], as filed in the office of the Secretary of State of the State of [] on [,], together with all amendments thereto adopted through the date hereof.]

¹⁵ Include name, office and signature of each officer who will sign any Credit Document on behalf of the Company, including the officer who will sign the certification at the end of this Certificate or related documentation.

5. Attached hereto as Exhibit C is a true and correct copy of resolutions which were duly adopted on _____, [by unanimous written consent of the Board of Directors of the Company] [by a meeting of the Board of Directors of the Company at which a quorum was present and acting throughout], and said resolutions have not been rescinded, amended or modified. Except as attached hereto as Exhibit C, no resolutions have been adopted by the Board of Directors of the Company which deal with the execution, delivery or performance of any of the Credit Documents to which the Company[, as the general partner of the Partnership,] [, as the managing member of the Limited Liability Company,] is a party or the transactions contemplated thereby.

6. Attached hereto as Exhibit D is a true and complete copy of a "good standing" certificate (or equivalent) in respect of the Company issued as of a recent date by the Secretary of State or other appropriate governmental authority of the Company's jurisdiction of organization.

[7. On the date hereof, all of the conditions set forth in Sections 6.06 through 6.07, inclusive, and 7.01 of the Credit Agreement have been satisfied.

8. Attached hereto as Exhibit E are true and correct copies of the financial statements and Projections referred to in Sections 8.05(a) and (d) of the Credit Agreement and required to be delivered to the Administrative Agent pursuant to Section 6.11 of the Credit Agreement.

9. Attached hereto as Exhibit F are true and correct copies of all Shareholders' Agreements of the Company and its Subsidiaries required to be delivered to the Administrative Agent pursuant to Section 6.05(i) of the Credit Agreement.

10. Attached hereto as Exhibit G are true and correct copies of all Tax Sharing Agreements of the Company and its Subsidiaries required to be delivered to the Administrative Agent pursuant to Section 6.05(ii) of the Credit Agreement.

11. Attached hereto as Exhibit H are true and correct copies of all Existing Indebtedness Agreements of the Company and its Subsidiaries required to be delivered to the Administrative Agent pursuant to Section 6.05(iii) of the Credit Agreement]¹⁶

[7.][12.] On the date hereof, the representations and warranties of the Company or any of its Subsidiaries contained in the Credit Agreement and the other Credit Documents are true and correct in all material respects with the same effect as though such representations and warranties had been made on the date hereof, both before and after giving effect to each Credit Event to occur on the date hereof, unless stated to relate to a specific earlier date, in which case such representations and warranties were true and correct in all material respects as of such earlier date.

¹⁶ Insert bracketed items 7 through 11 only in the Certificate delivered on behalf of the Borrower.

[8.][13.] On the date hereof, no Default or Event of Default has occurred and is continuing or would result from any Credit Event to occur on the date hereof.

[9.][14.] There is no pending proceeding for the dissolution or liquidation of [the Company] [and/or the [Partnership] [Limited Liability Company]] or, to the knowledge of the undersigned, threatening its existence.

IN WITNESS WHEREOF, I have hereunto set my hand this day of , .

[NAME OF CREDIT PARTY]

By: _____
Name:
Title:

I, the undersigned, [Secretary/Assistant Secretary] of the Company, do hereby certify, solely in my capacity as an officer of the Company and not in my individual capacity, on behalf of the Company [, as general partner of the Partnership,] [, as the managing member of the Limited Liability Company,] that:

1. [Name of Person making above certifications] is the duly elected and qualified [Chairman/Chief Executive Officer/President/Vice-President] of the Company and the signature above is such person's genuine signature.

2. The certifications made by [name of Person making above certifications] on behalf of the Company in Items 2, 3, 4, 5, 6, [7], [7][12] and [8] [13] above are true and correct.

IN WITNESS WHEREOF, I have hereunto set my hand this day of , .

[NAME OF CREDIT PARTY]

By: _____
Name:
Title:

FORM OF GUARANTEE AND COLLATERAL AGREEMENT

[TO BE PROVIDED UNDER SEPARATE COVER]

FORM OF INTERCOMPANY SUBORDINATION AGREEMENT

THIS INTERCOMPANY SUBORDINATION AGREEMENT (as amended, restated, modified and/or supplemented from time to time, this "Agreement"), dated as of March 31, 2014, made by each of the undersigned (each, a "Party" and, together with any entity that becomes a party to this Agreement pursuant to Section 9 hereof, the "Parties") and JPMorgan Chase Bank, N.A., as collateral agent (in such capacity, together with any successor collateral agent, the "Collateral Agent"), for the benefit of the Senior Creditors (as defined below). Unless otherwise defined herein, all capitalized terms used herein shall have the meanings ascribed to them in the Credit Agreement referred to below.

WITNESSETH:

WHEREAS, Lee Enterprises, Incorporated (the "Borrower"), the lenders from time to time party thereto (the "Lenders"), JPMorgan Securities LLC and Deutsche Bank Securities Inc., as Joint Lead Arrangers and Joint Book Runners, and JPMorgan Chase Bank, N.A., as Administrative Agent and Collateral Agent (together with any successor administrative agent, the "Administrative Agent"), have entered into a First Lien Credit Agreement, dated as of March 31, 2014, providing for the making and continuation of Loans to the Borrower and the issuance and maintenance of, and participation in, Letters of Credit for the account of the Borrower, all as contemplated therein (with the Lenders, each Issuing Lender, the Administrative Agent, the Collateral Agent and each other Agent being herein called the "Lender Creditors") (as used herein, the term "Credit Agreement" means the First Lien Credit Agreement described above in this paragraph, as the same may be amended, restated, modified, supplemented, extended, renewed, refinanced, replaced, or refunded from time to time, and including any agreement extending the maturity of, or refinancing or restructuring (including, but not limited to, the inclusion of additional borrowers or guarantors thereunder or any increase in the amount borrowed) all or any portion of, the indebtedness under such agreement or any successor agreement, whether or not with the same agent, trustee, representative, lenders or holders; provided that, with respect to any subsequent agreement providing for the refinancing or replacement of indebtedness under the Credit Agreement, such agreement shall only be treated as, or as part of, the Credit Agreement hereunder if (i) either (A) all obligations under the Credit Agreement being refinanced or replaced shall be paid in full at the time of such refinancing or replacement, and all Commitments and Letters of Credit issued pursuant to the refinanced or replaced Credit Agreement shall have terminated in accordance with their terms or (B) the Required Lenders shall have consented in writing to the refinancing or replacement indebtedness being treated as indebtedness pursuant to the Credit Agreement, and (ii) a notice to the effect that the refinancing or replacement indebtedness shall be treated as issued under the Credit Agreement shall be delivered by the Borrower to the Collateral Agent);

WHEREAS, the Borrower and/or one or more of its Restricted Subsidiaries have heretofore entered into, and/or may at any time and from time to time after the date hereof enter into, one or more Interest Rate Agreements or Other Hedging Agreements with one or more Lenders or any affiliate thereof (each such Lender or affiliate, even if the respective Lender subsequently ceases to be a Lender under the Credit Agreement for any reason, together with

such Lender's or affiliate's successors and assigns, if any, collectively, the "Hedging Creditors"; and with each such Interest Rate Agreement and/or Other Hedging Agreement with a Hedging Creditor being herein called a "Secured Hedging Agreement");

WHEREAS, pursuant to the Subsidiaries Guarantee, each Subsidiary Guarantor has jointly and severally guaranteed to the Guaranteed Creditors the payment when due of all Guaranteed Obligations (as defined in the Guarantee and Collateral Agreement);

WHEREAS, it is a condition precedent to the extensions of credit under the Credit Agreement that this Agreement be executed and delivered by the original Parties hereto;

WHEREAS, additional Parties may from time to time become parties hereto in order to allow for certain extensions of credit in accordance with the requirements of the Credit Agreement; and

WHEREAS, each of the Parties desires to execute this Agreement to satisfy the conditions described in the immediately preceding paragraphs.

NOW, THEREFORE, in consideration of the mutual promises contained herein and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged by the parties hereto, the Parties and the Collateral Agent (for the benefit of the Senior Creditors) hereby agree as follows:

1. The Subordinated Debt (as defined in Section 7 hereof) and all payments of principal, interest and all other amounts thereunder are hereby, and shall continue to be, subject and subordinate in right of payment to the prior payment in full, in cash, of all Senior Indebtedness to the extent, and in the manner, set forth herein. The foregoing shall apply notwithstanding the availability of collateral to the Senior Creditors or the holders of Subordinated Debt or the actual date and time of execution, delivery, recordation, filing or perfection of any security interests granted with respect to the Senior Indebtedness or the Subordinated Debt, or the lien or priority of payment thereof, and in any instance wherein the Senior Indebtedness or any claim for the Senior Indebtedness (as defined in Section 7 hereof) is subordinated, avoided or disallowed, in whole or in part, under the Bankruptcy Code or other applicable federal, foreign, state or local law. In the event of a proceeding, whether voluntary or involuntary, for insolvency, liquidation, reorganization, dissolution, bankruptcy or other similar proceeding pursuant to the Bankruptcy Code or other applicable federal, foreign, state or local law (each, a "Bankruptcy Proceeding"), the Senior Indebtedness shall include all interest accrued on the Senior Indebtedness, in accordance with and at the rates specified in the Senior Indebtedness, both for periods before and for periods after the commencement of any of such proceedings, even if the claim for such interest is not allowed pursuant to the Bankruptcy Code or other applicable law.

2. Each Party (as a lender of any Subordinated Debt) hereby agrees that until all Senior Indebtedness has been repaid in full in cash:

(a) Such Party shall not, without the prior written consent of the Required Senior Creditors (as defined in Section 7 hereof), which consent may be withheld or conditioned

in the Required Senior Creditors' sole discretion, commence, or join or participate in, any Enforcement Action (as defined in Section 7 hereof).

(b) In the event that (i) all or any portion of any Senior Indebtedness remaining unpaid after it becomes due (whether at stated maturity, by acceleration or otherwise), (ii) any Event of Default under the Credit Agreement or any event of default under, and as defined in, any other Senior Indebtedness (or the documentation governing the same), then exists or would result from such payment on the Subordinated Debt (including, without limitation, pursuant to Section 11.10 of the Credit Agreement), (iii) such Party receives any payment or prepayment of principal, interest or any other amount, in whole or in part, of (or with respect to) the Subordinated Debt in violation of the terms of the Credit Agreement or any other Senior Indebtedness (or the documentation governing the same) or (iv) any distribution, division or application, partial or complete, voluntary or involuntary, by operation of law or otherwise, is made of all or any part of the property, assets or business of the Borrower or any of its Subsidiaries or the proceeds thereof, in whatever form, to any creditor or creditors of the Borrower or any of its Subsidiaries or to any holder of indebtedness of the Borrower or any of its Subsidiaries or by reason of any liquidation, dissolution or other winding up of the Borrower, any of its Subsidiaries or their respective businesses, or of any receivership or custodianship for the Borrower or any of its Subsidiaries or of all or substantially all of their respective property, or of any insolvency or bankruptcy proceedings or assignment for the benefit of creditors or any proceeding by or against the Borrower or any of its Subsidiaries for any relief under any bankruptcy, reorganization or insolvency law or laws, federal, foreign, state or local, or any law, federal, foreign, state or local relating to the relief of debtors, readjustment of indebtedness, reorganization, composition or extension, then, and in any such event, any payment or distribution of any kind or character, whether in cash, property or securities, which shall be payable or deliverable with respect to any or all of the Subordinated Debt or which has been received by any Party shall (in the case of any such Party that is a Pulitzer Entity, (x) to the extent such action is not prohibited by or would otherwise cause a default or event of default under the Pulitzer Debt Documents or any documents governing any Permitted Pulitzer Debt Refinancing Indebtedness and (y) subject to the Intercreditor Agreements) be held in trust by such Party for the benefit of the Senior Creditors and shall forthwith be paid or delivered directly to the Senior Creditors for application to the payment of the Senior Indebtedness (after giving effect to the relative priorities of such Senior Indebtedness) to the extent necessary to make payment in full in cash of all sums due under the Senior Indebtedness remaining unpaid after giving effect to any concurrent payment or distribution to the Senior Creditors. In any such event, the Senior Creditors may ((x) in respect of any Party that is a Pulitzer Entity, except to the extent such action is prohibited by or would otherwise cause a default or event of default under the Pulitzer Debt Documents or any documents governing any Permitted Pulitzer Debt Refinancing Indebtedness, and (y) subject to the Intercreditor Agreements), but shall not be obligated to, demand, claim and collect any such payment or distribution that would, but for these subordination provisions, be payable or deliverable with respect to the Subordinated Debt. In the event of the occurrence of any event referred to in subclauses (i), (ii), (iii) or (iv) of the second preceding sentence of this clause (b) and until the Senior Indebtedness shall have been fully paid in cash and satisfied and all of the obligations of the Borrower or any of its Subsidiaries to the Senior Creditors have been performed in full, no payment of any kind or character (whether in cash, property, securities or otherwise) shall be made to or accepted by any Party in respect of the Subordinated Debt. Notwithstanding anything to the contrary contained

above, if one or more of the events referred to in subclauses (i) through (iv) of the first sentence of this clause (b) is in existence, the Required Senior Creditors may agree in writing that payments may be made with respect to the Subordinated Debt which would otherwise be prohibited pursuant to the provisions contained above, provided that any such waiver shall be specifically limited to the respective payment or payments which the Required Senior Creditors agree may be so paid to any Party in respect of the Subordinated Debt.

(c) If such Party shall acquire by indemnification, subrogation or otherwise, any lien, estate, right or other interest in any of the assets or properties of the Borrower or any of its Subsidiaries, that lien, estate, right or other interest shall be subordinate in right of payment to the Senior Indebtedness and the lien of the Senior Indebtedness as provided herein, and such Party hereby waives any and all rights it may acquire by subrogation or otherwise to any lien of the Senior Indebtedness or any portion thereof until such time as all Senior Indebtedness has been repaid in full in cash.

(d) Such Party shall not pledge, assign, hypothecate, transfer, convey or sell any Subordinated Debt or any interest in any Subordinated Debt to any entity (other than under the relevant Security Documents (as hereinafter defined) or in accordance with the relevant requirements of the Credit Agreement to a Credit Party which is a Party hereto) without the prior written consent of the Administrative Agent (with the prior written consent of the Required Senior Creditors).

(e) After request by the Administrative Agent or the Required Senior Creditors, such Party shall within ten (10) days furnish the Senior Creditors with a statement, duly acknowledged and certified setting forth the original principal amount of the notes evidencing the indebtedness of the Subordinated Debt, the unpaid principal balance, all accrued interest but unpaid interest and any other sums due and owing thereunder, the rate of interest, the monthly payments and that, to the best knowledge of such Party, there exists no defaults under the Subordinated Debt, or if any such defaults exist, specifying the defaults and the nature thereof.

(f) In any case commenced by or against the Borrower or any of its Subsidiaries under the Bankruptcy Code or any similar federal, foreign, state or local statute (a "Reorganization Proceeding"), to the extent permitted by applicable law, the Required Senior Creditors shall (subject to (x) the rights of any creditors under the Pulitzer Debt Documents or any documents governing any Permitted Pulitzer Debt Refinancing Indebtedness, and (y) subject to the Intercreditor Agreements) have the exclusive right to exercise any voting rights in respect of the claims of such Party against the Borrower or any of its Subsidiaries.

(g) If, at any time, all or part of any payment with respect to Senior Indebtedness theretofore made (whether by the Borrower, any other Credit Party or any other Person or enforcement of any right of setoff or otherwise) is rescinded or must otherwise be returned by the holders of Senior Indebtedness for any reason whatsoever (including, without limitation, the insolvency, bankruptcy or reorganization of the Borrower, any other Credit Party or such other Persons), the subordination provisions set forth herein shall continue to be effective or be reinstated, as the case may be, all as though such payment had not been made.

(h) Such Party shall not object to the entry of any order or orders approving any cash collateral stipulations, adequate protection stipulations or similar stipulations executed by the Senior Creditors in any Reorganization Proceeding or any other proceeding under the Bankruptcy Code.

(i) Such Party waives any marshalling rights with respect to the Senior Creditors in any Reorganization Proceeding or any other proceeding under the Bankruptcy Code.

3. Each Party hereby represents, warrants and covenants as follows:

(a) each Party will deliver a schedule setting forth all Intercompany Debt to the Administrative Agent within 10 days after any request by the Administrative Agent or the Required Senior Creditors (although any failure to deliver such a supplement shall have no effect whatsoever on the subordination provisions contained herein, which shall apply to all Subordinated Debt whether or not listed on said schedule); and

(b) each Party will not lend, hold or permit to exist any Intercompany Debt owed by it or to it (in accordance with the definition thereof contained herein) unless each obligee or obligor, as the case may be, with respect to such Intercompany Debt is (or concurrently with such extension becomes) a Party to this Agreement.

4. Any payments made to, or received by, any Party in respect of any guaranty or security in support of the Subordinated Debt shall be subject to the terms of this Agreement and applied on the same basis as payments made directly by the obligor under such Subordinated Debt. To the extent that the Borrower or any of its Subsidiaries (other than the respective obligor or obligors which are already Parties hereto) provides a guaranty or any security in support of any Subordinated Debt, the Party which is the lender of the respective Subordinated Debt will cause each such Person to become a Party hereto (if such Person is not already a Party hereto) not later than the date of the execution and delivery of the respective guarantee or security documentation, provided that any failure to comply with the foregoing requirements of this Section 4 will have no effect whatsoever on the subordination provisions contained herein (which shall apply to all payments received with respect to any guarantee or security for any Subordinated Debt, whether or not the Person furnishing such guarantee or security is a Party hereto).

5. Each Party hereby acknowledges and agrees that no payments will be accepted by it in respect of the Subordinated Debt (unless promptly turned over to the holders of Senior Indebtedness as contemplated by Section 2 above) to the extent such payments would be prohibited under any Senior Indebtedness (or the documentation governing the same).

6. In addition to the foregoing agreements, each Party hereby acknowledges and agrees that, with respect to all Intercompany Debt (whether or not same constitutes Subordinated Debt), that ((a) in the case of any such Intercompany Debt that is owed to a Pulitzer Entity, except to the extent such action is prohibited by or would otherwise cause a default or event of default under the Pulitzer Debt Documents or any documents governing any Permitted Pulitzer Debt Refinancing Indebtedness, and (b) subject to the Intercreditor Agreements) (x) such Intercompany Debt (and any promissory notes or other instruments

evidencing same) may be pledged, and delivered for pledge, by the Borrower or any of its Subsidiaries pursuant to any Security Document (as used herein, the term "Security Documents" shall mean the Pledge Agreement (as defined in the Credit Agreement) and also shall include any other security documentation executed and delivered in connection with, or pursuant to, the Credit Agreement) to which the Borrower or the respective such Subsidiary is, or at any time in the future becomes, a party and (y) with respect to all Intercompany Debt so pledged, the Collateral Agent shall be entitled to exercise all rights and remedies with respect to such Intercompany Debt to the maximum extent provided in the various Security Documents (in accordance with the terms thereof and subject to the requirements of applicable law). Furthermore, with respect to all Intercompany Debt at any time owed to the Borrower or any of its Subsidiaries which is a Credit Party, and notwithstanding anything to the contrary contained in the terms of such Intercompany Debt, each obligor (including any guarantor) and obligee with respect to such Intercompany Debt hereby agrees, for the benefit of the holders from time to time of the Senior Indebtedness, that the Administrative Agent or the Collateral Agent may at any time, and from time to time, acting on its own or at the request of the Required Senior Creditors, accelerate the maturity of such Intercompany Debt if (x) any obligor (including any guarantor) of such Intercompany Debt is subject to any Bankruptcy Proceeding or (y) any event of default under the Credit Agreement shall have occurred and be continuing. Any such acceleration of the maturity of any Intercompany Debt shall be made by written notice by the Administrative Agent or Collateral Agent to the obligor on the respective Intercompany Debt; provided that no such notice shall be required (and the acceleration shall automatically occur) either upon the occurrence of a Bankruptcy Proceeding with respect to the respective obligor (or any guarantor) of the respective Intercompany Debt or upon (or following) any acceleration of the maturity of any Loans pursuant to the Credit Agreement.

7. Definitions. As and in this Agreement, the terms set forth below shall have the respective meanings provided below:

"Credit Document Obligations Termination Date" shall mean the first date after the Effective Date upon which all Commitments and Letters of Credit under the Credit Agreement have terminated and all Credit Document Obligations have been paid in full in cash.

"Enforcement Action" shall mean any acceleration of all or any part of the Subordinated Debt, any foreclosure proceeding, the exercise of any power of sale, the obtaining of a receiver, the seeking of default interest, the suing on, or otherwise taking action to enforce the obligation of the Borrower or any of its Subsidiaries to pay any amounts relating to any Subordinated Debt, the exercising of any banker's lien or rights of set-off or recoupment, the institution of a Bankruptcy Proceeding against the Borrower or any of its Subsidiaries, or the taking of any other enforcement action against any asset or property of the Borrower or its Subsidiaries.

"Intercompany Debt" shall mean any Indebtedness, payables or other obligations, whether now existing or hereinafter incurred, owed by the Borrower or any Subsidiary Guarantor to the Borrower or any Subsidiary of the Borrower. For the avoidance of doubt, all such Intercompany Debt owed to Pulitzer or any of its Subsidiaries shall be subordinated on, and subject to, the terms of this Agreement.

“Obligation” shall mean any principal, interest, premium, penalties, fees, indemnities and other liabilities and obligations payable under the documentation governing any indebtedness (including, without limitation, all interest accruing after the commencement of any bankruptcy, insolvency, receivership or similar proceeding at the rate provided in the governing documentation, whether or not such interest is an allowed claim in such proceeding).

“Required Senior Creditors” shall mean (i) the Required Lenders (or, to the extent required by Section 13.12 of the Credit Agreement, each of the Lenders) at all times prior to the Credit Document Obligations Termination Date, and (ii) the holders of at least a majority of the other outstanding Senior Indebtedness at all times after the Credit Document Obligations Termination Date.

“Secured Hedging Agreements” shall have the meaning provided in the recitals to this Agreement.

“Senior Creditors” shall mean all holders from time to time of any Senior Indebtedness and shall include, without limitation, the Lender Creditors and the Hedging Creditors.

“Senior Indebtedness” shall mean:

(i) all Obligations (including Obligations which, but for the automatic stay under Section 362(a) of the Bankruptcy Code, would become due) and liabilities (including, without limitation, indemnities, Fees and interest thereon) of each Credit Party (whether as obligor, guarantor or otherwise) to the Lender Creditors, whether now existing or hereafter incurred under, arising out of or in connection with each Credit Document to which it is at any time a party (including, without limitation, all such obligations and liabilities of each Credit Party under the Credit Agreement (if a party thereto) and under the Guarantee and Collateral Agreement (if a party thereto) or under any other guarantee by it of obligations pursuant to the Credit Agreement) and the due performance and compliance by each Credit Party with the terms of each such Credit Document (all such obligations and liabilities under this clause (i), except to the extent consisting of obligations or indebtedness with respect to Secured Hedging Agreements, being herein collectively called the “Credit Document Obligations”); and

(ii) all Obligations (including Obligations which, but for the automatic stay under Section 362(a) of the Bankruptcy Code, would become due) and liabilities of each Credit Party to the Hedging Creditors, whether now existing or hereafter incurred under, arising out of or in connection with any Secured Hedging Agreement (including, without limitation, all such obligations and liabilities of such Credit Party under the Guarantee and Collateral Agreement (if a party thereto) with respect thereto or under any other guarantee by it of obligations pursuant to any Secured Hedging Agreement) and the due performance and compliance by each Credit Party with the terms of each such Secured Hedging Agreement (all such obligations and liabilities under this clause (ii) being herein collectively called the “Hedging Obligations”).

“Subordinated Debt” shall mean the principal of, interest on, and all other amounts owing from time to time in respect of, all Intercompany Debt (including, without limitation, pursuant to guarantees thereof or security therefor and intercompany payables not evidenced by a note) at any time outstanding.

8. Each Party agrees to be fully bound by all terms and provisions contained in this Agreement, both with respect to any Subordinated Debt (including any guarantees thereof and security therefor) owed to it, and with respect to all Subordinated Debt (including all guarantees thereof and security therefor) owing by it.

9. It is understood and agreed that any Subsidiary of the Borrower that is required to execute a counterpart of this Agreement after the date hereof pursuant to the requirements of the Credit Agreement or any other Senior Indebtedness shall become a Party hereunder by executing a counterpart hereof (or a joinder agreement in form and substance reasonably satisfactory to the Administrative Agent) and delivering same to the Collateral Agent.

10. No failure or delay on the part of any party hereto or any holder of Senior Indebtedness in exercising any right, power or remedy hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any such right, power or remedy preclude any other or further exercise thereof or the exercise of any other right, power or remedy hereunder.

11. Each Party hereto acknowledges that to the extent that no adequate remedy at law exists for breach of its obligations under this Agreement, in the event any Party fails to comply with its obligations hereunder, the Collateral Agent, the Administrative Agent or the holders of Senior Indebtedness shall have the right to obtain specific performance of the obligations of such defaulting Party, injunctive relief or such other equitable relief as may be available.

12. Any notice to be given under this Agreement shall be in writing and shall be sent in accordance with the provisions of the Credit Agreement.

13. In the event of any conflict between the provisions of this Agreement and the provisions of the Subordinated Debt, the provisions of this Agreement shall prevail.

14. No Person other than the parties hereto, the Senior Creditors from time to time and their successors and assigns as holders of the Senior Indebtedness and the Subordinated Debt shall have any rights under this Agreement.

15. This Agreement may be executed in any number of counterparts each of which shall be deemed an original but all of which together shall constitute one and the same instrument.

16. No amendment, supplement, modification, waiver or termination of this Agreement shall be effective against a party against whom the enforcement of such amendment, supplement, modification, waiver or termination would be asserted, unless such amendment, supplement, modification, waiver or termination was made in a writing signed by such party, provided that amendments hereto shall be effective as against the Senior Creditors only if

executed and delivered by the Collateral Agent (with the written consent of the Required Senior Creditors at such time).

17. In case any one or more of the provisions confined in this Agreement, or any application thereof, shall be invalid, illegal or unenforceable in any respect, the validity, legality and enforceability of the remaining provisions contained herein, and any other application thereof, shall not in any way be affected or impaired thereby.

18. (a) THIS AGREEMENT SHALL BE CONSTRUED IN ACCORDANCE WITH AND GOVERNED BY THE INTERNAL LAWS OF THE STATE OF NEW YORK WITHOUT REGARD TO CONFLICTS OF LAWS PRINCIPLES.

(b) Any legal action or proceeding with respect to this Agreement may be brought in the courts of the State of New York or of the United States of America for the Southern District of New York in each case which are located in the County of New York, and, by execution and delivery of this Agreement, each Party hereby irrevocably accepts for itself and in respect of its property, generally and unconditionally, the jurisdiction of the aforesaid courts. Each Party hereby further irrevocably waives any claim that any such court lacks personal jurisdiction over such Party, and agrees not to plead or claim in any legal action or proceeding with respect to this Agreement or any other Credit Document to which such Party is a party brought in any of the aforesaid courts that any such court lacks personal jurisdiction over such Party. Each Party further irrevocably consents to the service of process out of any of the aforementioned courts in any such action or proceeding by the mailing of copies thereof by registered or certified mail, postage prepaid, to such Party at its address set forth opposite its signature below, such service to become effective 30 days after such mailing. Each Party hereby irrevocably waives any objection to such service of process and further irrevocably waives and agrees not to plead or claim in any action or proceeding commenced hereunder or under any other Credit Document to which such Party is a party that such service of process was in any way invalid or ineffective. Nothing herein shall affect the right of any of the Senior Creditors to serve process in any other manner permitted by law or to commence legal proceedings or otherwise proceed against each Party in any other jurisdiction.

(c) EACH PARTY HEREBY IRREVOCABLY WAIVES ANY OBJECTION WHICH IT MAY NOW OR HEREAFTER HAVE TO THE LAYING OF VENUE OF ANY OF THE AFORESAID ACTIONS OR PROCEEDINGS ARISING OUT OF OR IN CONNECTION WITH THIS AGREEMENT BROUGHT IN THE COURTS REFERRED TO IN CLAUSE (b) ABOVE AND HEREBY FURTHER IRREVOCABLY WAIVES AND AGREES NOT TO PLEAD OR CLAIM IN ANY SUCH COURT THAT SUCH ACTION OR PROCEEDING BROUGHT IN ANY SUCH COURT HAS BEEN BROUGHT IN AN INCONVENIENT FORUM.

(d) EACH PARTY HEREBY IRREVOCABLY WAIVES ALL RIGHTS TO A TRIAL BY JURY IN ANY ACTION, PROCEEDING OR COUNTERCLAIM ARISING OUT OF OR RELATING TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY.

19. This Agreement shall bind and inure to the benefit of the Administrative Agent, the Collateral Agent, the other Senior Creditors and each Party and their respective successors, permitted transferees and assigns.

* * *

IN WITNESS WHEREOF, the parties hereto have caused their duly authorized officers to execute and deliver this Agreement as of the date first above written.

LEE ENTERPRISES, INCORPORATED

By: _____
Title:

ACCUADATA, INC.

By: _____
Title:

INN PARTNERS, L.C.

By: _____
Title:

JOURNAL – STAR PRINTING CO.

By: _____
Title:

K. FALLS BASIN PUBLISHING, INC.

By: _____
Title:

LEE CONSOLIDATED HOLDINGS CO.

By: _____
Title:

LEE PUBLICATIONS, INC.

By: _____
Title:

LEE PROCUREMENT SOLUTIONS CO.

By: _____
Title:

SIOUX CITY NEWSPAPERS, INC.

By: _____
Title:

[PULITZER ENTITIES]

JPMORGAN CHASE BANK, N.A., as
Collateral Agent

By: _____
Title:

FORM OF SOLVENCY CERTIFICATE

To the Administrative Agent and each of the Lenders party to the Credit Agreement referred to below:

I, the undersigned, the Chief Financial Officer of Lee Enterprises, Incorporated, a Delaware corporation (the "Borrower"), in that capacity only and not in my individual capacity, do hereby certify as of the date hereof that:

1. This Certificate is furnished to the Administrative Agent and the Lenders pursuant to Section 6.12 of the First Lien Credit Agreement, dated as of March 31, 2014, among the Borrower, the lenders from time to time party thereto (each, a "Lender" and, collectively, the "Lenders"), JPMorgan Securities LLC and Deutsche Bank Securities Inc., as Joint Lead Arrangers and Joint Book Runners, and JPMorgan Chase Bank, N.A., as Administrative Agent (the "Administrative Agent") and Collateral Agent (the "Credit Agreement"). Unless otherwise defined herein, capitalized terms used in this Certificate shall have the meanings set forth in the Credit Agreement.

2. For purposes of this Certificate, the terms below shall have the following definitions:

(a) "does or do not have Unreasonably Small Capital"

For the period from the date hereof through the stated maturity of all Financing, each of the Borrower (on a stand-alone basis) and the Borrower and its Subsidiaries (taken as a whole), as the case may be, after the incurrence, issuance or assumption of all Indebtedness (including the Loans) being incurred, issued or assumed (including the Loans and Letters of Credit) and Liens of such Person or of such group of Persons existing or created, as the case may be, on the Effective Date, has or have sufficient capital with which to conduct its or their respective businesses.

(b) "Fair Value"

The amount at which the assets (both tangible and intangible), in their entirety, of each of the Borrower (on a stand-alone basis) and the Borrower and its Subsidiaries (taken as a whole), as the case may be, would change hands between a willing buyer and a willing seller, within a commercially reasonable period of time, each having reasonable knowledge of the relevant facts, with neither being under any compulsion to act.

(c) “Financing”

All Indebtedness incurred or to be incurred by the Borrower and its Subsidiaries under the Credit Documents (assuming the full utilization by the Borrower of the Commitments under the Credit Agreement), the Second Lien Loan Documents, the First Lien Notes Documents and the Pulitzer Debt Documents, as applicable.

(d) “Identified Contingent Liabilities”

The maximum estimated amount of liabilities reasonably likely to result from pending litigation, asserted claims and assessments, guaranties, uninsured risks and other contingent liabilities (other than such contingent liabilities included within the term “Stated Liabilities”) of each of the Borrower (on a stand-alone basis) and the Borrower and its Subsidiaries (taken as a whole), as the case may be, after giving effect to the transactions consummated on the Effective Date (including all fees and expenses related thereto but exclusive of such contingent liabilities to the extent reflected in Stated Liabilities), as identified and explained in terms of their nature and estimated magnitude by responsible officers of the Borrower and its Subsidiaries or that have been identified as such by an officer of the Borrower or any of its Subsidiaries, determined in accordance with GAAP.

(e) “Present Fair Salable Value”

The amount that could be obtained by an independent willing seller from an independent willing buyer if the assets of each of the Borrower (on a stand-alone basis) and the Borrower and its Subsidiaries (taken as a whole), as the case may be, are sold with reasonable promptness in an arm’s-length transaction under present conditions for the sale of comparable business enterprises.

(f) “Stated Liabilities”

The recorded liabilities (including contingent liabilities that would be recorded in accordance with GAAP) of each of the Borrower (on a stand-alone basis) and the Borrower and its Subsidiaries (taken as a whole), as the case may be, as of the date hereof after giving effect to the transactions consummated on the Effective Date, determined in accordance with GAAP consistently applied, together with the amount of the Financing.

(g) “will be able to pay its or their respective Stated Liabilities and Identified Contingent Liabilities as they mature or otherwise become payable”

For the period from the date hereof through the stated maturity of all Financing, each of the Borrower (on a stand-alone basis) and the Borrower

and its Subsidiaries (taken as a whole), as the case may be, will have sufficient assets and cash flow to pay its or their respective Stated Liabilities and Identified Contingent Liabilities as those liabilities mature or otherwise become payable.

3. For purposes of this Certificate, I, or officers of the Borrower and/or its Subsidiaries under my direction and supervision, have performed the following procedures as of and for the periods set forth below.

- (a) Reviewed the financial statements (including the pro forma financial statements) referred to in Section 8.05 of the Credit Agreement.
- (b) Made inquiries of certain officials of the Borrower and its Subsidiaries who have responsibility for financial and accounting matters regarding (i) the existence and amount of Identified Contingent Liabilities associated with the business of the Borrower and its Subsidiaries and (ii) whether the financial statements referred to in paragraph (a) above are in conformity with GAAP applied on a basis consistent with that of the Borrower's audited financial statements for the Borrower's fiscal year ended September 29, 2013.
- (c) Reviewed to my satisfaction the Credit Documents, the Second Lien Loan Documents, the First Lien Notes Documents and the Pulitzer Debt Documents and the respective Schedules, Annexes and Exhibits thereto.
- (d) With respect to Identified Contingent Liabilities:
 1. inquired of certain officials of the Borrower and/or its Subsidiaries who have responsibility for legal, financial and accounting matters as to the existence and estimated liability with respect to all contingent liabilities associated with the business of the Borrower and its Subsidiaries;
 2. confirmed with officers of the Borrower and/or its Subsidiaries that, to the best of such officers' knowledge, (i) all appropriate items were included in Stated Liabilities or Identified Contingent Liabilities and that (ii) the amounts relating thereto were the maximum estimated amount of liabilities reasonably likely to result therefrom as of the date hereof; and
 3. to the best of my knowledge, in making the certification set forth in paragraph 4 below, considered all material Identified Contingent Liabilities that may arise from any pending litigation, asserted claims and assessments, guarantees, uninsured risks and other Identified Contingent Liabilities of the Borrower and its Subsidiaries (exclusive of such Identified Contingent Liabilities to the extent reflected in Stated Liabilities) and with respect to each

such Identified Contingent Liability the estimable maximum amount of liability with respect thereto was used in making such certification.

- (e) Made inquiries of certain officers of the Borrower and/or its Subsidiaries who have responsibility for financial reporting and accounting matters regarding whether they were aware of any events or conditions that, as of the date hereof, would cause either Borrower (on a stand-alone basis) or the Borrower and its Subsidiaries (taken as a whole), as the case may be, after giving effect to the consummation of the financing transactions (including the incurrence of the Financing), to (i) have assets with a Fair Value or Present Fair Salable Value that are less than the sum of its or their Stated Liabilities and Identified Contingent Liabilities; (ii) have Unreasonably Small Capital; or (iii) not be able to pay its or their respective Stated Liabilities and Identified Contingent Liabilities as they mature or otherwise become payable.
 - (f) Had the Projections relating to the Borrower and/or its Subsidiaries which have been previously delivered to the Administrative Agent and the Lenders, prepared under my direction based on good faith estimates and assumptions, and have re-examined the Projections on the date hereof and considered the effect thereon of any changes since the date of the preparation thereof on the results projected therein. After such review, I hereby certify that in my opinion the Projections are (and remain) reasonable and attainable (it being recognized by the Lenders that such projections of future events are not to be viewed as facts and that actual results during the period or periods covered by any such Projections may differ from the projected results contained therein) and the Projections support the conclusions contained in paragraph 4 below.
4. Based on and subject to the foregoing, I hereby certify on behalf of the Borrower that, on and as of the date hereof and after giving effect to the consummation of the financing transactions (including the incurrence of the Financing), it is my opinion that (i) the Fair Value and Present Fair Salable Value of the assets of each of the Borrower (on a stand-alone basis) and the Borrower and its Subsidiaries (taken as a whole), as the case may be, exceed its or their respective Stated Liabilities and Identified Contingent Liabilities; (ii) each of the Borrower (on a stand-alone basis) and the Borrower and its Subsidiaries (taken as a whole), as the case may be, do not have Unreasonably Small Capital; and (iii) each of the Borrower (on a stand-alone basis) and the Borrower and its Subsidiaries (taken as a whole), as the case may be, intends to and believes that it will be able to pay its or their respective Stated Liabilities and Identified Contingent Liabilities as they mature or otherwise become payable.

5. The Borrower does not intend, in consummating the transactions contemplated by the Financing, to delay, hinder, or defraud either present or future creditors.

IN WITNESS WHEREOF, the undersigned has set his hand this day of , 2014.

LEE ENTERPRISES, INCORPORATED

By: _____
Name:
Title:

FORM OF COMPLIANCE CERTIFICATE

This Compliance Certificate is delivered to you pursuant to Section 9.01(e) of the First Lien Credit Agreement, dated as of March 31, 2014 (as amended, supplemented or modified from time to time, the "Credit Agreement"), among Lee Enterprises, Incorporated (the "Borrower"), the lenders from time to time party thereto, JPMorgan Securities LLC and Deutsche Bank Securities Inc., as Joint Lead Arrangers and Joint Book Runners, and JPMorgan Chase Bank, N.A., as Administrative Agent and Collateral Agent. Terms defined in the Credit Agreement and not otherwise defined herein are used herein as therein defined.

1. I am the duly elected, qualified and acting [insert Title of Authorized Officer] of the Borrower.

2. I have reviewed and am familiar with the contents of this Compliance Certificate. I am providing this Compliance Certificate solely in my capacity as an officer of the Borrower. The matters set forth herein are true to the best of my knowledge after due inquiry.

3. I have reviewed the terms of the Credit Agreement and the other Credit Documents and have made or caused to be made under my supervision a review in reasonable detail of the transactions and condition of the Borrower and its Subsidiaries during the accounting period covered by the financial statements attached hereto as ANNEX 1 (the "Financial Statements"). Such review did not disclose the existence during or at the end of the accounting period covered by the Financial Statements, and I have no knowledge of the existence, as of the date of this Compliance Certificate, of any condition or event which constitutes a Default or an Event of Default [, except as set forth below].

4. Attached hereto as ANNEX 2 are the computations showing (in reasonable detail) compliance with the covenants specified therein.

5. Attached hereto as ANNEX 3 is the information required by Section 9.01(e)(ii) of the Credit Agreement as of the date of this Compliance Certificate and the Borrower and its Subsidiaries have taken all actions required to be taken by them pursuant to the Security Documents in connection with the information set forth on ANNEX 3.

6. Attached hereto as ANNEX 4 is the information required to establish compliance with Sections 5.02(d) of the Credit Agreement for the period of four consecutive fiscal quarters of the Borrower last ended (taken as one accounting period).

IN WITNESS WHEREOF, I have executed this Compliance Certificate this day of , .

LEE ENTERPRISES, INCORPORATED

By: _____
Name:
Title:

[Applicable Financial Statements To Be Attached]

The information described herein is as of _____, (the "Computation Date") and pertains to the period from _____, to _____, (the "Test Period").

Lee Leverage Ratio (Section 10.09)

- a. Indebtedness¹ for the Test Period² \$_____
- b. Consolidated EBITDA³ for the Test Period⁴ \$_____
- c. Ratio of line a to line b _____:1.00

Excess Cash Flow

The amount of Excess Cash Flow⁵ for the Excess Cash Flow Payment Period was \$_____

¹ Attach hereto in reasonable detail the calculations required to arrive at Indebtedness of the Borrower and its Restricted Subsidiaries, subject to footnote 2 below.

² Any Indebtedness of any Pulitzer Entity will not be included in the calculation.

³ Attach hereto in reasonable detail the calculations required to arrive at the Borrower's Consolidated EBITDA for purposes of the Consolidated Leverage Ratio, subject to footnote 4 below.

⁴ Any Consolidated EBITDA of any Pulitzer Entity will not be included in the calculation.

⁵ Attach hereto in reasonable detail the calculations required to establish Excess Cash Flow.

Changes to Annexes to Security Documents

[Specify in reasonable detail any changes to the Annexes of the Guarantee and Collateral Agreement, in each case since the Effective Date or, if later, since the date of the most recent certificate delivered pursuant to Section 9.01(e) of the Credit Agreement, but only to the extent that such changes are required to be reported to the Collateral Agent pursuant to the terms of the Security Documents.]

[information required to establish compliance with Sections 5.02(d) of the Credit Agreement for the period of four consecutive fiscal quarters of the Borrower last ended (taken as one accounting period)]

FORM OF ASSIGNMENT
AND
ASSUMPTION AGREEMENT¹

This Assignment and Assumption Agreement (this “Assignment”), is dated as of the Effective Date set forth below and is entered into by and between [the][each] Assignor identified in item [1][2] below ([the] [each, an] “Assignor”) and [the] [each] Assignee identified in item 2 below ([the] [each, an] “Assignee”). [It is understood and agreed that the rights and obligations of such [Assignees][and Assignors] hereunder are several and not joint.] Capitalized terms used herein but not defined herein shall have the meanings given to them in the Credit Agreement identified below (as amended, restated, supplemented and/or otherwise modified from time to time, the “Credit Agreement”). The Standard Terms and Conditions for Assignment and Assumption Agreement set forth in Annex 1 hereto (the “Standard Terms and Conditions”) are hereby agreed to and incorporated herein by reference and made a part of this Assignment as if set forth herein in full.

For an agreed consideration, [the][each] Assignor hereby irrevocably sells and assigns to [the] [each] Assignee, and [the] [each] Assignee hereby irrevocably purchases and assumes from [the][each] Assignor, subject to and in accordance with the Standard Terms and Conditions and the Credit Agreement, as of the Effective Date inserted by the Administrative Agent as contemplated below, the interest in and to all of [the][each] Assignor’s rights and obligations under the Credit Agreement and any other documents or instruments delivered pursuant thereto that represents the amount and percentage interest identified below of all of the [respective] Assignor’s outstanding rights and obligations under the respective Tranches identified below (including, to the extent included in any such Tranches, Letters of Credit) ([the] [each, an] “Assigned Interest”). [Each] [Such] sale and assignment is without recourse to [the] [any] Assignor and, except as expressly provided in this Assignment, without representation or warranty by [the][any] Assignor.

[1. Assignor: _____

2. Assignee: _____]2

[1][3]. Credit Agreement: First Lien Credit Agreement, dated as of March 31, 2014, among Lee Enterprises, Incorporated (the “Borrower”), the lenders from time to time party thereto, JPMorgan Securities LLC and Deutsche Bank Securities Inc., as Joint Lead Arrangers and Joint Book Runners, and JPMorgan Chase Bank, N.A., as Administrative Agent and Collateral Agent.

-
- 1 This Form of Assignment and Assumption Agreement should be used by Lenders for an assignment to a single Assignee or to funds managed by the same or related investment managers.
 - 2 If the form is used for a single Assignor and Assignee, items 1 and 2 should list the Assignor and the Assignee, respectively. In the case of an assignment to funds managed by the same or related investment managers, or an assignment by multiple Assignors, the Assignors and the Assignee(s) should be listed in the table under bracketed item 2 below.

[2. Assigned Interest:³

<u>Assignor</u>	<u>Assignee</u>	<u>Tranche Assigned⁴</u>	<u>Aggregate Amount of Commitment/Loans under Relevant Tranche for all Lenders</u>	<u>Amount of Commitment/Loans under Relevant Tranche Assigned</u>
[Name of Assignor]	[Name of Assignee]			
[Name of Assignor]	[Name of Assignee]			

- ³ Insert this chart if this Form of Assignment and Assumption Agreement is being used for assignments to funds managed by the same or related investment managers or for an assignment by multiple Assignors. Insert additional rows as needed.
- ⁴ For complex multi-tranche assignments a separate chart for each tranche should be used for ease of reference.

[4. Assigned Interest:⁵

<u>Tranche Assigned</u>	<u>Aggregate Amount of Commitment/Loans under Relevant Tranche for all Lenders</u>	<u>Amount of Commitment/Loans under Relevant Tranche Assigned</u>
Term Loans	\$ _____	\$ _____
Revolving Loans	\$ _____	\$ _____

Effective Date _____, _____, _____.

Assignor[s] Information

Assignee[s] Information

Payment Instructions:

Reference: _____

Payment Instructions:

Reference: _____

Notice Instructions:

Reference: _____

Notice Instructions:

Reference: _____

The terms set forth in this Assignment are hereby agreed to:

⁵ Insert this chart if this Form of Assignment and Assumption Agreement is being used by a single Assignor for an assignment to a single Assignee.

ASSIGNOR
[NAME OF ASSIGNOR]

ASSIGNEE
[NAME OF ASSIGNEE]⁶

By: _____

Name:

Title:

By: _____

Name:

Title:

⁶ Add additional signature blocks, as needed, if this Form of Assignment and Assumption Agreement is being used by funds managed by the same or related investment managers.

[Consented to and]7 Accepted:
JPMORGAN CHASE BANK, N.A.,
as Administrative Agent

By: _____
Name:
Title:

By: _____
Name:
Title:

LEE ENTERPRISES, INCORPORATED

By: _____
Name:
Title:8

7 Insert only if assignment is being made to an Eligible Transferee pursuant to Section 13.04(b)(y) of the Credit Agreement. Consent of the Administrative Agent shall not be unreasonably withheld or delayed.

8 Insert only if (i) no Default or Event of Default is then in existence and (ii) the assignment is being made to an Eligible Transferee pursuant to 13.04(b)(y) of the Credit Agreement. Consent of the Borrower shall not be unreasonably withheld or delayed.

LEE ENTERPRISES, INCORPORATED

CREDIT AGREEMENT

STANDARD TERMS AND CONDITIONS FOR ASSIGNMENT
AND ASSUMPTION AGREEMENT

1. Representations and Warranties.

1.1. Assignor. [The] [Each] Assignor (a) represents and warrants that (i) it is the legal and beneficial owner of [the] [its] Assigned Interest, (ii) [the] [its] Assigned Interest is free and clear of any lien, encumbrance or other adverse claim and (iii) it has full power and authority, and has taken all action necessary, to execute and deliver this Assignment and to consummate the transactions contemplated hereby; and (b) assumes no responsibility with respect to (i) any statements, warranties or representations made in or in connection with any Credit Document, (ii) the execution, legality, validity, enforceability, genuineness, sufficiency or value of the Credit Agreement, any other Credit Document or any other instrument or document delivered pursuant thereto (other than this Assignment) or any collateral thereunder, (iii) the financial condition of the Borrower, any of its Subsidiaries or affiliates or any other Person obligated in respect of any Credit Document or (iv) the performance or observance by the Borrower, any of its Subsidiaries or affiliates or any other Person of any of their respective obligations under any Credit Document.

1.2. Assignee. [The] [Each] Assignee (a) represents and warrants that (i) it has full power and authority, and has taken all action necessary, to execute and deliver this Assignment and to consummate the transactions contemplated hereby and to become a Lender under the Credit Agreement, (ii) confirms that it is (A) a Lender, (B) a parent company and/or an affiliate of [the][each] Assignor which is at least 50% owned by [the][each] Assignor or its parent company, (C) an affiliate of any other Lender which is at least 50% owned by such other Lender or its parent company (provided that any fund that invests in loans and is managed or advised by the same investment advisor of another fund which is a Lender (or by an Affiliate of such investment advisor) shall be treated as an affiliate of such other Lender for the purposes of this clause), (D) a fund that invests in loans and is managed or advised by the same investment advisor of any Lender or by an Affiliate of such investment advisor or (E) an Eligible Transferee under Section 13.04(b) of the Credit Agreement; (iii) from and after the Effective Date, it shall be bound by the provisions of the Credit Agreement and, to the extent of [the][its] Assigned Interest, shall have the obligations of a Lender thereunder, (iv) it has received a copy of the Credit Agreement, together with copies of the most recent financial statements delivered pursuant to Section 9.01 thereof, as applicable, and such other documents and information as it has deemed appropriate to make its own credit analysis and decision to enter into this Assignment and to purchase [the][its] Assigned Interest on the basis of which it has made such analysis and decision and (v) if it is organized under the laws of a jurisdiction outside the United States, it has attached to this Assignment any tax documentation required to be delivered by it pursuant to the terms of the Credit Agreement, duly completed and executed by it; (b) agrees that it will, independently and without reliance upon the Administrative Agent, [the][each] Assignor, or any other Lender and based on such documents and information as it shall deem appropriate at the time, continue to make its own credit decisions in taking or not taking action under the Credit

Agreement; (c) appoints and authorizes each of the Administrative Agent and the Collateral Agent, and to take such action as agent on its behalf and to exercise such powers under the Credit Agreement and the other Credit Documents as are delegated to or otherwise conferred upon the Administrative Agent and/or the Collateral Agent, as the case may be, by the terms thereof, together with such powers as are reasonably incidental thereto; and (d) agrees that it will perform in accordance with their terms all of the obligations which by the terms of the Credit Documents are required to be performed by it as a Lender.

2. Payment. From and after the Effective Date, the Administrative Agent shall make all payments in respect [the] [each] Assigned Interest (including payments of principal, interest, fees, commissions and other amounts) to [the][each] Assignor for amounts which have accrued to but excluding the Effective Date and to [the] [each] Assignee for amounts which have accrued from and after the Effective Date.

3. Effect of Assignment. Upon the delivery of a fully executed original hereof to the Administrative Agent, as of the Effective Date, (i) [the] [each] Assignee shall be a party to the Credit Agreement and, to the extent provided in this Assignment, have the rights and obligations of a Lender thereunder and under the other Credit Documents and (ii) [the][each] Assignor shall, to the extent provided in this Assignment, relinquish its rights and be released from its obligations under the Credit Agreement and the other Credit Documents.

4. General Provisions. This Assignment shall be binding upon, and inure to the benefit of, the parties hereto and their respective successors and assigns. This Assignment may be executed in any number of counterparts, which together shall constitute one instrument. Delivery of an executed counterpart of a signature page of this Assignment by telecopy shall be effective as delivery of a manually executed counterpart of the Assignment. THIS ASSIGNMENT SHALL BE GOVERNED BY, AND CONSTRUED AND ENFORCED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK (INCLUDING, WITHOUT LIMITATION, SECTION 5.1401 OF THE GENERAL OBLIGATIONS LAW).

* * *

FORM OF PULITZER JUNIOR INTERCREDITOR AGREEMENT

PULTIZER JUNIOR INTERCREDITOR AGREEMENT dated as of [Pulitzer Debt Satisfaction Date], (this "Agreement"), among LEE ENTERPRISES, INCORPORATED, a Delaware corporation (the "Borrower"), PULITZER INC., a Delaware corporation ("Pulitzer"), each of Pulitzer's direct or indirect subsidiaries party hereto (together with Pulitzer, the "Pulitzer Entities"), WILMINGTON TRUST, NATIONAL ASSOCIATION, as administrative agent under the Lee Second Lien Loan Agreement (together with its successors and assigns, in such capacity, the "Pulitzer First Priority Agent") and as collateral agent for the First Lien Secured Parties (together with its successors and assigns, in such capacity, the "Pulitzer First Priority Collateral Agent"), JPMORGAN CHASE BANK, N.A., as administrative agent with respect to the Revolving Credit Facility (together with its successors and assigns, in such capacity, the "Revolving Agent") and as collateral agent with respect to the Revolving Credit Facility (together with its successors and assigns, in such capacity, the "Revolving Collateral Agent"), JPMORGAN CHASE BANK, N.A., as administrative agent with respect to the Pari Passu Facility (together with its successors and assigns in such capacity, the "Pari Passu Agent") and as collateral agent with respect to the Pari Passu Facility (together with its successors and assigns, in such capacity, the "Pari Passu Collateral Agent"), and U.S. BANK NATIONAL ASSOCIATION, not in its individual capacity, but solely in its capacity as Trustee under the Notes Indenture (together with its successors and assigns, in such capacity, the "Notes Trustee"), and DEUTSCHE BANK TRUST COMPANY AMERICAS, as collateral agent for with respect to the Notes (together with its successors and assigns, in such capacity, the "Notes Collateral Agent").

WHEREAS, the Borrower, the Pulitzer First Priority Agent, the Pulitzer First Priority Collateral Agent and certain financial institutions and other entities are parties to the Second Lien Loan Agreement dated as of March 31, 2014 (the "Lee Second Lien Credit Agreement"), pursuant to which such financial institutions and other entities have agreed to make term loans to the Borrower;

WHEREAS, the Borrower, the Revolving Agent, the Revolving Collateral Agent and certain financial institutions and other entities are parties to a Revolving Credit Facility pursuant to which such financial institutions and other entities have agreed to make revolving loans and extend other financial accommodations to the Borrower;

WHEREAS, the Borrower, the Pari Passu Agent, the Pari Passu Collateral Agent and certain financial institutions and other entities are parties to a Pari Passu Facility pursuant to which such financial institutions and other entities have agreed to make term loans to the Borrower;

WHEREAS, the Borrower, the other Grantors party thereto, as guarantors, and the Notes Trustee are parties to the Indenture dated as of March 31, 2014 (the "Notes Indenture"), pursuant to which the Borrower has agreed to issue senior secured notes due 2022 (the "Notes");

WHEREAS, the Borrower and the other Grantors have granted to the Pulitzer First Priority Secured Parties security interests in the Common Collateral as security for payment and performance of the Pulitzer First Priority Obligations; and

WHEREAS, the Borrower and the other Grantors have granted to the Pulitzer Second Priority Secured Parties security interests in the Common Collateral as security for payment and performance of the Pulitzer Second Priority Obligations.

NOW THEREFORE, in consideration of the foregoing and the mutual covenants herein contained and other good and valuable consideration, the existence and sufficiency of which is expressly recognized by all of the parties hereto, the parties agree as follows:

Definitions.

Defined Terms. The following terms, as used herein, have the following meanings:

“Additional Collateral Agent” has the meaning set forth in Section 9.3.

“Additional Pulitzer First Priority Agreement” means any agreement designated as such in writing by the Borrower; provided that (a) the obligations incurred pursuant to such agreement are permitted to be incurred and secured on a pari passu basis with the then extant Pulitzer First Priority Obligations by the terms of each then extant Pulitzer First Priority Agreement and Pulitzer Second Priority Agreement and (b) the Borrower shall have delivered to each Collateral Agent (i) true and complete copies of such agreement and security documents relating to such agreement, certified as being true and correct by an Authorized Officer of the Borrower and (ii) a certificate of an Authorized Officer of the Borrower describing the obligations incurred pursuant to such agreement to be designated as additional Pulitzer First Priority Obligations and the initial aggregate principal amount or face amount thereof, together with the aggregate commitments thereunder, and certifying that such obligations are permitted to be incurred and secured on a pari passu basis with the then extant Pulitzer First Priority Obligations by the terms of each then extant Pulitzer First Priority Agreement and Pulitzer Second Priority Agreement.

“Additional Pulitzer Second Priority Agreement” means any agreement designated as such in writing by the Borrower; provided that (a) the obligations incurred pursuant to such agreement are permitted to be incurred and secured on a pari passu basis with the then extant Pulitzer Second Priority Obligations by the terms of each then extant Pulitzer First Priority Agreement and Pulitzer Second Priority Agreement and (b) the Borrower shall have delivered to each Collateral Agent (i) true and complete copies of such agreement and security documents relating to such agreement, certified as being true and correct by an Authorized Officer of the Borrower and (ii) a certificate of an authorized officer describing the obligations incurred pursuant to such agreement to be designated as additional Pulitzer Second Priority Obligations and the initial aggregate principal amount or face amount thereof, together with the aggregate commitments thereunder, and certifying that such obligations are permitted to be incurred and secured on a pari passu basis with the then extant Pulitzer Second Priority Obligations by the terms of each then extant Pulitzer First Priority Agreement and Pulitzer Second Priority Agreement.

“Affiliate” means, of any specified Person means any other Person, directly or indirectly, controlling or controlled by or under direct or indirect common control with such specified Person. For the purposes of this definition, “control” when used with respect to any Person means the power to direct the management and policies of such Person, directly or indirectly, whether through the ownership of voting securities, by contract or otherwise; and the terms “controlling” and “controlled” have meanings correlative to the foregoing.

“Agent Joinder Agreement” means a supplement to this Agreement substantially in the form of Exhibit A, appropriately completed.

“Agents” means the collective reference to the Revolving Agent, the Pari Passu Agent, the Notes Trustee, the Pulitzer First Priority Agent, the Additional Agents and the Collateral Agents.

“Agreement” has the meaning assigned to such term in the preamble hereto.

“Authorized Officer” means, with respect to any Person, the chief executive officer, chief financial officer, principal accounting officer, any vice president, treasurer, general counsel or another executive officer of such Person.

“Bailee Collateral Agent” has the meaning assigned to such term in Section 2.3(b).

“Bankruptcy Code” means Title 11 of the United States Code, as amended.

“Bankruptcy Law” means the Bankruptcy Code and any similar federal, state or foreign law for relief of debtors.

“Borrower” has the meaning ascribed to such term in the preamble.

“Collateral Agents” means, collectively, the Revolving Collateral Agent, the Pari Passu Collateral Agent, the Notes Collateral Agent, the Pulitzer First Priority Collateral Agent and any Additional Collateral Agent.

“Common Collateral” means all assets that are both Pulitzer First Priority Collateral and Pulitzer Second Priority Collateral.

“Comparable Pulitzer Second Priority Security Document” means, in relation to any Common Collateral subject to any Pulitzer First Priority Security Document, the Pulitzer Second Priority Security Document that creates a security interest in the same Common Collateral and granted by the same Grantor.

“Controlled Common Collateral” has the meaning assigned to such term in Section 2.3(b).

“DIP Financing” has the meaning assigned to such term in Section 5.2.

“Discharge of Pulitzer First Priority Obligations” means, subject to any reinstatement of Pulitzer First Priority Obligations in accordance with this Agreement payment in full in cash of

the principal of and interest (including Post Petition Interest) and premium, if any that is then due and payable, on all Pulitzer First Priority Obligations and termination of all commitments of the Pulitzer First Priority Secured Parties to lend or otherwise extend credit under the Pulitzer First Priority Documents.

“Enforcement Action” means, with respect to the Pulitzer First Priority Obligations or the Pulitzer Second Priority Obligations, the exercise of any rights and remedies with respect to any Common Collateral securing such obligations or the commencement or prosecution of enforcement of any of the rights and remedies as a secured creditor under, as applicable, the Pulitzer First Priority Security Documents or the Pulitzer Second Priority Security Documents, or applicable law, including, without limitation, (a) any rights of set-off or recoupment, (b) any right to credit bid debt, and the exercise of any rights or remedies of a secured creditor under the Uniform Commercial Code of any applicable jurisdiction or under the Bankruptcy Code and (c) the commencement of any judicial or nonjudicial foreclosure proceedings with respect to, attempting any action to take possession of, any Common Collateral, or exercising any right, remedy or power with respect to, or otherwise taking any action to enforce their rights or interests in or realize upon the Common Collateral.

“Enforcement Notice” has the meaning assigned to such term in Section 3.6.

“Event of Default” means an “Event of Default” (or similar event, however denominated) as defined in any Secured Document.

“Governmental Authority” means any federal, state, local or foreign court or governmental agency, authority, instrumentality or regulatory body.

“Grantor” means (a) each Pulitzer Entity and (b) any other Person (other than a Lee Entity) in which the Borrower or any other Pulitzer Entity holds an ownership interest, in each case (a) through (b), that is, at any time of determination, a party to any Pulitzer First Priority Security Document or Pulitzer Second Priority Security Document.

“Grantor Joinder Agreement” has the meaning assigned to such term in Section 9.13.

“Insolvency Proceeding” means (a) any voluntary or involuntary case or proceeding under the Bankruptcy Code with respect to the Borrower or any Grantor, (b) any other voluntary or involuntary insolvency, reorganization or bankruptcy case or proceeding, or any receivership, liquidation, reorganization or other similar case or proceeding with respect to the Borrower or any Grantor or with respect to a material portion of its respective assets, (c) any liquidation, dissolution, reorganization or winding up of the Borrower or any Grantor, whether voluntary or involuntary and whether or not involving insolvency or bankruptcy, or (d) any assignment for the benefit of creditors or any other marshalling of assets and liabilities of the Borrower or any Grantor.

“Lee Entity” means the Borrower and its subsidiaries other than any of the Pulitzer Entities.

“Lee First Lien Credit Agreement” means the First Lien Credit Agreement dated as of March 31, 2014, by and among the Borrower, the lenders party thereto in their capacities as

lenders thereunder and JPMorgan Chase Bank, N.A., as administrative agent and collateral agent, as amended in accordance with the terms of this Agreement and the Secured Documents and including any Replacement Second Priority Agreement in respect of the foregoing. For the avoidance of doubt, to the extent any portion of any indebtedness (including, the Revolving Facility and/or the Term Facility) under the Lee First Lien Credit Agreement in effect as of the date hereof is replaced, consolidated, restructured or refinanced in whole or in part under one or more separate agreements, successor agreements or replacement agreements, all such agreements for purposes of this Agreement shall be deemed a "Lee First Lien Credit Agreement".

"Lee Second Lien Loan Agreement" has the meaning assigned to such term in the recitals.

"Lien" means, with respect to any asset, any mortgage, lien (statutory or otherwise), pledge, hypothecation, charge, security interest or encumbrance of any kind in respect of such asset, in each case in the nature of security, whether or not filed, recorded or otherwise perfected under applicable law, including any conditional sale or other title retention agreement, any lease in the nature thereof or sale/leaseback, any option or other agreement to sell or give a security interest in and any filing of or agreement to give any financing statement under the Uniform Commercial Code (or equivalent statutes) of any jurisdiction.

"Notes" has the meaning assigned to such term in the recitals.

"Notes Collateral Agent" has the meaning ascribed to such term in the preamble.

"Notes Indenture" has the meaning assigned to such term in the recitals.

"Notes Trustee" has the meaning assigned to such term in the recitals.

"Pari Passu Agent" has the meaning ascribed to such term in the preamble.

"Pari Passu Collateral Agent" has the meaning ascribed to such term in the preamble.

"Pari Passu Facility" means the Term Loan Facility (as defined in the Lee First Lien Credit Agreement) under the Lee First Lien Credit Agreement dated as of March 31, 2014, including any guarantees, collateral documents, instruments and agreements executed in connection therewith, and any amendments, supplements, modifications, extensions, renewals, restatements, refundings or refinancings thereof and any indentures or credit facilities or commercial paper facilities that replace, refund or refinance any part of the loans, notes, other credit facilities or commitments thereunder (whether or not with the original administrative agent, holders, lenders, investors, underwriters, agents or other parties), including any such replacement, refunding or refinancing facility or indenture that increases the amount borrowable thereunder or alters the maturity thereof.

"Person" means any individual, corporation, company, limited liability company, partnership, joint venture, association, joint-stock company, trust, unincorporated organization, government or any agency or political subdivision hereof or any other entity.

“Post-Petition Interest” means in respect of any indebtedness (a) all interest accrued or accruing, or which would accrue, absent commencement of an Insolvency Proceeding (and the effect of provisions such as Section 502(b)(2) of the Bankruptcy Code), on or after the commencement of an Insolvency Proceeding in accordance with the rate specified in the applicable agreement with respect to such indebtedness, whether or not the claim for such interest is allowed or allowable as a claim in such Insolvency Proceeding, and (b) any and all fees and expenses (including attorneys’ and/or financial consultants’ fees and expenses) incurred by the secured parties and payable by a Grantor under a Pulitzer First Priority Document in respect of such indebtedness on or after the commencement of an Insolvency Proceeding, whether or not the claim for fees and expenses is allowed or allowable under Section 502 or 506(b) of the Bankruptcy Code or any other provision of the Bankruptcy Code or any similar federal, state or foreign law for the relief of debtors as a claim in such Insolvency Proceeding.

“Pulitzer Entities” has the meaning assigned to such term in the preamble.

“Pulitzer First Priority Agent” has the meaning ascribed to such term in the preamble.

“Pulitzer First Priority Agreement” means the collective reference to (a) the Lee Second Lien Loan Agreement (b) any Additional Pulitzer First Priority Agreement and (c) any Replacement Pulitzer First Priority Agreement. Except as otherwise expressly provided herein, any reference to the Pulitzer First Priority Agreement hereunder shall be deemed a reference to any Pulitzer First Priority Agreement then extant.

“Pulitzer First Priority Collateral” means all assets, whether now owned or hereafter acquired by any Grantor, in which a Lien is granted or purported to be granted to any Pulitzer First Priority Secured Party as security for any Pulitzer First Priority Obligation.

“Pulitzer First Priority Collateral Agent” has the meaning ascribed to such term in the preamble.

“Pulitzer First Priority Documents” means, collectively, the Pulitzer First Priority Agreement, each Pulitzer First Priority Security Document, and each Pulitzer First Priority Guarantee and each of the other agreements, documents, and instruments providing for or evidencing any other Pulitzer First Priority Obligation (including any intercreditor or joinder agreement among holders of Pulitzer First Priority Obligations), to the extent such are effective at the relevant time.

“Pulitzer First Priority Guarantees” means any guarantee by any Grantor of any or all of the Pulitzer First Priority Obligations.

“Pulitzer First Priority Lien” means any Lien on any asset of any Grantor created by the Pulitzer First Priority Security Documents.

“Pulitzer First Priority Obligations” mean (a) all “Obligations” under, and as defined in, the Pulitzer First Priority Security Documents and (b) with respect to each other Pulitzer First Priority Agreement (i) all principal of, and interest (including without limitation any Post-Petition Interest) and premium (if any) on, all loans made or other indebtedness (contingent or otherwise) of any Loan Party issued or incurred pursuant to the Pulitzer First Priority Agreement,

(ii) all guarantee obligations of, or fees, expenses and other amounts payable by any Grantor from time to time pursuant to the Pulitzer First Priority Security Documents, in each case whether or not allowed or allowable in an Insolvency Proceeding. To the extent any payment with respect to any Pulitzer First Priority Obligation (whether by or on behalf of any Grantor, as proceeds of security, enforcement of any right of setoff or otherwise) is declared to be a fraudulent conveyance or a preference in any respect, set aside or required to be paid to a debtor in possession, any Pulitzer Second Priority Secured Party, receiver or similar Person, then the obligation or part thereof originally intended to be satisfied shall, for the purposes of this Agreement and the rights and obligations of the Pulitzer First Priority Secured Parties and the Pulitzer Second Priority Secured Parties, be deemed to be reinstated and outstanding as if such payment had not occurred.

Notwithstanding the foregoing contained in this defined term of Pulitzer First Priority Obligations, if the principal amount outstanding under the Pulitzer First Priority Documents (such amount, the "Pulitzer First Priority Outstanding Amount") exceeds the Pulitzer Maximum First Priority Amount, then only that portion of the Pulitzer First Priority Outstanding Amount equal to the Pulitzer Maximum First Priority Amount shall be Pulitzer First Priority Obligations and interest with respect to the Pulitzer First Priority Outstanding Amount shall only constitute Pulitzer First Priority Obligations to the extent related to the Pulitzer First Priority Outstanding Amount.

"Pulitzer First Priority Representative" means, at the time of determination, the Collateral Agent for the applicable First Lien Obligations. On the date hereof, the Pulitzer First Priority Representative is the Pulitzer First Priority Agent.

"Pulitzer First Priority Secured Parties" means, collectively, the Pulitzer First Priority Agent, the Pulitzer First Priority Collateral Agent, the Pulitzer First Priority Representative and any other holders of Pulitzer First Priority Obligations in such capacity.

"Pulitzer First Priority Security Documents" means the "Security Documents" as defined in the Lee Second Lien Loan Agreement and any other documents that are designated under any Pulitzer First Priority Agreement as "Pulitzer First Priority Security Documents" for purposes of this Agreement, in each case solely to the extent they relate to the Grantors (and not, for the avoidance of doubt, to the extent they relate to any Lee Entities, if applicable).

"Pulitzer Maximum First Priority Amount" shall mean \$150.0 million, less the aggregate amount of any payments of principal of Pulitzer First Priority Obligations (other than to the extent such payment constitutes a refinancing in full of such principal), plus the aggregate amount of premium and interest payable in respect of the foregoing.

"Pulitzer Pari Passu Intercreditor Agreement" has the meaning set forth in Section 9.1 hereof.

"Pulitzer Second Priority Agents" means, collectively, the Revolving Agent, the Revolving Collateral Agent, the Pari Passu Agent, the Pari Passu Collateral Agent, the Trustee, and the Notes Collateral Agent, as applicable.

“Pulitzer Second Priority Agreement” means the collective reference to (a) the Lee First Lien Credit Agreement, (b) the Notes Indenture, (c) any Additional First Priority Agreement and (e) any Replacement First Priority Agreement. Except as otherwise expressly provided herein, any reference to the Pulitzer Second Priority Agreement hereunder shall be deemed a reference to the applicable Pulitzer Second Priority Agreement then extant.

“Pulitzer Second Priority Collateral” means all assets, whether now owned or hereafter acquired by the Borrower or any other Grantor, in which a Lien is granted or purported to be granted to any Pulitzer Second Priority Secured Party as security for any Pulitzer Second Priority Obligations.

“Pulitzer Second Priority Collateral Agent” has the meaning ascribed to such term in the preamble.

“Pulitzer Second Priority Guarantee” means any guarantee by any Grantor of any or all of the Pulitzer Second Priority Obligations.

“Pulitzer Second Priority Documents” means, collectively, the Pulitzer Second Priority Agreement, each Pulitzer Second Priority Security Document, and each Pulitzer Second Priority Guarantee and each of the other agreements, documents, and instruments providing for or evidencing any other Pulitzer Second Priority Obligation and any other document or instrument executed or delivered at any time in connection with any Pulitzer Second Priority Obligation (including any intercreditor or joinder agreement among holders of Pulitzer Second Priority Obligations), to the extent such are effective at the relevant time.

“Pulitzer Second Priority Lien” means any Lien on any asset of any Grantor created by the Pulitzer Second Priority Security Documents.

“Pulitzer Second Priority Obligations” means (a) all “Obligations” under, and as defined in, the Pulitzer Second Priority Security Documents and (b) with respect to each other Pulitzer Second Priority Agreement (i) all principal of, and interest and premium (if any) on, all loans made or other indebtedness (contingent or otherwise) of any Grantor issued or incurred pursuant to the Pulitzer Second Priority Agreement, and (ii) all guarantee obligations of, or fees, expenses and other amounts payable by any Grantor from time to time pursuant to the Pulitzer Second Priority Security Documents, in each case whether or not allowed or allowable in an Insolvency Proceeding.

“Pulitzer Second Priority Representative” “ means, at the time of determination, the Collateral Agent for the applicable Pulitzer Second Lien Obligations that has the right to exercise rights and remedies pursuant to the Pulitzer Pari Passu Intercreditor Agreement at such time. On the date hereof, the Pulitzer Second Priority Representative is the Revolving Agent.

“Pulitzer Second Priority Secured Parties” means, collectively, the Revolving Agent, the Pari Passu Agent, the Notes Trustee, the Pulitzer Second Priority Collateral Agents, the Pulitzer Second Priority Representative and any other holders of Pulitzer Second Priority Obligations in such capacity.

“Pulitzer Second Priority Security Documents” means the Security Documents (as defined in the Lee First Lien Credit Agreement) and any other documents that are designated under any Pulitzer Second Priority Agreement as “Pulitzer Second Priority Security Documents” for purposes of this Agreement, in each case solely to the extent they relate to the Grantors (and not, for the avoidance of doubt, to the extent they relate to any Lee Entities, if applicable).

“Purchase” has the meaning set forth in Section 3.6.

“Purchase Notice” has the meaning set forth in Section 3.6.

“Purchase Price” has the meaning set forth in Section 3.6.

“Purchasing Parties” has the meaning set forth in Section 3.6.

“Recovery” has the meaning assigned to such term in Section 5.5.

“Replacement Agreement” means as to any Pulitzer First Priority Agreement or Pulitzer Second Priority Agreement then extant, any other credit agreement, loan agreement, note agreement, promissory note, indenture or other similar agreement or instrument evidencing or governing the terms of any indebtedness or other financial accommodation that has been incurred to extend, replace or refinance in whole or in part the indebtedness and other obligations outstanding under such Pulitzer First Priority Agreement or Pulitzer Second Priority Agreement, as applicable,

“Replacement Pulitzer First Priority Agreement” means, at any time, a Replacement Agreement with respect to any Pulitzer First Priority Agreement then extant unless such agreement or instrument expressly provides that it is not intended to be and is not a Pulitzer First Priority Agreement hereunder; provided that the collateral agent for any such Replacement Agreement becomes a party hereto by executing and delivering a Joinder Agreement.

“Replacement Pulitzer Second Priority Agreement” means, at any time, a Replacement Agreement with respect to any Pulitzer Second Priority Agreement then extant unless such agreement or instrument expressly provides that it is not intended to be and is not a Pulitzer Second Priority Agreement hereunder; provided that the collateral agent for any such Replacement Agreement becomes a party hereto by executing and delivering a Joinder Agreement.

“Revolving Agent” has the meaning ascribed to such term in the preamble.

“Revolving Collateral Agent” has the meaning ascribed to such term in the preamble.

“Revolving Credit Facility” means the Revolving Facility under, and as defined in, the Lee First Lien Credit Agreement.

“Secured Documents” means Pulitzer First Priority Documents and Pulitzer Second Priority Documents.

“Secured Parties” means the Pulitzer First Priority Secured Parties and the Pulitzer Second Priority Secured Parties.

“Standstill Period” has the meaning set forth in Section 3.1.

“Surviving Obligations” has the meaning set forth in Section 3.6.

“Uniform Commercial Code” means the Uniform Commercial Code as in effect from time to time in the applicable jurisdiction.

Amended Agreements. All references in this Agreement to agreements or other contractual obligations shall, unless otherwise specified, be deemed to refer to such agreements or contractual obligations as amended, amended and restated, supplemented, restated or otherwise modified from time to time in accordance with the terms of this Agreement, if applicable.

Terms Generally. The definitions in this Section shall apply equally to both the singular and plural forms of the terms defined. Whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms. The words “include,” “includes” and “including” shall be deemed to be followed by the phrase “without limitation”. All references herein to Sections shall be deemed references to Sections of this Agreement unless the context shall otherwise require.

Lien Priorities.

Subordination of Liens.

Any and all Liens on assets or on the Common Collateral now existing or hereafter created or arising in favor of any Pulitzer Second Priority Secured Party securing the Pulitzer Second Priority Obligations, regardless of how acquired, whether by grant, statute, operation of law, judgment rendered in any judicial proceeding, subrogation or otherwise, are expressly junior in priority, operation and effect to any and all Liens now existing or hereafter created or arising in favor of the Pulitzer First Priority Secured Parties securing the Pulitzer First Priority Obligations, notwithstanding (i) anything to the contrary contained in any agreement or filing to which any Pulitzer Second Priority Secured Party may now or hereafter be a party, and regardless of the time, order or method of grant, attachment, recording or perfection of any financing statements or other security interests, assignments, pledges, deeds, mortgages and other Liens, charges or encumbrances or any defect or deficiency or alleged defect or deficiency in any of the foregoing, (ii) any provision of the Uniform Commercial Code or any other applicable law or any Pulitzer First Priority Document or Pulitzer Second Priority Document or any other circumstance whatsoever and (iii) the fact that any such Liens in favor of any Pulitzer First Priority Secured Party securing any of the Pulitzer First Priority Obligations are (x) subordinated to any Lien securing any obligation of any Grantor other than the Pulitzer Second Priority Obligations or (y) otherwise subordinated, voided, avoided, invalidated or lapsed.

(b) The Pulitzer First Priority Secured Parties acknowledge and agree that the Pulitzer Second Priority Secured Parties have been granted Liens upon all of the Common Collateral, and the Pulitzer First Priority Secured Parties hereby consent thereto. The subordination of all Liens

of any Pulitzer Second Priority Secured Party on assets or Common Collateral of the Grantors by the Pulitzer Second Priority Secured Parties in favor of the Pulitzer First Priority Liens on such assets or Common Collateral shall not be deemed to subordinate any Liens of the Pulitzer Second Priority Secured Parties to any Liens other than (x) the Pulitzer First Priority Liens on such assets or Common Collateral securing the Pulitzer First Priority Obligations and (y) Liens that are permitted under the Pulitzer First Priority Documents and the Pulitzer Second Priority Documents to be senior to the Pulitzer First Priority Liens and the Pulitzer Second Priority Liens.

Nature of Pulitzer First Priority Obligations. The Pulitzer Second Priority Secured Parties acknowledge that a portion of the Pulitzer First Priority Obligations represents debt that is revolving in nature and that the amount thereof that may be outstanding at any time or from time to time may be increased or reduced and subsequently reborrowed, and that, without limitation of any provision of the Pulitzer Second Priority Agreement to the contrary, the terms of the Pulitzer First Priority Obligations may be modified, extended or amended from time to time, and that the aggregate amount of the Pulitzer First Priority Obligations may be increased, replaced or refinanced, in each event, without notice to or consent by the Pulitzer Second Priority Secured Parties and without affecting the provisions hereof. The lien priorities provided in Section 2.1 shall not be altered or otherwise affected by any such amendment, modification, supplement, extension, repayment, reborrowing, increase, replacement, renewal, restatement or refinancing of the Pulitzer First Priority Obligations, or any portion thereof, or by any amendment, modification, supplement, extension, repayment, reborrowing, increase, replacement, renewal, restatement or refinancing of the Pulitzer First Priority Obligations, or any portion thereof.

Agreements Regarding Actions to Perfect Liens.

The Pulitzer Second Priority Secured Parties agree that, solely with respect to Common Collateral, all Pulitzer Second Priority Security Documents that are publicly filed (excluding any UCC financing statements) shall contain the following notation: "The lien and security interest created by this agreement on the property of the Pulitzer Entities described herein is junior and subordinate, in accordance with the provisions of the Pulitzer Junior Intercreditor Agreement dated as of _____, 20____, among the collateral agents named therein, Lee Enterprises, Incorporated, and the other Grantors referred to therein, among others, as amended from time to time, to the Pulitzer First Priority Lien referred to therein in such property."

(b) The Pulitzer First Priority Collateral Agents hereby agree that, to the extent that they hold a Lien on any Common Collateral that can be perfected by the possession or control of such Common Collateral or of any deposit, securities or other account in which such Common Collateral is held, and if such Common Collateral or any such account is in fact in the possession or under the control of such Pulitzer First Priority Collateral Agent (such Common Collateral being referred to herein as the "Controlled Common Collateral"), such Pulitzer First Priority Collateral Agent shall, solely for the purpose of perfecting the Liens of any other Collateral Agent granted on such Common Collateral under any Secured Documents and subject to the terms and conditions of this Section, also hold such Controlled Common Collateral as gratuitous bailee and sub-agent for each such other Collateral Agent (any such Collateral Agent holding any Controlled Shared Collateral as gratuitous bailee and sub-agent being referred to herein as the "Bailee Collateral Agent"). In furtherance of the foregoing, each other Collateral Agent appoints

each Bailee Collateral Agent (and each Bailee Collateral Agent accepts such appointment) as such Collateral Agent's gratuitous bailee and sub-agent hereunder with respect to any Controlled Common Collateral that such Bailee Collateral Agent possesses or controls at any time solely for the purpose of perfecting a Lien on such Controlled Common Collateral. It is further understood and agreed that as of the date hereof, the Pulitzer First Priority Representative shall be the Bailee Collateral Agent and be granted possession of all possessory Controlled Shared Collateral.

No New Liens. So long as the Discharge of Pulitzer First Priority Obligations has not occurred, whether or not an Insolvency Proceeding has been commenced by or against any Grantor, the parties hereto agree that (a) there shall be no Lien, and no Grantor shall have any right to create any Lien, on any assets of any Grantor securing any Pulitzer Second Priority Obligations if these same assets are not subject to, and do not become subject to, a Lien securing the Pulitzer First Priority Obligations and (b) there shall be no Lien, and no Grantor shall have any right to create any Lien, on any assets of any Grantor securing any Pulitzer First Priority Obligations if these same assets are not subject to, and do not become subject to, a Lien securing the Pulitzer Second Priority Obligations. To the extent that the foregoing provisions are not complied with for any reason, without limiting any other rights and remedies available to the Pulitzer First Priority Secured Parties and the Pulitzer Second Priority agree that any amounts received by or distributed to any of them pursuant to or as a result of Liens granted in contravention of this Section 2.4 shall be subject to Section 4.1.

2.5 Prohibition on Contesting Liens. Each of the Pulitzer Second Priority Secured Parties and each of the Pulitzer First Priority Secured Parties, agrees that it will not (and hereby waives any right to) object to or contest or support any other Person in objecting to or contesting, in any proceeding (including without limitation, any Insolvency Proceeding), the validity, extent, perfection, priority or enforceability of any Lien held by or on behalf of any of the Pulitzer First Priority Secured Parties in the Pulitzer First Priority Collateral or by or on behalf of any of the Pulitzer Second Priority Secured Parties in the Pulitzer Second Priority Collateral, as the case may be, or the provisions of this Agreement; provided that nothing in this Agreement shall be construed to prevent or impair the rights of any Pulitzer First Priority Secured Party or any Pulitzer Second Priority Secured Party to enforce this Agreement, including the provisions of this Agreement relating to the priority and exclusive enforcement of the Liens securing the Pulitzer First Priority Obligations as provided in Sections 2.1 and 3.1. Notwithstanding any failure by any Pulitzer First Priority Secured Party or Pulitzer Second Priority Secured Party to perfect its Liens on the Common Collateral or any avoidance, invalidation or subordination by any third party or court of competent jurisdiction of the Liens on the Common Collateral granted to the Pulitzer First Priority Secured Parties or the Pulitzer Second Priority Secured Parties, the priority and rights as between the Pulitzer First Priority Secured Parties and the Pulitzer Second Priority Secured Parties with respect to the Common Collateral shall be as set forth herein.

Enforcement Rights.

Exclusive Enforcement.

(a) At any time prior to the Discharge of Pulitzer First Priority Obligations, whether or not an Insolvency Proceeding has been commenced by or against the Borrower or any Grantor, the Pulitzer First Priority Representative on behalf of the Pulitzer First Priority Secured Parties

shall have the exclusive right to exercise any right or remedy with respect to the Common Collateral and will also have the exclusive right to determine the time and method and place for exercising such right or remedy or conducting any proceeding with respect thereto. So long as the Discharge of Pulitzer First Priority Obligations has not occurred, whether or not an Insolvency Proceeding has been commenced by or against the Borrower or any Grantor, no Pulitzer Second Priority Secured Party will be permitted to commence or maintain an enforcement action with respect to any Common Collateral; provided that the Pulitzer Second Priority Representative may commence an enforcement action after the passage of 150 days after the earlier of (x) the date on which the Pulitzer Second Priority Obligations shall have become due and payable by acceleration upon the occurrence and during the continuance of an Event of Default under and in accordance with the applicable Pulitzer Second Priority Documents and (y) the date on which the Pulitzer First Priority Representative received notice from the applicable Pulitzer Second Priority Agent, or such other agent or collateral agent or trustee of Pulitzer Second Priority Obligations of any such Person's intention to exercise any rights or remedies with respect to any Pulitzer Second Priority Collateral after the occurrence and during the continuance of an Event of Default under the Pulitzer Second Priority Documents (the "Standstill Period"); provided, however, that if the Pulitzer First Priority Representative or any Pulitzer First Priority Collateral Agent on behalf of any Pulitzer First Priority Obligations shall have commenced and be diligently pursuing in good faith an Enforcement Action with respect to the Common Collateral, the Pulitzer Second Priority Representative, the applicable Pulitzer Second Priority Agent, or any agent or collateral agent or trustee of any Pulitzer Second Priority Obligations shall not commence or continue an Enforcement Action. The Pulitzer First Priority Secured Parties are under no obligation to consult with any Pulitzer Second Priority Secured Party at any time prior to or when exercising their rights and remedies with respect to the Common Collateral.

(b) Until the Discharge of the Pulitzer First Priority Obligations has occurred, whether or not an Insolvency Proceeding has been commenced by or against the Borrower or any Grantor, subject to Section 3.1(a), the First Lien Representative shall have the exclusive right to enforce rights, exercise remedies and make determinations regarding the release with respect to the Common Collateral without the consent of the Pulitzer Second Priority Secured Parties; provided that the Lien securing the Pulitzer Second Priority Obligations shall remain on the proceeds of such Common Collateral released subject to the relative priorities set forth in this Agreement. In exercising rights and remedies with respect to the Common Collateral, the Pulitzer First Priority Representative may enforce the provisions of the Pulitzer First Priority Documents and exercise remedies thereunder, all in such order in such manner as it may determine in the exercise of its sole discretion.

Notwithstanding the foregoing contained in this Section 3.1, the Pulitzer Second Priority Secured Parties may:

(1) take any action (not adverse to the priority status of the Pulitzer First Priority Liens on the Common Collateral, or the rights of any Pulitzer First Priority Secured Parties to exercise remedies in respect thereof or the agreements set forth in Section 2) in order to create, perfect, preserve or protect the Pulitzer Second Priority Liens on the Common Collateral;

(2) file any necessary responsive or defensive pleadings in opposition to any motion, claim, adversary proceeding or other pleading made by any Person objecting to or otherwise seeking the disallowance of the claims of the Pulitzer Second Priority Secured Parties, including any claims secured by the Common Collateral, if any, in each case in a manner that is not inconsistent with, or in contravention of, the express terms of this Agreement;

(3) file any pleadings, objections, motions or agreements or take any positions that assert rights or interests available to unsecured creditors of the Grantors arising under either any Insolvency Proceeding or applicable non-bankruptcy law, in each case in a manner that is not inconsistent with, or in contravention of, the express terms of this Agreement;

(4) vote on any plan of reorganization, file any proof of claim or statement of interest, make other filings and make any arguments and motions that are, in each case, not inconsistent with, or in contravention of, the express terms of this Agreement;

(5) exercise any of its rights or remedies with respect to the Common Collateral after the termination of the Standstill Period to the extent permitted by this Section 3.1;

(6) present a cash or credit bid (in the case of any such credit bid, so long as such bid provides for the Discharge of Pulitzer First Priority Obligations) at any section 363 hearing or with respect to any other Common Collateral disposition; and

(7) bid for or purchase Common Collateral at any private or judicial foreclosure upon such Common Collateral initiated by any of the Pulitzer First Priority Secured Parties.

Judgment Creditors. In the event that any Pulitzer Second Priority Secured Party becomes a judgment lien creditor as a result of its enforcement of its rights as an unsecured creditor, such judgment lien shall be subject to the terms of this Agreement for all purposes (including in relation to the Pulitzer First Priority Liens and the Pulitzer First Priority Obligations) to the same extent as all other Pulitzer Second Priority Liens securing the Pulitzer Second Priority Obligations are subject to the terms of this Agreement.

No Additional Rights For the Grantors Hereunder. Except as provided in Section 3.4, if any Pulitzer First Priority Secured Party or Pulitzer Second Priority Secured Party shall enforce its rights or remedies in violation of the terms of this Agreement, no Grantor shall be entitled to use such violation as a defense to any action by any Pulitzer First Priority Secured Party or Pulitzer Second Priority Secured Party, or to assert such violation as a counterclaim or basis for set off or recoupment against any Pulitzer First Priority Secured Party or Pulitzer Second Priority Secured Party.

Actions Upon Breach.

If any Pulitzer Second Priority Secured Party, contrary to this Agreement, commences or participates in any Enforcement Action or other action or proceeding against the Common Collateral in contravention of this Agreement, the related Grantor, with the prior written consent

of the Pulitzer First Priority Representative, may interpose as a defense or dilatory plea the making of this Agreement, and any Pulitzer First Priority Secured Party may intervene and interpose such defense or plea in its or their name or in the name of such Grantor.

Should any Pulitzer Second Priority Secured Party, contrary to this Agreement, in any way take, attempt to take or threaten to take any Enforcement Action with respect to the Common Collateral (including any attempt to realize upon or enforce any remedy with respect to this Agreement), or take any other action in violation of this Agreement, or fail to take any action required by this Agreement, this Agreement shall create an irrebuttable presumption and admission by such Pulitzer Second Priority Secured Party that any Pulitzer First Priority Secured Party (in its own name or in the name of the relevant Grantor) or the relevant Grantor may obtain relief against such Pulitzer Second Priority Secured Party by injunction, specific performance and/or other appropriate equitable relief, it being understood and agreed by the Pulitzer Second Priority Representative on behalf of each Pulitzer Second Priority Secured Party that (i) the Pulitzer First Priority Secured Parties' damages from such actions of any Pulitzer Second Priority Secured Party may at that time be difficult to ascertain and may be irreparable and the harm to the Pulitzer First Priority Secured Parties may not be adequately compensated in damages and (ii) each Pulitzer Second Priority Secured Party waives any defense that the Borrower, the other Grantors and/or the Pulitzer First Priority Secured Parties cannot demonstrate damage and/or be made whole by the awarding of damages.

3.6 Option to Purchase.

(a) The Pulitzer First Priority Representative agrees that it will give the Pulitzer Second Priority Representative written notice (the "Enforcement Notice") within five business days after commencing any Enforcement Action with respect to Common Collateral or the institution of any Insolvency Proceeding (which notice shall be effective for all Enforcement Actions taken after the date of such notice so long as the Pulitzer First Priority Representative is diligently pursuing in good faith the exercise of its default or enforcement rights or remedies against, or diligently attempting in good faith to vacate any stay of enforcement rights of its Liens on the Common Collateral, including, without limitation, all Enforcement Actions identified in such Enforcement Notice). Following the commencement of an Enforcement Action or the institution of any Insolvency Proceeding, any Pulitzer Second Priority Secured Party shall have the option, by irrevocable written notice (the "Purchase Notice") delivered by the Pulitzer Second Priority Representative to the Pulitzer First Priority Representative no later than five business days after receipt by the Pulitzer Second Priority Representative of the Enforcement Notice, to purchase all of the outstanding Pulitzer First Priority Obligations from the Pulitzer First Priority Secured Parties. If the Pulitzer Second Priority Representative delivers the Purchase Notice, the Pulitzer First Priority Representative shall terminate any existing Enforcement Actions, and shall not take any further Enforcement Actions, provided that the Purchase (as defined below) shall have been consummated on the date specified in the Purchase Notice in accordance with this Section 3.6.

(b) On the date specified by the Pulitzer Second Priority Representative in the Purchase Notice (which shall be a business day not less than five business days, nor more than ten business days, after receipt by the Pulitzer First Priority Representative of the Purchase Notice), the Pulitzer First Priority Secured Parties shall, subject to any required approval of any court or other governmental authority then in effect, sell to the Pulitzer Second Priority Secured Parties

electing to purchase pursuant to Section 3.6(a) (the “Purchasing Parties”), and the Purchasing Parties shall purchase (the “Purchase”) from the Pulitzer First Priority Secured Parties, the outstanding Pulitzer First Priority Obligations; provided that the Pulitzer First Priority Obligations purchased shall not include any rights of the Pulitzer First Priority Secured Parties with respect to indemnification and other obligations of the Borrower or any Grantor that own Common Collateral under the Pulitzer First Priority Documents that are expressly stated to survive the termination of the Pulitzer First Priority Documents (the “Surviving Obligations”).

(c) Without limiting the obligations of the Borrower and the Grantors that own Common Collateral under the Pulitzer First Priority Documents to the Pulitzer First Priority Secured Parties with respect to the Surviving Obligations (which shall not be transferred in connection with the Purchase), on the date of the Purchase, the Purchasing Parties shall (i) pay to the Pulitzer First Priority Secured Parties as the purchase price (the “Purchase Price”) therefor the full amount of all Pulitzer First Priority Obligations then outstanding and unpaid (including principal, interest (including, to the extent applicable, interest at the default rate), Post-Petition Interest, fees, breakage costs, attorneys’ fees and expenses, and (ii) agree to reimburse the Pulitzer First Priority Secured Parties for any loss, cost, damage or expense (including attorneys’ fees and expenses) in connection with any fees, costs or expenses related to any checks or other payments provisionally credited to the Pulitzer First Priority Obligations and/or as to which the Pulitzer First Priority Secured Parties have not yet received final payment and (iv) agree, after written request from the Pulitzer First Priority Representative, to reimburse the Pulitzer First Priority Secured Parties in respect of indemnification obligations of the Borrower or Grantors that own Common Collateral under the Pulitzer First Priority Documents as to matters or circumstances known to the Pulitzer First Priority Secured Parties at the time of the Purchase which could reasonably be expected to result in any loss, cost, damage or expense to any of the Pulitzer First Priority Secured Parties, provided that in no event shall any Purchasing Party have any liability for such amounts in excess of proceeds of Common Collateral received by the Purchasing Parties.

(d) The Purchase Price shall be remitted by wire transfer in immediately available funds to such account of the Pulitzer First Priority Representative as it shall designate to the Purchasing Parties. The Pulitzer First Priority Representative shall, promptly following its receipt thereof, distribute the amounts received by it in respect of the Purchase Price to the Pulitzer First Priority Secured Parties in accordance with the provisions of the Pulitzer Pari Passu Intercreditor Agreement. Interest shall be calculated to but excluding the day on which the Purchase occurs if the amounts so paid by the Purchasing Parties to the account designated by the Pulitzer First Priority Representative are received in such account prior to 12:00 Noon, New York City time, and interest shall be calculated to, and including such day if the amounts so paid by the Purchasing Parties to the account designated by the Pulitzer First Priority Representative are received in such account later than 12:00 Noon, New York City time.

(e) The Purchase shall be made without representation or warranty of any kind by the Pulitzer First Priority Secured Parties as to the Pulitzer First Priority Obligations, the Common Collateral or otherwise and without recourse to the Pulitzer First Priority Secured Parties, except that the Pulitzer First Priority Secured Parties shall represent and warrant: (i) the amount of the Pulitzer First Priority Obligations being purchased, (ii) that the Pulitzer First Priority Secured Parties own the Pulitzer First Priority Obligations free and clear of any liens or encumbrances

and (iii) that the Pulitzer First Priority Secured Parties have the right to assign the Pulitzer First Priority Obligations and the assignment is duly authorized.

3.7. Pulitzer Second Priority Interest, Principal, Etc. Nothing in this Agreement shall prohibit the receipt by any Pulitzer Second Priority Secured Party of payments (including in cash) of interest, principal and other amounts owed in respect of the Pulitzer Second Priority Obligations unless such receipt is (x) the direct or indirect result of the exercise by any Pulitzer Second Priority Secured Party of rights or remedies with respect to, or enforcement of, any Pulitzer Second Priority Lien on Common Collateral, which exercise or enforcement is inconsistent with, or in contravention of, the express terms of this Agreement or (y) from the proceeds of an Enforcement Action required to be applied in accordance with Section 4.1 below; provided that, for the avoidance of doubt, nothing in this paragraph impairs or otherwise adversely affects any rights or remedies the Pulitzer First Priority Secured Parties may have with respect to the Common Collateral, including without limitation, Section 6.

Application Of Proceeds Of Common Collateral; Dispositions And Releases Of Common Collateral; Inspection and Insurance.

Application of Proceeds; Turnover Provisions. All proceeds of Common Collateral (including any interest earned thereon) resulting from the sale, collection or other disposition of Common Collateral pursuant to any Enforcement Action or that occurs after any Event of Default, whether or not pursuant to an Insolvency Proceeding, or during the pendency of any Insolvency Proceeding shall be distributed as follows: first to the Pulitzer First Priority Representative for application to the Pulitzer First Priority Obligations in accordance with the terms of the Pulitzer Pari Passu Intercreditor Agreement and the Pulitzer First Priority Documents until the Discharge of the Pulitzer First Priority Obligations has occurred and thereafter, to the Pulitzer Second Priority Representative for application in accordance with the terms of the Pulitzer Second Priority Documents and thereafter, after payment in full of all the Pulitzer First Priority Obligations and Pulitzer Second Priority Obligations, to the Borrower and the other Grantors or their successors and assigns, as their interest may appear, or as a court of competent jurisdiction may direct. Until the Discharge of the Pulitzer First Priority Obligations has occurred, any Common Collateral, including any Common Collateral constituting proceeds, that may be received by any Pulitzer Second Priority Secured Party in violation of this Agreement shall be segregated and held in trust and promptly paid over to the Pulitzer First Priority Representative, for the benefit of the Pulitzer First Priority Secured Parties, in the same form as received, with any necessary endorsements, and each Pulitzer Second Priority Secured Party hereby authorizes the Pulitzer First Priority Representative to make any such endorsements as agent for the Pulitzer Second Priority Representative (which authorization, being coupled with an interest, is irrevocable).

Releases of Pulitzer Second Priority Lien.

Upon (i) any sale or other disposition of any Common Collateral permitted pursuant to the terms of the Pulitzer First Priority Documents that results in the release of the Pulitzer First Priority Lien on such Common Collateral (including any sale or other disposition pursuant to any Enforcement Action) or (ii) any other release of Common Collateral from the Lien under the Pulitzer First Priority Security Documents that is permitted pursuant to the terms of the Pulitzer

First Priority Documents, the Pulitzer Second Priority Lien on such Common Collateral (excluding any portion of the proceeds of such Common Collateral remaining after the Discharge of the Pulitzer First Priority Obligations occurs) shall be automatically and unconditionally released with no further consent or action of any Person. The Pulitzer Second Priority Representative shall promptly execute and deliver such release documents and instruments and shall take such further actions as the Pulitzer First Priority Representative shall reasonably request in writing to evidence any release of the Pulitzer Second Priority Lien described in this paragraph (a) of this Section 4.2. The Pulitzer Second Priority Representative hereby appoints the Pulitzer First Priority Representative and any officer or duly authorized person of the Pulitzer First Priority Representative, with full power of substitution, as its true and lawful attorney-in-fact with full irrevocable power of attorney in the place and stead of the Pulitzer Second Priority Representative and in the name of the Pulitzer Second Priority Representative or in the Pulitzer First Priority Representative's own name, from time to time, in the Pulitzer First Priority Representative's sole discretion, for the purposes of carrying out the terms of this Section 4.2, to take any and all appropriate action and to execute and deliver any and all documents and instruments as may be necessary or desirable to accomplish the purposes of this Section 4.2, including any financing statements, endorsements, assignments, releases or other documents or instruments of transfer (which appointment, being coupled with an interest, is irrevocable).

Inspection Rights and Insurance.

Any Pulitzer First Priority Secured Party and its representatives and invitees may at any time, to the extent permitted under the Pulitzer First Priority Documents, inspect, repossess, remove and otherwise deal with the Common Collateral, and the Pulitzer First Priority Representative may advertise and conduct public auctions or private sales of the Common Collateral, in each case without notice to, the involvement of or interference by any Pulitzer Second Priority Secured Party or liability to any Pulitzer Second Priority Secured Party.

(b) Until the Discharge of Pulitzer First Priority Obligations has occurred, the Pulitzer First Priority Representative will have the sole and exclusive right (i) to be named as additional insured and loss payee under any insurance policies maintained from time to time by the Borrower or any Grantor (except that the Pulitzer Second Priority Representative shall have the right to be named as additional insured and loss payee so long as its second lien status is identified in a manner satisfactory to the Pulitzer First Priority Representative), (ii) to adjust or settle any insurance policy or claim covering the Common Collateral in the event of any loss thereunder, (iii) to approve any award granted in any condemnation or similar proceeding affecting the Common Collateral and (iv) to apply the proceeds of any insurance or condemnation award to the Pulitzer First Priority Obligations in accordance with the Pulitzer First Priority Documents.

Insolvency Proceedings.

Filing of Motions. Until the Discharge of Pulitzer First Priority Obligations has occurred, the Pulitzer Second Priority Secured Parties agree that no Pulitzer Second Priority Secured Party shall, in or in connection with any Insolvency Proceeding, file any pleadings or motions, take any position at any hearing or proceeding of any nature, or otherwise take any action whatsoever, in each case in respect of any of the Common Collateral, including, without

limitation, with respect to the determination of any Liens or claims held by the Pulitzer First Priority Representative (including the validity and enforceability thereof) or any other Pulitzer First Priority Secured Party or the value of any claims of such parties under Section 506(a) of the Bankruptcy Code or otherwise; provided that the Pulitzer Second Priority Representative may file a proof of claim in an Insolvency Proceeding, subject to the limitations in this Agreement and only if consistent with the terms and the limitations on the Pulitzer Second Priority Representative imposed hereby.

Financing Matters. Until the Discharge of Pulitzer First Priority Obligations has occurred, if the Borrower or any Grantor becomes subject to any Insolvency Proceeding, and if the Pulitzer First Priority Representative desires to permit the use of cash collateral or to permit the Borrower or any Grantor obtaining financing under Section 363 or Section 364 of the Bankruptcy Code or any other similar provision in any Bankruptcy Law ("DIP Financing"), then the Pulitzer Second Priority Secured Parties (a) will be deemed to have consented to and will not object to such use of cash collateral or DIP Financing, (b) will not request or accept adequate protection or any other relief in connection with the use of such cash collateral or such DIP Financing except as set forth in Section 5.4, (c) to the extent the Liens securing the Pulitzer First Priority Obligations are subordinated or pari passu with such DIP Financing or any "carve out", will subordinate (and will be deemed hereunder to have subordinated) the Pulitzer Second Priority Liens in the Common Collateral to such DIP Financing (and all obligations related thereto) on the same basis as they are subordinated to the Pulitzer First Priority Obligations and (d) will raise no objection to, and will not otherwise contest any motion for relief from the automatic stay or from any injunction against foreclosure or enforcement in respect of the Pulitzer First Priority Obligations made by the Pulitzer First Priority Representative or any Pulitzer First Priority Secured Party; provided that (A) such DIP Financing shall not, together with the Pulitzer First Priority Outstanding Amount, exceed the sum of the Pulitzer Maximum First Priority Amount, plus \$40,000,000, (B) the Pulitzer Second Priority Secured Parties shall retain the right to object to any ancillary agreements or arrangement regarding the use of cash collateral or the DIP Financing that are materially adverse to the Pulitzer Second Priority Secured Parties, (C) if obtained by the Pulitzer First Priority Secured Parties, the Pulitzer Second Priority Secured Parties shall have the right to seek adequate protection in the form of cash payments for fees and expenses only, (D) the Pulitzer Second Priority Secured Parties shall have the right to object to any DIP Financing that compels the Borrower or any Grantor to seek confirmation of a specific plan of reorganization for which all or substantially all of the material terms are set forth in the DIP Financing agreement and (E) the proposed cash collateral order or DIP Financing agreement does not expressly require the sale of all or substantially all of the Common Collateral prior to a default under such cash collateral order or such DIP Financing agreement.

Relief From the Automatic Stay. Until the Discharge of Pulitzer First Priority Obligations has occurred, the Pulitzer Second Priority Secured Parties will not seek relief from the automatic stay or from any other stay in any Insolvency Proceeding or take any action in derogation thereof, in each case in respect of any Common Collateral, without the prior written consent of the Pulitzer First Priority Representative.

Adequate Protection. Until the Discharge of Pulitzer First Priority Obligations has occurred, the Pulitzer Second Priority Secured Parties agree that none of them shall contest (or

support any other Person contesting) (a) any request by the Pulitzer First Priority Representative or the other Pulitzer First Priority Secured Parties for adequate protection, (b) any objection by the Pulitzer First Priority Representative or any other Pulitzer First Priority Secured Parties to any motion, relief, action or proceeding based on a claim of a lack of adequate protection or (c) assert or support or enforce any claim for costs or expenses of preserving or disposing of any Collateral under Section 506(c) of the Bankruptcy Code or any similar provision of any other Bankruptcy Law. Notwithstanding the foregoing, in any Insolvency Proceeding, (i) if the Pulitzer First Priority Secured Parties are granted adequate protection in the form of additional collateral or superpriority claims in connection with any DIP Financing or use of cash collateral under Section 363 or 364 of the Bankruptcy Code or any similar Bankruptcy Law, then the Pulitzer Second Priority Representative (A) may seek or request adequate protection in the form of a replacement Lien on such additional collateral and superpriority claim, which Lien and superpriority claim is subordinated to the Liens securing and claims with respect to the Pulitzer First Priority Obligations and such DIP Financing (and all obligations relating thereto) on the same basis as the other Liens securing the Pulitzer Second Priority Obligations are so subordinated to the Liens securing the Pulitzer First Priority Obligations under this Agreement and (B) agrees that it will not seek or request, and will not accept, adequate protection in any other form, except if obtained by the Pulitzer First Priority Secured Parties, the Pulitzer Second Priority Secured Parties shall have the right to seek adequate protection in the form of cash payments for fees and expenses only, and (ii) in the event the Pulitzer Second Priority Representative seeks or requests adequate protection and such adequate protection is granted in the form of additional collateral, then the Pulitzer Second Priority Representative and the Pulitzer Second Priority Secured Parties agree that the Pulitzer First Priority Secured Parties shall also be granted a senior Lien on such additional collateral as security for the applicable Pulitzer First Priority Obligations and any such DIP Financing and that any Lien on such additional collateral securing Pulitzer Second Priority Obligations shall be subordinated to the Liens on such collateral securing Pulitzer First Priority Obligations and any such DIP Financing (and all obligations relating thereto) and any other Liens granted to the holders of the Pulitzer First Priority Secured Parties as adequate protection on the same basis as the other Liens securing the Pulitzer Second Priority Obligations are so subordinated to such Liens securing the Pulitzer First Priority Obligations under this Agreement.

Avoidance Issues. If any Pulitzer First Priority Secured Party is required in any Insolvency Proceeding or otherwise to disgorge, turn over or otherwise pay to the bankruptcy trustee or the estate of any Borrower or Grantor, because such amount was avoided or ordered to be paid or disgorged for any reason, including because it was found to be a fraudulent or preferential transfer, any amount (a "Recovery"), whether received as proceeds of security, enforcement of any right of set-off or otherwise, then the Pulitzer First Priority Obligations shall be reinstated to the extent of such Recovery and deemed to be outstanding as if such payment had not occurred and the Discharge of Pulitzer First Priority Obligations, if it shall otherwise have occurred, shall be deemed not to have occurred. If this Agreement shall have been terminated prior to such Recovery, this Agreement shall be reinstated in full force and effect, and such prior termination shall not diminish, release, discharge, impair or otherwise affect the obligations of the parties hereto. The Pulitzer Second Priority Secured Parties agree that none of them shall be entitled to benefit from any avoidance action affecting or otherwise relating to any distribution or allocation made on behalf of the Pulitzer First Priority

Obligations in accordance with this Agreement, whether by preference or otherwise, it being understood and agreed that the benefit of such avoidance action otherwise allocable to them shall instead be allocated and turned over for application in accordance with the priorities set forth in this Agreement.

Asset Dispositions in an Insolvency Proceeding. In an Insolvency Proceeding, until the Discharge of Pulitzer First Priority Obligations has occurred, the Pulitzer Second Priority Secured Parts will not object to, and will not otherwise contest any order relating to a sale of assets of the Borrower or any Grantor for which the Pulitzer First Priority Representative has consented that provides, to the extent such sale is to be free and clear of Liens, that the Liens securing the Pulitzer First Priority Obligations and the Pulitzer Second Priority Obligations will attach to the proceeds of the sale on the same basis of priority as the existing Liens in accordance with this Agreement.

Separate Grants of Security and Separate Classification. Each Pulitzer Second Priority Secured Party acknowledges and agrees that (a) the grants of Liens pursuant to the Pulitzer First Priority Security Documents and the Pulitzer Second Priority Security Documents constitute two separate and distinct grants of Liens and (b) because of, among other things, their differing rights in the Common Collateral, the Pulitzer Second Priority Obligations are fundamentally different from the Pulitzer First Priority Obligations and must be separately classified in any plan of reorganization proposed in an Insolvency Proceeding. To further effectuate the intent of the parties as provided in the immediately preceding sentence, if it is held that the claims of the Pulitzer First Priority Secured Parties and Pulitzer Second Priority Secured Parties in respect of the Common Collateral constitute only one class of secured claims (rather than separate classes of senior and junior secured claims), then the Pulitzer Second Priority Secured Parties hereby acknowledge and agree that all distributions shall be made as if there were separate classes of senior and junior secured claims against the Grantors in respect of the Common Collateral (with the effect being that, to the extent that the aggregate value of the Common Collateral is sufficient (for this purpose ignoring all claims held by the Pulitzer Second Priority Secured Parties), the Pulitzer First Priority Secured Parties shall be entitled to receive, in addition to amounts distributed to them in respect of principal, pre-petition interest, fees and expenses and any other claims, all amounts owing in respect of Post-Petition Interest before any distribution is made in respect of the Pulitzer Second Priority Obligations held by the Pulitzer Second Priority Secured Parties, with the Pulitzer Second Priority Secured Parties hereby acknowledging and agreeing to turn over to the Pulitzer First Priority Secured Parties amounts otherwise received or receivable by them to the extent necessary to effectuate the intent of this sentence, even if such turnover has the effect of reducing the claim or recovery of the Pulitzer Second Priority Secured Parties), and that, until turned over to the Pulitzer First Priority Secured Parties, such amounts will be held in trust for the Pulitzer First Priority Secured Parties.

No Waivers of Rights of Pulitzer First Priority Secured Parties. Nothing contained herein shall prohibit or in any way limit the Pulitzer First Priority Representative or any other Pulitzer First Priority Secured Party from objecting in any Insolvency Proceeding or otherwise to any action taken by any Pulitzer Second Priority Secured Party not expressly prohibited hereunder, including the seeking by any Pulitzer Second Priority Secured Party of adequate protection (except as provided in Section 5.4) or the asserting by any Pulitzer Second Priority

Secured Party of any of its rights and remedies under the Pulitzer Second Priority Documents or otherwise.

Plans of Reorganization. Nothing in this Agreement shall impair the rights of any Pulitzer Second Priority Secured Party to propose, support, or vote in favor of or against any plan of reorganization or similar plan or scheme in any Insolvency Proceeding, so long as such plan or scheme is not inconsistent with, or in contravention of, the express terms of this Agreement, provided that in the case of proposing such plan of reorganization or similar plan or scheme it shall, unless otherwise approved by the Pulitzer First Priority Representative, provide for payment in full of the Pulitzer First Priority Obligations and the occurrence of the events described in clause (a), (b) and (c) of the definition of Discharge of Pulitzer First Priority Obligations.

Post-Petition Claims. None of the Pulitzer Second Priority Secured Parties shall oppose or seek to challenge any claim by any Pulitzer First Priority Secured Party for allowance in any Insolvency Proceeding of Pulitzer First Priority Obligations consisting of Post-Petition Interest or indemnities, without regard to the existence of the Liens of the Pulitzer Second Priority Secured Parties on the Common Collateral.

Waivers. Until the Discharge of the Pulitzer First Priority Obligations, each Pulitzer Second Priority Secured Party, agrees that (a) it will not assert or enforce any claim under Section 506(c) of the Bankruptcy Code senior to or on a parity with the Liens securing the Pulitzer First Priority Obligations for costs or expenses of preserving or disposing of any Common Collateral and (b) waives any claim it may now or hereafter have arising out of the election by any Pulitzer First Priority Secured Party of the application of Section 1111(b)(2) of the Bankruptcy Code.

Pulitzer Second Priority Documents and Pulitzer First Priority Documents.

Each Borrower and Grantor and the Pulitzer Second Priority Secured Parties agree that it shall not at any time execute or deliver any amendment or other modification to any of the Pulitzer Second Priority Documents inconsistent with or in violation of this Agreement.

Each Borrower and Grantor and the Pulitzer First Priority Secured Parties agree that it shall not at any time execute or deliver any amendment or other modification to any of the Pulitzer First Priority Documents inconsistent with or in violation of this Agreement.

In the event the Pulitzer First Priority Collateral Agents enter into any amendment, waiver or consent in respect of any of the Pulitzer First Priority Security Documents for the purpose of adding to, or deleting from, or waiving or consenting to any departures from any provisions of, any Pulitzer First Priority Security Document or changing in any manner the rights of any parties thereunder, then such amendment, waiver or consent shall apply automatically to any comparable provision of the Comparable Pulitzer Second Priority Security Document (solely to the extent applicable to any Grantor and Common Collateral) without the consent of or action by any Pulitzer Second Priority Secured Party (with all such amendments, waivers and modifications subject to the terms hereof); provided that (i) no such amendments, modifications or waivers shall provide for the security of any additional extensions of credit or add additional

secured creditors in violation of the express provisions of the Pulitzer Second Priority Agreements, (ii) no such amendment, waiver or consent shall have the effect of removing assets subject to the Lien of any Pulitzer Second Priority Security Document, except to the extent that a release of such Lien is permitted by Section 4.2, (iii) any such amendment, waiver or consent that materially and adversely affects the rights of the Pulitzer Second Priority Secured Parties and does not affect the Pulitzer First Priority Secured Parties in a like or similar manner shall not apply to the Pulitzer Second Priority Security Documents without the written consent of the Pulitzer Second Priority Collateral Agent and (iv) notice of such amendment, waiver or consent shall be given to the Pulitzer Second Priority Representative no later than 15 days after its effectiveness; provided that the failure to give such notice shall not affect the effectiveness and validity thereof.

Reliance; Waivers; etc.

Reliance. The Pulitzer First Priority Documents are deemed to have been executed and delivered, and all extensions of credit thereunder are deemed to have been made or incurred, in reliance upon this Agreement. The Pulitzer Second Priority Secured Parties expressly waive all notice of the acceptance of and reliance on this Agreement by the Pulitzer First Priority Secured Parties. The Pulitzer Second Priority Documents are deemed to have been executed and delivered and all issuances of debt and other extensions of credit thereunder are deemed to have been made or incurred, in reliance upon this Agreement. The Pulitzer First Priority Secured Parties waive all notices of the acceptance of and reliance by the Pulitzer Second Priority Secured Parties.

No Warranties or Liability. The Pulitzer Second Priority Secured Parties and the Pulitzer First Priority Secured Parties acknowledge and agree that neither has made any representation or warranty with respect to the execution, validity, legality, completeness, collectability or enforceability of any Pulitzer First Priority Document or any Pulitzer Second Priority Document. Except as otherwise provided in this Agreement, the Pulitzer Second Priority Secured Parties and the Pulitzer First Priority Secured Parties will be entitled to manage and supervise their respective extensions of credit to the Borrower or any Grantor in accordance with law and their usual practices, modified from time to time as they deem appropriate. No Agent shall, by reason of this Agreement, or any other Security Document or any other document, have a fiduciary relationship or other implied duties in respect of any other Agent or any other Secured Party.

No Waivers. No right or benefit of any party hereunder shall at any time in any way be prejudiced or impaired by any act or failure to act on the part of such party or any other party hereto or by any noncompliance by the Borrower or any Grantor with the terms and conditions of any of the Pulitzer First Priority Documents or the Pulitzer Second Priority Documents.

Obligations Unconditional.

Pulitzer First Priority Obligations Unconditional. All rights and interests of the Pulitzer First Priority Secured Parties hereunder, and all agreements and obligations of the Pulitzer Second Priority Secured Parties (and, to the extent applicable, the Grantors) hereunder, shall remain in full force and effect irrespective of:

any lack of validity or enforceability of any Pulitzer First Priority Document;

any change in the time, place or manner of payment of, or in any other term of, all or any portion of the Pulitzer First Priority Obligations, or any amendment, waiver or other modification, whether by course of conduct or otherwise, or any refinancing, replacement, refunding or restatement of any Pulitzer First Priority Document;

prior to the Discharge of the Pulitzer First Priority Obligations, any exchange, release, voiding, avoidance or non-perfection of any security interest in any Common Collateral or any other collateral, or any release, amendment, waiver or other modification, whether by course of conduct or otherwise, or any refinancing, replacement, refunding or restatement of all or any portion of the Pulitzer First Priority Obligations or any guarantee; or

any other circumstances that otherwise might constitute a defense available to, or a discharge of, the Borrower or any Grantor in respect of the Pulitzer First Priority Obligations, or of any Pulitzer Second Priority Secured Party, or the Borrower or any Grantor, to the extent applicable, in respect of this Agreement.

Pulitzer Second Priority Obligations Unconditional. All rights and interests of the Pulitzer Second Priority Secured Parties hereunder, and all agreements and obligations of the Pulitzer First Priority Secured Parties (and, to the extent applicable, the Borrower and the Grantors) hereunder, shall remain in full force and effect irrespective of:

any lack of validity or enforceability of any Pulitzer Second Priority Document;

any change in the time, place or manner of payment of, or in any other term of, all or any portion of the Pulitzer Second Priority Obligations, or any amendment, waiver or other modification, whether by course of conduct or otherwise, or any refinancing, replacement, refunding or restatement of any Pulitzer Second Priority Document;

any exchange, release, voiding, avoidance or non-perfection of any security interest in any Common Collateral or any other collateral, or any release, amendment, waiver or other modification, whether by course of conduct or otherwise, or any refinancing, replacement, refunding or restatement of all or any portion of the Pulitzer Second Priority Obligations or any guarantee or guaranty thereof; or

any other circumstances that otherwise might constitute a defense available to, or a discharge of, any Grantor in respect of the Pulitzer Second Priority Obligations, or of any Pulitzer First Priority Secured Party, or the Borrower or any Grantor, to the extent applicable, in respect of this Agreement.

Miscellaneous.

Conflicts. In the event of any conflict between the provisions of this Agreement and the provisions of any Pulitzer First Priority Document or any Pulitzer Second Priority Document, the provisions of this Agreement shall govern; provided that, in the event of any conflict between the provisions of this Agreement and the intercreditor agreement dated as of the date

hereof (the "Pulitzer Pari Passu Intercreditor Agreement"), among the Pulitzer First Priority Collateral Agents, the Borrower and the other Grantors party thereto, among others, the terms and conditions of the Pulitzer Pari Passu Intercreditor Agreement shall control as to the relative rights of the Pulitzer First Priority Secured Parties in respect of the Pulitzer First Priority Collateral.

Continuing Nature of Provisions. This Agreement shall continue to be effective, and shall not be revocable by any party hereto, until the Discharge of Pulitzer First Priority Obligations shall have occurred, subject to Section 5.5. This is a continuing agreement and the Pulitzer First Priority Secured Parties and the Pulitzer Second Priority Secured Parties may continue, at any time and without notice to the other parties hereto, to extend credit and other financial accommodations to, or for the benefit of, the Borrower or any other Grantor.

Amendments; Waivers. i) No amendment or modification of any of the provisions of this Agreement shall be effective unless the same shall be in writing and signed by the Pulitzer First Priority Representative and the Pulitzer Second Priority Representative, provided that no such amendment or modification shall by its terms amend, modify or otherwise affect the rights or obligations of any Grantor without the Borrower's or such Grantor's prior written consent; provided further that (i) without the consent of any party hereto, (A) this Agreement may be supplemented by an Agent Joinder Agreement, and an additional Agent (an "Additional Agent") on behalf of the Secured Parties under any Additional Pulitzer First Priority Agreement or Additional Pulitzer Second Priority Agreement, as applicable, may become a party hereto, in accordance with Section 9.3(b) and (B) this Agreement may be supplemented by a Grantor Joinder Agreement, and a subsidiary may become a party hereto, in accordance with Section 9.13, and (ii) in connection with the entering into of any Replacement Pulitzer First Priority Agreement or Replacement Pulitzer Second Priority Agreement, as applicable, each collateral agent party hereto shall enter (and are hereby authorized to enter without the consent of any other Secured Party), at the request of any Collateral Agent with respect to such Replacement Pulitzer First Priority Agreement or Replacement Pulitzer Second Priority Agreement, as applicable, or the Borrower, into such amendments or modifications of this Agreement as are reasonably necessary to reflect such Replacement Pulitzer First Priority Agreement or Replacement Pulitzer Second Priority Agreement, as applicable, and are reasonably satisfactory to each such Collateral Agent.

The Borrower may from time to time, subject to any limitations contained in any Secured Documents in effect at such time, designate documents governing additional, replacement or refinancing indebtedness and related obligations that are, or are to be, secured by Liens on any assets of the Borrower or any of the Grantors that would, if such Liens were granted, constitute Common Collateral as an Additional Pulitzer First Priority Agreement or Additional Pulitzer Second Priority Agreement, as applicable, by delivering to each party hereto at such time a certificate of an Authorized Officer of the Borrower:

describing the agreement governing the indebtedness and other obligations being designated as an Additional Pulitzer First Priority Agreement or Additional Pulitzer Second Priority Agreement, as applicable, and including a statement of the maximum aggregate outstanding principal amount of such indebtedness as of the date of such certificate;

setting forth the Additional Pulitzer First Priority Agreement or Additional Pulitzer Second Priority Agreement, as applicable, as each Grantor has executed and delivered to the Person that serves as the collateral agent, collateral trustee or a similar representative for the holders of obligations under such Additional Pulitzer First Priority Agreement or Additional Pulitzer Second Priority Agreement, as applicable, on the closing date of under such Additional Pulitzer First Priority Agreement or Additional Pulitzer Second Priority Agreement, as applicable, certified as being true and complete by an Authorized Officer of the Borrower;

identifying the Person that serves as administrative agent, trustee or similar representative and as collateral agent or similar representative on behalf of the Secured Parties under such Additional Pulitzer First Priority Agreement or Additional Pulitzer Second Priority Agreement, as applicable;

certifying that the incurrence of obligations and the creation of the Liens securing obligations under such Additional Pulitzer First Priority Agreement or Additional Pulitzer Second Priority Agreement, as applicable, do not violate or result in a default under any provision of any Secured Document in effect at such time, including this Agreement;

identifying obligations under such Additional Pulitzer First Priority Agreement or Additional Pulitzer Second Priority Agreement, as applicable, as Pulitzer First Priority Obligations or Pulitzer Second Priority Obligations, as applicable, and, certifying that the designation of such obligations as Pulitzer First Priority Obligations or Pulitzer Second Priority Obligations, as applicable, does not violate or result in a default under any provision of any Secured Document in effect at such time;

certifying that the Additional Pulitzer First Priority Agreement or Additional Pulitzer Second Priority Agreement, as applicable, (A) in the case of the Additional Pulitzer Second Priority Agreement, the applicable Pulitzer Second Priority Security Documents in respect thereof contain the legend required in Section 2.3(a) and (B) authorizes the Person that serves as administrative agent, trustee or similar representative and as collateral agent or similar representative on behalf of the Secured Parties under such Additional Pulitzer First Priority Agreement or Additional Pulitzer Second Priority Agreement, as applicable, to become a Collateral Agent hereunder by executing and delivering a Collateral Agent Joinder Agreement and provide that, upon such execution and delivery, the holders of obligations under such Additional Pulitzer First Priority Agreement or Additional Pulitzer Second Priority Agreement, as applicable, shall become subject to and bound by the provisions of this Agreement; and

attaching a fully completed Agent Joinder Agreement executed and delivered by the Person that serves as administrative agent, trustee or similar representative and as collateral agent or similar representative on behalf of the Secured Parties under such Additional Pulitzer First Priority Agreement or Additional Pulitzer Second Priority Agreement, as applicable.

Upon the delivery of such certificate and the related attachments as provided above and as so long as the statements made therein are true and correct as of the date of such certificate, the

obligations designated in such notice shall become Pulitzer First Priority Obligations or Pulitzer Second Priority Obligations, as applicable, for all purposes under this Agreement.

Information Concerning Financial Condition of the Borrower and the other Grantors. Each of the Pulitzer Second Priority Representative, on behalf of the other Pulitzer Second Priority Secured Parties, and the Pulitzer First Priority Representative, on behalf of the Pulitzer First Priority Secured Parties, hereby agree that each Secured Party assumes responsibility for keeping itself informed of the financial condition of the Borrower and each of the other Grantors and all other circumstances bearing upon the risk of nonpayment of the Pulitzer First Priority Obligations or the Pulitzer Second Priority Obligations. The Pulitzer Second Priority Representative, on behalf of itself and the other Pulitzer Second Priority Secured Parties, and the Pulitzer First Priority Representative, on behalf of itself and the other Pulitzer First Priority Secured Parties, hereby agree that no party shall have any duty to advise any other Secured Party of information known to it regarding such condition or any such circumstances. In the event that any Secured Party, in its sole discretion, undertakes at any time or from time to time to provide any information to any other party to this Agreement, it shall be under no obligation (a) to provide any such information to such other party or any other party on any subsequent occasion, (b) to undertake any investigation, or (c) to disclose any other information.

Governing Law. This Agreement shall be construed in accordance with and governed by the law of the State of New York, except to the extent that remedies provided by the laws of any jurisdiction other than the State of New York are governed by the laws of such jurisdiction.

Submission to Jurisdiction.

Each Pulitzer First Priority Secured Party, each Pulitzer Second Priority Secured Party and each Grantor hereby irrevocably and unconditionally submits, for itself and its property, to the exclusive jurisdiction of the Supreme Court of the State of New York sitting in New York County and of the United States District Court of the Southern District of New York, and any appellate court from any thereof, in any action or proceeding arising out of or relating to this Agreement, or for recognition or enforcement of any judgment pursuant to any such action or proceeding, and each such party hereby irrevocably and unconditionally agrees that all claims in respect of any such action or proceeding may be heard and determined in such New York State or, to the extent permitted by law, in such federal court. Each such party agrees that a final judgment in any such action or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law. Nothing in this Agreement shall affect any right that any Pulitzer First Priority Secured Party or Pulitzer Second Priority Secured Party may otherwise have to bring any action or proceeding against any Grantor or its properties in the courts of any jurisdiction.

Each Pulitzer First Priority Secured Party, each Pulitzer Second Priority Secured Party and the Borrower and each Grantor hereby irrevocably and unconditionally waives, to the fullest extent it may legally and effectively do so, (i) any objection it may now or hereafter have to the laying of venue of any suit, action or proceeding arising out of or relating to this Agreement in any court referred to in paragraph (a) of this Section and (ii) the defense of an inconvenient forum to the maintenance of such action or proceeding.

Each party to this Agreement irrevocably consents to service of process in the manner provided for notices in Section 9.7. Nothing in this Agreement will affect the right of any party to this Agreement to serve process in any other manner permitted by law.

Notices. Unless otherwise specifically provided herein, any notice or other communication herein required or permitted to be given shall be in writing and may be personally served, telecopied, or sent by overnight express courier service or United States mail and shall be deemed to have been given when delivered in person or by courier service, upon receipt of a telecopy or five days after deposit in the United States mail (certified, with postage prepaid and properly addressed). For the purposes hereof, the address of each party hereto is as follows:

if to any Grantor, to it (or, in the case of any Grantor other than the Borrower, to it in care of the Borrower) at:

Lee Enterprises, Incorporated
201 N. Harrison Street, Suite 600
Davenport, IA, 52801
Attention: Vice President, Chief Financial Officer and Treasurer
Facsimile: 563-327-2600
E-mail: carl.schmidt@lee.net

With a copy to:

Lane & Waterman LLP
220 N. Main Street, Suite 600
Davenport, IA, 52801
Attention: C. D. Waterman III
Facsimile: 563-324-1616
E-mail: dwaterman@l-wlaw.com;

if to the Revolving Agent and the Revolving Collateral Agent, to it at:

JPMorgan Chase Bank, N.A.
500 Stanton Christiana Road, Ops 2 Floor 3
Newark, DE 19713
Attention: Dimple Patel
Telephone: 302-634-4154
Telecopy: 302-634-3301
E-mail: dimple.x.patel@jpmorgan.com

With a copy to:

JPMorgan Chase Bank, N.A.
500 Stanton Christiana Road, Ops 2 Floor 3
Newark, DE 19713
Attention: Neer Reibenbach

Telephone: 302-634-1678
Telecopy: 302-634-3301
E-mail: neer.reibenbach@jpmorgan.com

With a copy to:

JPMorgan Chase Bank, N.A.
383 Madison Avenue, 24th Floor
New York, NY 10179
Attention: Timothy Lee
Telephone: 212-270-2282
Telecopy: 212-270-5100
E-mail: timothy.d.lee@jpmorgan.com;

if to the Pari Passu Agent and the Pari Passu Collateral Agent, to it at:

JPMorgan Chase Bank, N.A.
500 Stanton Christiana Road, Ops 2 Floor 3
Newark, DE 19713
Attention: Dimple Patel
Telephone: 302-634-4154
Telecopy: 302-634-3301
E-mail: dimple.x.patel@jpmorgan.com

With a copy to:

JPMorgan Chase Bank, N.A.
500 Stanton Christiana Road, Ops 2 Floor 3
Newark, DE 19713
Attention: Neer Reibenbach
Telephone: 302-634-1678
Telecopy: 302-634-3301
E-mail: neer.reibenbach@jpmorgan.com

With a copy to:

JPMorgan Chase Bank, N.A.
383 Madison Avenue, 24th Floor
New York, NY 10179
Attention: Timothy Lee
Telephone: 212-270-2282
Telecopy: 212-270-5100
E-mail: timothy.d.lee@jpmorgan.com;

if to the Notes Trustee, to it at:

U.S. Bank National Association
60 Livingston Avenue
St. Paul, Minnesota 55107
Attention: Global Corporate Trust Services
Facsimile: 651-466-7430;

if to the Notes Collateral Agent, to it at:

Deutsche Bank Trust Company Americas Trust and Agency Services
60 Wall Street, 16th Floor
Mail Stop: NYC60-1630
New York, New York 10005
Attention: Corporates Team, Lee Enterprises, Incorporated
Facsimile: 732-578-4635

With a copy to:

Deutsche Bank Trust Company Americas
c/o Deutsche Bank National Trust Company Trust and Agency Services
100 Plaza One, 6th Floor
MSJCY03-0699
Jersey City, NJ 07311-3901
Attention: Corporates Team, Lee Enterprises, Incorporated
Facsimile: 732-578-4635;

if to the Pulitzer First Priority Agent or the Pulitzer First Priority Collateral Agent, to it at:

Wilmington Trust, N.A.
50 South Sixth Street, Suite 1290
Minneapolis, MN 55402
Attention: Wilmington Trust Loan Agency Group
Telecopy: 612-217-5651;
Telephone: 612-217-5649;
E-mail: loanagency@wilmingtontrust.com; and

if to any Additional Agent, to it at the address set forth in the applicable Joinder Agreement.

Any party hereto may change its information for notices and other communications hereunder by notice to the other parties hereto.

Successors and Assigns. This Agreement shall be binding upon and inure to the benefit of each of the parties hereto and each of their respective successors and permitted assigns, and nothing herein is intended, or shall be construed, to give any other Person any right, remedy or claim under, to or in respect of this Agreement or any Common Collateral.

Headings. Section headings used herein are for convenience of reference only, are not part of this Agreement and shall not affect the construction of, or be taken into consideration in interpreting, this Agreement.

Severability. Any provision of this Agreement held to be invalid, illegal or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such invalidity, illegality or unenforceability without affecting the validity, legality and enforceability of the remaining provisions hereof; and the invalidity of a particular provision in a particular jurisdiction shall not invalidate such provision in any other jurisdiction.

Counterparts; Integration; Effectiveness. This Agreement may be executed in counterparts (and by different parties hereto on different counterparts), each of which shall constitute an original, but all of which when taken together shall constitute a single contract. Delivery of an executed counterpart of a signature page of this Agreement by facsimile or other electronic transmission shall be effective as delivery of a manually executed counterpart of this Agreement. This Agreement, together with the other Secured Documents, represents the agreement of each of the Grantors and the Secured Parties with respect to the subject matter hereof and there are no promises, undertakings, representations or warranties by any Grantor, any Agent or any other Secured Party relative to the subject matter hereof not expressly set forth or referred to herein or in the other Secured Documents. This Agreement shall become effective when it shall have been executed by each party hereto.

WAIVER OF JURY TRIAL. EACH PARTY HERETO HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVES TRIAL BY JURY IN ANY LEGAL ACTION OR PROCEEDING RELATING TO THIS AGREEMENT AND FOR ANY COUNTERCLAIM THEREIN.

Additional Grantors. The Borrower shall cause each Person that becomes a Grantor after the date hereof (other than any such Grantor that does not grant any Liens to secure any of the Pulitzer First Priority Obligations or any of the Pulitzer Second Priority Obligations, until such time as such Grantor does grant any such Liens) to become a party to this Agreement by executing and delivering a supplement to this Agreement in substantially the form set forth in Exhibit B hereto (each a "Grantor Joinder Agreement") and otherwise reasonably satisfactory to the Pulitzer First Priority Representative and the Pulitzer Second Priority Representative.

Specific Performance. Each Collateral Agent, on behalf of itself and its respective Secured Parties, may demand specific performance of this Agreement. Each Collateral Agent, on behalf of itself and its respective Secured Parties, hereby irrevocably waives any defense based on the adequacy of a remedy at law and any other defense that might be asserted to bar the remedy of specific performance in any action which may be brought by the Secured Parties.

Subrogation. The Pulitzer Second Priority Secured Parties hereby waive any rights of subrogation they may acquire as a result of any payment hereunder until the Discharge of the Pulitzer First Priority Obligations Payment has occurred; provided, however, that, as between the Borrower and the other Grantors, on the one hand, and the Pulitzer Second Priority Secured Parties, on the other hand, any such payment that is paid over to the Pulitzer First Priority

Representative pursuant to this Agreement shall be deemed not to reduce any of the Pulitzer Second Priority Obligations unless and until (and then only to the extent that) the Discharge of Pulitzer First Priority Obligations has occurred and the Pulitzer First Priority Representative delivers any such payment to the Pulitzer Second Priority Representative.

Trustee Capacity. It is expressly understood and agreed by the parties hereto that (a) this Agreement is executed and delivered by U.S. Bank National Association, not individually or personally or in its corporate capacity, but solely in its capacity as Notes Trustee under the Notes Indenture, and (b) under no circumstances shall U.S. Bank National Association be individually or personally or in its corporate capacity, liable for the payment of any indebtedness or expenses owed to any party under this Agreement, the Notes Indenture and related documentation or the Secured Documents.

[Remainder of page intentionally left blank]

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

JPMORGAN CHASE BANK, N.A., as Revolving Agent and
Revolving Collateral Agent

By: _____
Name:
Title:

JPMORGAN CHASE BANK, N.A., as Pari Passu Agent and
Pari Passu Collateral Agent

By: _____
Name:
Title:

U.S. BANK, NATIONAL ASSOCIATION, not in
its individual capacity, but solely in its capacity as Notes
Trustee

By: _____
Name:
Title:

DEUTSCHE BANK TRUST COMPANY AMERICAS, as
Notes Collateral Agent

By: _____
Name:
Title:

WILMINGTON TRUST, NATIONAL ASSOCIATION, as
Pulitzer First Priority Agent
and Pulitzer First Priority Collateral Agent

By: _____

Name:
Title:

LEE ENTERPRISES, INCORPORATED

By: _____
Name:
Title:

[PULITZER ENTITIES]

**FORM OF
PULITZER JUNIOR INTERCREDITOR AGREEMENT JOINDER
ADDITIONAL COLLATERAL AGENT**

Reference is made to the Pulitzer Junior Intercreditor Agreement dated as of March [], 2014 (as amended, supplemented, amended and restated or otherwise modified and in effect from time to time, the "Junior Intercreditor Agreement") among LEE ENTERPRISES, INCORPORATED, a Delaware corporation, ("Lee"), PULITZER INC., a Delaware corporation ("Pulitzer"), each of Pulitzer's direct or indirect subsidiaries party thereto (the "Pulitzer Subsidiaries," and together with Pulitzer, the "Pulitzer Entities"), WILMINGTON TRUST, NATIONAL ASSOCIATION, as administrative agent under the Lee Second Lien Loan Agreement (together with its successors and assigns, in such capacity, the "Pulitzer First Priority Agent") and as collateral agent for the First Lien Secured Parties (together with its successors and assigns, in such capacity, the "Pulitzer First Priority Collateral Agent"), JPMORGAN CHASE BANK, N.A., as administrative agent with respect to the Revolving Credit Facility (together with its successors and assigns, in such capacity, the "Revolving Agent") and as collateral agent with respect to the Revolving Credit Facility (together with its successors and assigns, in such capacity, the "Revolving Collateral Agent"), JPMORGAN CHASE BANK, N.A., as administrative agent with respect to the Pari Passu Facility (together with its successors and assigns, in such capacity, the "Pari Passu Agent") and as collateral agent with respect to the Pari Passu Facility (together with its successors and assigns, in such capacity, the "Pari Passu Collateral Agent"), and U.S. BANK NATIONAL ASSOCIATION, not in its individual capacity, but solely in its capacity as Trustee under the Notes Indenture (together with its successors and assigns, in such capacity, the "Notes Trustee"), and DEUTSCHE BANK TRUST COMPANY AMERICAS, as collateral agent for with respect to the Notes (together with its successors and assigns, in such capacity, the "Notes Collateral Agent"). Capitalized terms used but not otherwise defined herein shall have the meaning set forth in the Intercreditor Agreement. This Pulitzer Junior Intercreditor Agreement Joinder is being executed and delivered pursuant to Section 9.3 of the Junior Intercreditor Agreement.

1. Joinder. By executing and delivering this Pulitzer Junior Intercreditor Agreement Joinder, the undersigned as Additional Agent in its capacity as [[Administrative Agent/Trustee/other Representative] and as [Collateral Agent/Collateral Trustee/other Representative]] for holders of [Pulitzer First Priority Obligations][Pulitzer Second Priority Obligations] pursuant to [identify Additional Pulitzer First Priority Agreements][identify Additional Pulitzer Second Priority Agreements] agrees, on its own behalf and on behalf of such holders of [Pulitzer First Priority Obligations][Pulitzer Second Priority Obligations], to be bound by all the terms and provisions of the Junior Intercreditor Agreement as a Collateral Agent, as fully as if the undersigned had executed and delivered the Junior Intercreditor Agreement as of the date thereof.

2. Governing Law. This Pulitzer Junior Intercreditor Agreement Joinder shall be construed in accordance and governed by the law of the State of New York.

IN WITNESS WHEREOF, the parties hereto have caused this Pulitzer Junior Intercreditor Agreement Joinder to be executed as of _____, 20____.

[_____]

By _____
Name:
Title:

**FORM OF
PULITZER JUNIOR INTERCREDITOR AGREEMENT JOINDER
ADDITIONAL GRANTOR**

Reference is made to the Junior Intercreditor Agreement dated as of March [], 2014 (as amended, supplemented, amended and restated or otherwise modified and in effect from time to time, the “Junior Intercreditor Agreement”) among LEE ENTERPRISES, INCORPORATED, a Delaware corporation, PULITZER INC., a Delaware corporation (“Pulitzer”), each of Pulitzer’s direct or indirect subsidiaries party thereto (the “Pulitzer Subsidiaries,” and together with Pulitzer, the “Pulitzer Entities”), WILMINGTON TRUST, NATIONAL ASSOCIATION, as administrative agent under the Lee Second Lien Loan Agreement (together with its successors and assigns, in such capacity, the “Pulitzer First Priority Agent”) and as collateral agent for the First Lien Secured Parties (together with its successors and assigns, in such capacity, the “Pulitzer First Priority Collateral Agent”), JPMORGAN CHASE BANK, N.A., as administrative agent with respect to the Revolving Credit Facility (together with its successors and assigns, in such capacity, the “Revolving Agent”) and as collateral agent with respect to the Revolving Credit Facility (together with its successors and assigns, in such capacity, the “Revolving Collateral Agent”), JPMORGAN CHASE BANK, N.A., as administrative agent with respect to the Pari Passu Facility (together with its successors and assigns in such capacity, the “Pari Passu Agent”) and as collateral agent with respect to the Pari Passu Facility (together with its successors and assigns, in such capacity, the “Pari Passu Collateral Agent”), and U.S. BANK NATIONAL ASSOCIATION, not in its individual capacity, but solely in its capacity as Trustee under the Notes Indenture (together with its successors and assigns, in such capacity, the “Notes Trustee”), and DEUTSCHE BANK TRUST COMPANY AMERICAS, as collateral agent for with respect to the Notes (together with its successors and assigns, in such capacity, the “Notes Collateral Agent”). Capitalized terms used but not otherwise defined herein shall have the meaning set forth in the Intercreditor Agreement. This Pulitzer Junior Intercreditor Agreement Joinder is being executed and delivered pursuant to Section 9.13 of the Junior Intercreditor Agreement.

3. Joinder. By executing and delivering this Pulitzer Junior Intercreditor Agreement Joinder, the undersigned, _____, a _____, hereby agrees to become party as a Grantor under the Junior Intercreditor Agreement for all purposes thereof on the terms set forth therein, and to be bound by the terms of the Junior Intercreditor Agreement as fully as if the undersigned had executed and delivered the Junior Intercreditor Agreement as of the date thereof.

4. Governing Law. This Pulitzer Junior Intercreditor Agreement Joinder shall be construed in accordance and governed by the law of the State of New York.

IN WITNESS WHEREOF, the parties hereto have caused this Pulitzer Junior Intercreditor Agreement Joinder to be executed as of _____, 20____.

[_____]

By _____
Name:
Title:

FORM OF PULITZER PARI PASSU INTERCREDITOR AGREEMENT

PULITZER PARI PASSU INTERCREDITOR AGREEMENT dated as of [the Pulitzer Debt Satisfaction Date], (this “Agreement”), among LEE ENTERPRISES, INCORPORATED, a Delaware corporation (the “Borrower”), PULITZER INC., a Delaware corporation (“Pulitzer”), each of Pulitzer’s direct or indirect subsidiaries party hereto (together with Pulitzer, the “Pulitzer Entities” or the “Grantors”), JPMORGAN CHASE BANK, N.A., as administrative agent with respect to the Revolving Credit Facility (together with its successors and assigns, in such capacity, the “Revolving Agent”) and as collateral agent for the Revolving Secured Parties (together with its successors and assigns, in such capacity, the “Revolving Collateral Agent”), JPMORGAN CHASE BANK, N.A., as administrative agent with respect to the Term Loan Facility (together with its successors and assigns, in such capacity, the “Term Loan Agent”) and as collateral agent for the Term Loan Secured Parties (together with its successors and assigns, in such capacity, the “Term Loan Collateral Agent”), U.S. BANK NATIONAL ASSOCIATION, not in its individual capacity, but solely in its capacity as Trustee under the Notes Indenture (together with its successors and assigns, in such capacity, the “Notes Trustee”), and DEUTSCHE BANK TRUST COMPANY AMERICAS, as collateral agent for the Notes Secured Parties (together with its successors and assigns, in such capacity, the “Notes Collateral Agent”), and each ADDITIONAL AGENT from time to time party hereto as collateral agent for any First Lien Obligations of any other Class.

The parties hereto agree as follows:

Definitions

Certain Defined Terms. As used in this Agreement, the following terms have the meanings specified below:

“Additional Agent” has the meaning ascribed to the term in Article VIII.

“Additional First Lien Obligations” means all obligations of the Borrower and the Pulitzer Entities that shall have been designated as such pursuant to Article VIII.

“Additional First Lien Obligations Documents” means the indentures or other agreements under which Additional First Lien Obligations of any Series are issued or incurred and all other instruments, agreements and other documents evidencing or governing Additional First Lien Obligations of such Series or providing any guarantee, Lien or other right in respect thereof, in each case, as amended in accordance with the terms of this Agreement and the Secured Credit Documents.

“Additional Pari Passu Lien Obligations” means indebtedness and related obligations (other than Priority Payment Lien Obligations) permitted under the Notes Indenture and under the First Lien Credit Agreement to be incurred and to be secured on a pari passu basis with the Liens securing the Pari Passu Lien Obligations.

“Additional Priority Payment Lien Obligations” means indebtedness and related obligations permitted under the Notes Indenture and under the First Lien Credit Agreement to be incurred and to be secured on a pari passu basis with the Liens securing, and also to be entitled to the same payment priority as, the Priority Payment Lien Obligations.

“Additional Secured Parties” means the holders of any Additional First Lien Obligations.

“Affiliate” means, of any specified Person means any other Person, directly or indirectly, controlling or controlled by or under direct or indirect common control with such specified Person. For the purposes of this definition, “control” when used with respect to any Person means the power to direct the management and policies of such Person, directly or indirectly, whether through the ownership of voting securities, by contract or otherwise; and the terms “controlling” and “controlled” have meanings correlative to the foregoing.

“Agents” means the collective reference to the Revolving Agent, the Term Loan Agent, the Notes Trustee, the Additional Agents and the Collateral Agents.

“Agreement” has the meaning ascribed to such term in the preamble.

“Authorized Officer” means, with respect to any Person, the chief executive officer, the chief financial officer, principal accounting officer, any vice president, treasurer, general counsel or another executive officer of such Person.

“Bailee Collateral Agent” has the meaning ascribed to such term in Section 4.01(a).

“Bankruptcy Code” means Title 11 of the United States Code, as amended.

“Bankruptcy Law” means the Bankruptcy Code and any similar federal, state or foreign law for the relief of debtors.

“Borrower” has the meaning ascribed to such term in the preamble.

“Business Day” means each day that is not a Saturday, Sunday or other day on which commercial banking institutions in New York, New York are authorized or required by law to close.

“Cash Management Obligations” means, “Other Obligations” in respect of any “Secured Cash Management Services Agreement” under and as defined in the Security Documents in respect of the Priority Payment Lien Obligations.

“Class” means, when used in reference to (a) any First Lien Obligations, whether such First Lien Obligations constitute Revolving Credit Obligations, Priority Payment Lien Obligations, Term Loan Obligations, Pari Passu Lien Obligations, Notes Obligations or Additional First Lien Obligations of any Series, (b) any Collateral Agent, whether such Collateral Agent is the Revolving Collateral Agent, the Term Loan Collateral Agent, the Notes Collateral Agent or the Additional Agent with respect to the Additional First Lien Obligations of any Series, (c) any Bailee Collateral Agent, whether such Bailee Collateral Agent is the Revolving Collateral Agent, the Term Loan Collateral Agent, the Notes Collateral Agent or the

Additional Agent with respect to the Additional First Lien Obligations of any Series, (d) any Secured Parties, whether such Secured Parties are the Revolving Secured Parties, the Term Loan Secured Parties, the Notes Secured Parties or the holders of the Additional First Lien Obligations of any Series, (e) any Secured Credit Documents, whether such Secured Credit Documents are the Revolving Credit Documents, the Term Credit Documents, the Notes Documents or the Additional First Lien Obligations Documents with respect to Additional First Lien Obligations of any Series, and (f) any Security Documents, whether such Security Documents are part of the Revolving Credit Documents, the Term Credit Documents, the Notes Documents or the Additional First Lien Obligations Documents with respect to Additional First Lien Obligations of any Series.

“Collateral” means all assets, whether now owned or hereafter acquired by the Pulitzer Entities, on which a Lien is granted or purported to be granted to any Secured Party as security for any First Lien Obligation.

“Collateral Agents” means the Revolver Collateral Agent, the Term Loan Collateral Agent, the Notes Collateral Agent and each Additional Agent.

“Controlled Shared Collateral” has the meaning ascribed to such term in Section 4.01(a).

“Controlling Pari Passu Agent” has the meaning ascribed to such term in Section 3.01.

“Discharge of Priority Payment Lien Obligations” means, subject to any reinstatement of Priority Payment Lien Obligations in accordance with this Agreement (a) payment in full in cash of the principal of and interest (including Post-Petition Interest), and premium, if any, that is due and payable on all Priority Payment Lien Obligations and termination of all commitments of the Secured Parties in respect of the Priority Payment Lien Obligations to lend or otherwise extend credit under the Revolving Credit Documents, (b) payment in full in cash of all other Priority Payment Lien Obligations (including letter of credit reimbursement obligations) that are due and payable or otherwise accrued and owing at or prior to the time such principal, interest, and premium are paid (other than Cash Management Obligations and Hedging Obligations so long as arrangements satisfactory to the counterparties thereto have been made), and (c) termination or cash collateralization (in an amount and manner, and on terms, reasonably satisfactory to the applicable issuing lender thereof) of all letters of credit issued under the Revolving Credit Documents.

“Enforcement Action” means, with respect to the Priority Payment Lien Obligations or the Pari Passu Lien Obligations, the exercise of any rights and remedies with respect to any Shared Collateral securing such First Lien Obligations or the commencement or prosecution of enforcement of any of the rights and remedies as a secured creditor under the applicable Secured Credit Documents, or applicable law, including, without limitation, (a) the exercise of any rights of set-off or recoupment and (b) rights to credit bid debt, and the exercise of any rights or remedies of a secured creditor under the Uniform Commercial Code of any applicable jurisdiction or under the Bankruptcy Code and (c) the commencement of any judicial or nonjudicial foreclosure proceedings with respect to, attempting any action to take possession of, any Shared Collateral, or exercising any right, remedy or power with respect to, or otherwise taking any action to enforce their rights or interests in or realize upon the Shared Collateral.

“Event of Default” means an “Event of Default” (or similar event, however denominated) as defined in any Secured Credit Document.

“Exercising Agent” has the meaning ascribed to such term in Section 2.03.

“First Lien Credit Agreement” means the First Lien Credit Agreement dated as of March 31, 2014, by and among the Borrower, the lenders party thereto in their capacities as lenders thereunder and JPMorgan Chase Bank, N.A., as administrative agent and collateral agent, and one or more other financing arrangements (including, any guarantee agreements and security documents), in each case, as amended in accordance with the terms of this Agreement and the Secured Credit Documents, including any agreement extending the maturity of, Refinancing, replacing, consolidating or otherwise restructuring all or any portion of the First Lien Obligations under any such agreement or any successor or replacement agreement and whether by the same or any other agent, lender or group of lenders and whether or not increasing the amount of indebtedness that may be incurred thereunder; *provided* that the collateral agent for any such other financing arrangement or agreement becomes a party hereto by executing and delivering a Collateral Agent Joinder Agreement.

“First Lien Obligations” means (a) the Priority Payment Lien Obligations, (b) the Pari Passu Lien Obligations, and (c) the Additional First Lien Obligations.

“Guarantee and Collateral Agreement” means the First Lien Guarantee and Collateral Agreement dated as of March 31, 2014, by and among the Borrower, the Pulitzer Entities, other parties thereto from time to time and JPMorgan Chase Bank, N.A., as collateral agent.

“Hedging Obligations” means, “Other Obligations” in respect of any “Secured Hedging Agreement” under and as defined in the Security Documents in respect of the Priority Payment Lien Obligations.

“Insolvency Proceeding” means (a) any voluntary or involuntary case or proceeding under the Bankruptcy Code with respect to any of the Pulitzer Entities, (b) any other voluntary or involuntary insolvency, reorganization or bankruptcy case or proceeding, or any receivership, liquidation, reorganization or other similar case or proceeding with respect to any of the Pulitzer Entities or with respect to a material portion of its assets, (c) any liquidation, dissolution, reorganization or winding up of any of the Pulitzer Entities, whether voluntary or involuntary and whether or not involving insolvency or bankruptcy, or (d) any assignment for the benefit of creditors or any other marshalling of assets and liabilities of any of the Pulitzer Entities.

“Joinder Agreement” means a supplement to this Agreement substantially in the form of Exhibit A, appropriately completed.

“Lien” means, with respect to any asset, any mortgage, lien (statutory or otherwise), pledge, hypothecation, charge, security interest, or encumbrance of any kind in respect of such asset, in each case in the nature of security, whether or not filed, recorded or otherwise perfected under applicable law, including any conditional sale or other title retention agreement, any lease in the nature thereof, or sale/leaseback, any option or other agreement to sell or give a security

interest in and any filing of or agreement to give any financing statement under the Uniform Commercial Code (or equivalent statutes) of any jurisdiction.

“Notes” has the meaning ascribed to such term in the definition of “Notes Indenture.”

“Notes Collateral Agent” has the meaning ascribed to such term in the preamble.

“Notes Documents” means the Notes Indenture, the Notes Security Documents and each of the other agreements, documents and instruments providing for or evidencing any other Notes Obligations and any other document or instrument executed or delivered at any time in connection with any Notes Obligations, to the extent such are effective at the relevant time.

“Notes Indenture” means that certain Indenture, dated as of March 31, 2014, among the Borrower, the Pulitzer Entities party thereto, as guarantors, the Notes Trustee and the Notes Collateral Agent, governing the Borrower’s 9.5% Notes due 2022 (the “Notes”) as amended in accordance with the terms of this Agreement and the Secured Credit Documents.

“Notes Obligations” means all “Obligations” as defined in the Notes Security Documents.

“Notes Secured Parties” means the Notes Trustee, the Notes Collateral Agent and the holders of the Notes Obligations.

“Notes Security Documents” has the meaning ascribed to the term “Security Documents” in the Notes Indenture, in each case, as amended in accordance with the terms of this Agreement and the Secured Credit Documents.

“Notes Trustee” has the meaning ascribed to such term in the preamble.

“Pari Passu Lien Obligations” means, collectively, the Term Loan Obligations, the Notes Obligations, and any other Additional Pari Passu Lien Obligations.

“Pari Passu Secured Parties” means, collectively, the Term Loan Agent, the Term Loan Collateral Agent, the Notes Trustee, the Notes Collateral Agent and each other holder of a Pari Passu Lien Obligation.

“Person” means any individual, corporation, company, limited liability company, partnership, joint venture, association, joint-stock company, trust, unincorporated organization, government or any agency or political subdivision hereof or any other entity.

“Post-Petition Interest” means in respect of any indebtedness (a) all interest accrued or accruing, or which would accrue, absent commencement of an Insolvency Proceeding (and the effect of provisions such as Section 502(b)(2) of the Bankruptcy Code), on or after the commencement of an Insolvency Proceeding in accordance with the rate specified in the applicable agreement with respect to such indebtedness, whether or not the claim for such interest is allowed or allowable as a claim in such Insolvency Proceeding, and (b) any and all fees and expenses (including attorneys’ and/or financial consultants’ fees and expenses) incurred by the secured parties in respect of such indebtedness on or after the commencement of an

Insolvency Proceeding, whether or not the claim for fees and expenses is allowed or allowable under Section 502 or 506(b) of the Bankruptcy Code or any other provision of the Bankruptcy Code or any similar federal, state or foreign law for the relief of debtors as a claim in such Insolvency Proceeding.

“Priority Payment Lien Obligations” means, collectively, “Obligations” as defined in the Revolving Credit Security Documents (including the Cash Management Obligations and Hedging Obligations) and any other Additional Priority Payment Lien Obligations.

“Priority Payment Secured Parties” means, collectively, the Revolving Agent, the Revolving Collateral Agent, and each other holder of a Priority Payment Lien Obligation.

“Proceeds” has the meaning ascribed to such term in Section 2.01(b).

“Pulitzer Entity Joinder Agreement” means a supplement to this Agreement substantially in the form of Exhibit B, appropriately completed.

“Refinance” means, in respect of any indebtedness, to refinance, extend, renew, refund, replace, repay, prepay, discharge, purchase, redeem, defease or retire (including pursuant to a satisfaction and discharge mechanism), or to issue other indebtedness in exchange or replacement for or to consolidate, such indebtedness. “Refinanced” and “Refinancing” shall have correlative meanings.

“Related Secured Credit Documents” means, with respect to the Agent or Secured Parties of any Class, the Secured Credit Documents of such Class.

“Related Secured Parties” means, with respect to the Agent of any Class, the Secured Parties of such Class.

“Revolving Agent” has the meaning ascribed to such term in the preamble.

“Revolving Collateral Agent” has the meaning ascribed to such term in the preamble.

“Revolving Credit Documents” means any documents governing Priority Payment Lien Obligations, as such documents may be amended, restated or supplemented from time to time.

“Revolving Credit Facility” means the Revolving Facility under, and as defined in, the First Lien Credit Agreement, including any guarantees, collateral documents, instruments and agreements executed in connection therewith, and any amendments, supplements, modifications, extensions, renewals, restatements, amendments and restatements, refundings or refinancings thereof and any indentures or credit facilities or commercial paper facilities that replace, refund or refinance any part of the loans, notes, other credit facilities or commitments thereunder (whether or not with the original administrative agent, holders, lenders, investors, underwriters, agents or other parties), including any such replacement, refunding or refinancing facility or indenture that increases the amount borrowable thereunder or alters the maturity thereof.

“Revolving Credit Obligations” means “Obligations” as defined in the Revolving Credit Security Documents, solely in respect of the Revolving Credit Facility.

“Revolving Credit Security Documents” has the meaning ascribed to the term “Security Documents” in the First Lien Credit Agreement and as amended in accordance with the terms of this Agreement and the Secured Credit Documents.

“Revolving Secured Parties” means the Revolving Agent, the Revolving Collateral Agent and the other holders of Priority Payment Lien Obligations.

“Secured Credit Documents” means, collectively, (a) the Revolving Credit Documents, (b) the Pari Passu Credit Documents, (c) the Notes Documents and (c) the Additional First Lien Obligations Documents.

“Secured Parties” means (a) the Revolving Secured Parties, (b) the Term Loan Secured Parties, (c) the Notes Secured Parties and (d) the Additional Secured Parties.

“Security Documents” means (a) the Guarantee and Collateral Agreement and the other Security Documents (as defined in the First Lien Credit Agreement), (b) each of the Notes Security Documents entered into in favor of the Notes Collateral Agent for the purpose of securing the Notes Obligations and (c) any other agreement entered into in favor of the Collateral Agent of any other Class for the purpose of securing the First Lien Obligations of such Class.

“Series” means, when used in reference to Additional First Lien Obligations such Additional First Lien Obligations as shall have been issued or incurred pursuant to the same indentures or other agreements and with respect to which the same Person acts as the Additional Agent.

“Shared Collateral” means all assets, whether now owned or hereafter acquired by the Pulitzer Entities, subject to a Lien securing any First Lien Obligation.

“Standstill Period” has the meaning ascribed to such term in Section 3.01(b).

“Term Loan Agent” has the meaning assigned to such term in the preamble.

“Term Loan Collateral Agent” has the meaning assigned to such term in the preamble.

“Term Loan Credit Documents” means any document governing the Term Loan Obligations, as such documents may be amended, restated, amended and restated, supplemented or otherwise modified from time to time.

“Term Loan Facility” means the Term Loan Facility under, and as defined in, the First Lien Credit Agreement, dated as of March 31, 2014, including any guarantees, collateral documents, instruments and agreements executed in connection therewith, and any amendments, supplements, modifications, extensions, renewals, restatements, refundings or refinancings thereof and any indentures or credit facilities or commercial paper facilities that replace, refund or refinance any part of the loans, notes, other credit facilities or commitments thereunder (whether or not with the original administrative agent, holders, lenders, investors, underwriters, agents or other parties), including any such replacement, refunding or refinancing facility or indenture that increases the amount borrowable thereunder or alters the maturity thereof.

“Term Loan Obligations” shall have the meaning ascribed to such term in the First Lien Credit Agreement and the Notes Indenture (as the same is in effect of the date hereof).

“Term Loan Secured Parties” means the Term Loan Agent, the Term Loan Collateral Agent and the holders of the Term Loan Obligations.

“Uniform Commercial Code” means the Uniform Commercial Code as in effect from time to time in the applicable jurisdiction.

Terms Generally. The definitions of terms herein shall apply equally to the singular and plural forms of the terms defined. Whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms. The words “include”, “includes” and “including” shall be deemed to be followed by the phrase “without limitation”. The word “will” shall be construed to have the same meaning and effect as the word “shall”. Unless the context requires otherwise, (a) any definition of or reference to any agreement, instrument, other document, statute or regulation herein shall be construed as referring to such agreement, instrument, other document, statute or regulation as amended, amended and restated, supplemented, restated, waived or otherwise modified from time to time in accordance with the terms of this Agreement, if applicable, (b) any reference herein to any Person shall be construed, unless otherwise set forth herein, to include such Person’s successors and assigns, (c) the words “herein”, “hereof and “hereunder”, and words of similar import, shall be construed to refer to this Agreement in its entirety and not to any particular provision hereof, and (d) all references herein to Articles, Sections and Exhibits shall be construed to refer to Articles, and Sections of, and Exhibits to, this Agreement.

SECTION 1.03 Concerning the Agents.

Each acknowledgement, agreement, consent and waiver (whether express or implied) in this Agreement made by the Revolving Agent or the Revolving Collateral Agent, as applicable, whether on behalf of itself or any of its Related Secured Parties, is made in reliance on the authority granted to the Revolving Agent or the Revolving Collateral Agent, as applicable, pursuant to the authorization thereof under the Revolving Credit Facility and the Related Secured Credit Documents. It is understood and agreed that neither the Revolving Agent nor the Revolving Collateral Agent shall be responsible for or have any duty to ascertain or inquire into whether any of its Related Secured Parties is in compliance with the terms of this Agreement, and no party hereto or any other Secured Party shall have any right of action whatsoever against the Revolving Agent or the Revolving Collateral Agent for any failure of any of its Related Secured Parties to comply with the terms hereof or for any of its Related Secured Parties taking any action contrary to the terms hereof.

Each acknowledgement, agreement, consent and waiver (whether express or implied) in this Agreement made by either the Term Loan Agent or the Term Loan Collateral Agent, as applicable, whether on behalf of itself or any of its Related Secured Parties, is made in reliance on the authority granted to the Term Loan Agent or the Term Loan Collateral Agent, as applicable, pursuant to the authorization thereof under the Term Loan Facility and the Related Secured Credit Documents. It is understood and agreed that neither the Term Loan Agent nor Term Loan Collateral Agent shall be responsible for or have any duty to ascertain or inquire into

whether any of its Related Secured Parties is in compliance with the terms of this Agreement, and no party hereto or any other Secured Party shall have any right of action whatsoever against the Term Loan Agent or the Term Loan Collateral Agent for any failure of any of its Related Secured Parties to comply with the terms hereof or for any of its Related Secured Parties taking any action contrary to the terms hereof.

Each acknowledgement, agreement, consent and waiver (whether express or implied) in this Agreement made by either the Notes Trustee or the Notes Collateral Agent, as applicable, whether on behalf of itself or any of its Related Secured Parties, is made in reliance on the authority granted to the Notes Trustee or the Notes Collateral Agent, as applicable, pursuant to the authorization thereof under the Notes Indenture and the Related Secured Credit Documents. It is understood and agreed that neither the Notes Trustee nor the Notes Collateral Agent shall be responsible for or have any duty to ascertain or inquire into whether any of its Related Secured Parties is in compliance with the terms of this Agreement, and no party hereto or any other Secured Party shall have any right of action whatsoever against the Collateral Agent or the Notes Trustee for any failure of any of its Related Secured Parties to comply with the terms hereof or for any of its Related Secured Parties taking any action contrary to the terms hereof.

Each acknowledgement, agreement, consent and waiver (whether express or implied) in this Agreement made by any Additional Agent, whether on behalf of itself or any of its Related Secured Parties, is made in reliance on the authority granted to such Additional Agent pursuant to the authorization thereof under the Additional First Lien Obligations Documents relating to such Class of First Lien Obligations and the Related Secured Credit Documents. It is understood and agreed that no Additional Agent shall be responsible for or have any duty to ascertain or inquire into whether any of its Related Secured Parties is in compliance with the terms of this Agreement, and no party hereto or any other Secured Party shall have any right of action whatsoever against the Additional Agent for any failure of any of its Related Secured Parties to comply with the terms hereof or for any of its Related Secured Parties taking any action contrary to the terms hereof.

Lien Priorities; Proceeds

Relative Priorities.

Notwithstanding the date, time, method, manner or order of grant, attachment or perfection of any Lien on any Shared Collateral securing any First Lien Obligation, and notwithstanding any provision of the Uniform Commercial Code of any jurisdiction, any other applicable law or any Secured Credit Document, or any other circumstance whatsoever, each Agent, for itself and on behalf of its Related Secured Parties, agrees that valid and perfected Liens on any Shared Collateral securing First Lien Obligations of any Class shall be of equal priority; *provided* that the Priority Payment Lien Obligations will have priority as set forth below to the Proceeds of or other payments or distributions on Shared Collateral (whether upon a foreclosure after the occurrence of an Event of Default or in an Insolvency Proceeding, including all adequate protection payments made in any Insolvency Proceeding in respect of any

sale of the Shared Collateral) and will be repaid in full prior to the repayment of any Pari Passu Lien Obligations.

Each Agent, for itself and on behalf of its Related Secured Parties, agrees that, notwithstanding (x) any provision of any Secured Credit Document to the contrary and (y) the date, time, method, manner or order of grant, attachment or perfection of any Lien on any Shared Collateral securing any First Lien Obligation, and notwithstanding any provision of the Uniform Commercial Code of any jurisdiction, any other applicable law or any Secured Credit Document, or any other circumstance whatsoever if (i) an Event of Default shall have occurred and is continuing and any Secured Party is taking any action to enforce rights or exercise remedies in respect of any Shared Collateral (including any such action referred to in Section 3.01), (ii) any distribution, payment, compromise or settlement of any kind (under a confirmed plan of reorganization or otherwise) is made in respect of any Shared Collateral in any Insolvency Proceeding of any of the Pulitzer Entities or (iii) any Secured Party receives any payment with respect to any Shared Collateral, then, in the case of each of the foregoing clauses (i), (ii) and (iii), such cash and non-cash payments, distributions or the proceeds of any such sale, collection or other liquidation, or payments in respect, of any Shared Collateral obtained or received by any such Secured Party (all such cash or non-cash proceeds, distributions and payments being collectively referred to as "Proceeds"), shall be applied as follows:

FIRST, ratably to the payment of all fees, costs and expenses owing to the Revolving Collateral Agent, the Revolving Agent and any other agent or collateral agent in respect of the Priority Payment Lien Obligations pursuant to the terms of the Revolving Credit Facility or any document related to the Priority Payment Lien Obligations, including in respect of any such enforcement of rights or exercise of remedies;

SECOND, to the payment in full of any Priority Payment Lien Obligations (including, for the avoidance of doubt, an amount equal to any Post-Petition Interest) secured by a valid and perfected lien on such Shared Collateral at the time due and payable (the amounts so applied to be distributed, as among the Revolving Credit Facility and any Classes of Additional Priority Payment Lien Obligations, ratably in accordance with the amounts of the Revolving Credit Obligations and Additional Priority Payment Lien Obligations of each such Class on the date of such application until the Discharge of the Priority Payment Lien Obligations);

THIRD, ratably to the payment of all fees, costs and expenses owing to the Term Loan Collateral Agent, the Term Loan Agent, the Notes Collateral Agent, the Notes Trustee and any other Collateral Agent in respect of the Pari Passu Lien Obligations pursuant to the terms of any document related to the Pari Passu Lien Obligations, including in respect of any such enforcement of rights or exercise of remedies;

FOURTH, to the payment in full of the Pari Passu Lien Obligations (including, for the avoidance of doubt, an amount equal to any Post-Petition Interest) secured by a valid and perfected lien on such Shared Collateral at the time due and payable (the amounts so applied to be distributed, as among the Pari Passu Credit Facility, the Notes and any classes of Additional Pari Passu Lien Obligations, ratably in accordance with the

amounts of the Term Loan Facility, the Notes Obligations and Additional Pari Passu Lien Obligations of each such Class on the date of such application; and

FIFTH, after payment in full of all the First Lien Obligations, to the holders of any junior Liens on the Shared Collateral and thereafter to the Pulitzer Entities or their successors or assigns, as their interests may appear, or as a court of competent jurisdiction may direct.

The parties to this Agreement (including the Pulitzer Entities) shall irrevocably agree that this Agreement (including the provisions described in Section 2.01(b)) constitutes a "subordination agreement" within the meaning of both New York law, Section 510(a) of the Bankruptcy Code and any other applicable law, and that the terms hereof will survive, and will continue in full force and effect and be binding upon each of the parties hereto, in any Insolvency Proceeding.

To further effectuate the intent, understanding, and agreement of the Secured Parties with respect to the Priority Payment Lien Obligations, on the one hand, and the Secured Parties with respect to the Pari Passu Lien Obligations, on the other hand, (x) if it is held (in the context of a confirmed plan of reorganization or otherwise) that the claims against any of the Pulitzer Entities in respect of the Priority Payment Lien Obligations and the Pari Passu Lien Obligations against the Shared Collateral constitute only one secured claim (rather than separate classes of claims), then the Secured Parties in respect of the Priority Payment Lien Obligations and the Secured Parties in respect of the Pari Passu Lien Obligations, expressly acknowledge and agree that all distributions, payments, compromises, or settlements of any kind (under a confirmed plan of reorganization or otherwise) made in respect of any Shared Collateral in any Insolvency Proceeding, after an Event of Default or otherwise shall be deemed for all purposes with respect to this Agreement and such Insolvency Proceeding to have been made as if there were separate classes of senior and junior secured claims against the Pulitzer Entities in respect of the Shared Collateral, with the effect being that the Secured Parties in respect of the Priority Payment Lien Obligations shall be entitled to and shall receive from the Shared Collateral, in addition to amounts distributed to them in respect of principal, pre-petition interest, and other claims, Post-Petition Interest on the Priority Payment Lien Obligations before any distribution is or may be made in respect of the claims secured by the Shared Collateral, or the Liens thereon, securing the Pari Passu Lien Obligations, and (y) each Secured Party in respect of the Pari Passu Lien Obligations (whether directly or through its Agent), further expressly acknowledges and agrees to either turn over to, or direct the Pulitzer Entities to pay directly to, the Revolving Collateral Agent, for payment to the holders of the Priority Payment Lien Obligations, all amounts otherwise received or receivable by them from the Shared Collateral or in respect of the Liens thereon securing the Pari Passu Lien Obligations to the extent needed to effectuate the intent of this provision to ensure that the Priority Payment Lien Obligations (including, for the avoidance of doubt, those related to Post-Petition Interest) are paid in full and the Discharge of the Priority Payment Lien Obligations shall have occurred, even if such turnover of amounts has the effect of reducing the amount of the recovery and/or claims of the Secured Parties in respect of the Pari Passu Lien Obligations.

Payment Over. Each Secured Party (whether directly or through its applicable Agent), agrees that if such Secured Party shall at any time obtain possession of any Shared Collateral or

receive any Proceeds (other than as a result of any application of Proceeds pursuant to Section 2.01(b)), (i) the applicable Agent shall promptly inform each other Agent thereof, (ii) such Secured Party shall hold such Shared Collateral or Proceeds in trust for the benefit of the Secured Parties of the Class entitled thereto pursuant to Section 2.01(b) and, with respect to any Shared Collateral constituting Controlled Shared Collateral, the applicable Collateral Agent shall comply with the provisions of Section 4.01 and (iii) in the case of any such Proceeds, such Proceeds shall be applied in accordance with Section 2.01(b) as promptly as practicable.

Determinations with Respect to Amounts of Obligations and Liens. Whenever an Agent (any such Agent, the "Exercising Agent") shall be required, in connection with the exercise of its rights or the performance of its obligations hereunder, to determine the existence or amount of any First Lien Obligations of any other Class, or the Shared Collateral subject to any Lien securing the First Lien Obligations of any other Class (and whether such Lien constitutes a valid and perfected Lien), it may request that such information be furnished to it in writing by the the other Agents and shall be entitled to make such determination on the basis of the information so furnished; *provided* that if, notwithstanding such request the other Agents shall fail or refuse reasonably promptly to provide the requested information, the Exercising Agent shall be entitled to conclusively rely upon a certificate of an Authorized Officer of the Borrower in respect of such existence or amount. Each Agent may rely conclusively, and shall be fully protected in so relying, on any determination made by it in accordance with the provisions of the preceding sentence (or as otherwise directed by a court of competent jurisdiction) and shall have no liability to the Borrower or any of the Pulitzer Entities, any other Secured Party or any other Person as a result of such determination or any action taken or not taken pursuant thereto.

Rights and Remedies; Matters Relating to Shared Collateral

Exercise of Rights and Remedies. At any time prior to the Discharge of Priority Payment Lien Obligations and whether or not an Insolvency Proceeding has commenced by or against the Borrower or any of the Pulitzer Entities that own Shared Collateral, (A) the Revolving Collateral Agent and any Additional Agent on behalf of any Additional Priority Payment Lien Obligations shall have the exclusive right to exercise any right or remedy with respect to any Shared Collateral and will also have the exclusive right to determine the time and method and place for exercising such right or remedy or conducting any proceeding with respect thereto and (B) none of the Secured Parties with respect to the Pari Passu Lien Obligations may commence or maintain any Enforcement Action with respect to the Shared Collateral; *provided, however,* that (i) the Collateral Agent of the Pari Passu Lien Obligations with the largest outstanding aggregate principal amount at such time (the "Controlling Pari Passu Agent") may commence an Enforcement Action after the passage of at least 120 days after the earlier of (x) the date on which the Controlling Pari Passu Agent declared the existence of an Event of Default and demanded the repayment of all the principal amount of such Pari Passu Lien Obligations and (y) the date on which the Revolving Collateral Agent received notice from the Controlling Pari Passu Agent of such declaration of an Event of Default (the "Revolver Standstill Period") and (ii) the Collateral Agent of the Pari Passu Lien Obligations with the second largest outstanding aggregate principal amount at such time (the "Non-Controlling Pari Passu Agent") may commence an Enforcement Action after the passage of at least 150 days after the earlier of (x)

the date on which the Non-Controlling Pari Passu Agent declared the existence of an Event of Default and demanded the repayment of all the principal amount of such Pari Passu Lien Obligations and (y) the date on which the Revolving Collateral Agent and the Controlling Pari Passu Agent received notice from the Non-Controlling Pari Passu Agent of such declaration of an Event of Default; *provided, further, however*, notwithstanding the expiration of the Revolver Standstill Period, if the Revolving Collateral Agent or any other Collateral Agent on behalf of any Additional Priority Payment Lien Obligations commences an Enforcement Action, neither the Controlling Pari Passu Agent, the Non-Controlling Pari Passu Agent or any other Collateral Agent of any Pari Passu Lien Obligations shall commence or continue an Enforcement Action. The Revolving Agent, the Revolving Collateral Agent and any other Collateral Agent on behalf of any Additional Priority Payment Lien Obligations are under no obligation to consult with any Collateral Agent on behalf of any Pari Passu Lien Obligations in connection with an Enforcement Action with respect to the Shared Collateral. Notwithstanding the foregoing, (a) the Secured Parties shall remain subject to, and bound by, all covenants or agreements made in this Agreement, and (b) each Agent will agree, on behalf of itself and its related secured parties, that such Agent and its Related Secured Parties shall cooperate in a commercially reasonable manner with each other agent or trustee and its related secured parties in any enforcement of rights or any exercise of remedies with respect to any Shared Collateral.

Prohibition on Contesting Liens. Each Agent, on behalf of itself and its Related Secured Parties, agrees not to contest or support any Person in contesting, in any proceeding (including any Insolvency Proceeding), the perfection, priority, validity, attachment or enforceability of a Lien held by or on behalf of any other Agent or any of its Related Secured Parties in all or any part of the Shared Collateral; *provided* that nothing in this Agreement shall be construed to prevent or impair the rights of any Agent or any of its Related Secured Parties to enforce this Agreement.

Prohibition on Challenging this Agreement. Each Agent, on behalf of itself and its Related Secured Parties, agrees that they will not attempt, directly or indirectly, whether by judicial proceedings or otherwise, to challenge the enforceability of any provision of this Agreement; *provided* that nothing in this Agreement shall be construed to prevent or impair the rights of any Agent or any of its Related Secured Parties to enforce this Agreement.

Release of Liens. The parties hereto agree and acknowledge that the release of Liens on any Shared Collateral securing First Lien Obligations of any Class, whether in connection with a sale, transfer or other disposition of such Shared Collateral or otherwise, shall be governed by and subject to the Secured Credit Documents of such Class, and that nothing in this Agreement shall be deemed to amend or affect the terms of the Secured Credit Documents of such Class with respect thereto.

Collateral

Bailment for Perfection of Security Interests.

Each Collateral Agent agrees that if it shall at any time hold a Lien on any Shared Collateral that can be perfected by the possession or control of such Shared Collateral or of any deposit, securities or other account in which such Shared Collateral is held, and if such Shared Collateral or any such account is in fact in the possession or under the control of such Collateral Agent, or of agents or bailees of such Collateral Agent (such Shared Collateral being referred to herein as the "Controlled Shared Collateral"), such Collateral Agent shall, solely for the purpose of perfecting the Liens of any other Collateral Agent granted on such Shared Collateral under its Related Secured Credit Documents and subject to the terms and conditions of this Article, also hold such Controlled Shared Collateral as gratuitous bailee and sub-agent for each such other Collateral Agent (any Collateral Agent that shall be holding any Controlled Shared Collateral as gratuitous bailee and sub-agent being referred to herein as the "Bailee Collateral Agent"). In furtherance of the foregoing, each Collateral Agent appoints each Bailee Collateral Agent (and each Bailee Collateral Agent accepts such appointment) as such Collateral Agent's gratuitous bailee and sub-agent hereunder with respect to any Controlled Shared Collateral that such Bailee Collateral Agent possesses or controls at any time solely for the purpose of perfecting a Lien on such Controlled Shared Collateral. It is further understood and agreed that as of the date hereof and until the Discharge of the Priority Payment Lien Obligations, the Revolving Collateral Agent shall be the Bailee Collateral Agent and be granted possession of all possessory Controlled Shared Collateral and, thereafter, the Controlling Pari Passu Agent.

In furtherance of the foregoing, each Pulitzer Entity hereby grants a security interest in the Controlled Shared Collateral to each Collateral Agent that possesses or controls Controlled Shared Collateral as permitted in Section 4.01(a) for the benefit of the Secured Parties under any other Class of First Lien Obligations which have been granted a Lien on the Controlled Shared Collateral possessed or controlled by such Collateral Agent.

Subject to Section 4.01(a), for purposes of this Section, the Bailee Collateral Agent shall be entitled to deal with the applicable Controlled Shared Collateral in accordance with the terms of its Related Secured Credit Documents as if the Liens thereon of the Collateral Agent or Secured Parties of any other Class (and the agreements set forth in paragraph (a) of this Section) did not exist; *provided* that any Proceeds arising from any such Controlled Shared Collateral shall be subject to Article II. The obligations and responsibilities of any Bailee Collateral Agent to any other Collateral Agent or any of its Related Secured Parties under this Article shall be limited solely to holding or controlling the applicable Controlled Shared Collateral as gratuitous bailee and sub-agent in accordance with this Article. Without limiting the foregoing, (i) no Bailee Collateral Agent shall have any obligation or responsibility to ensure that any Controlled Shared Collateral is genuine or owned by any of the Pulitzer Entities, (ii) no Bailee Collateral Agent shall, by reason of this Agreement, any other Security Document or any other document, have a fiduciary relationship or other implied duties in respect of any other Collateral Agent or any other Secured Party and (iii) without affecting the agreement of any Bailee Collateral Agent to act as a gratuitous bailee and sub-agent solely for the purpose set forth in paragraph (a) of this Section or the right of any other Collateral Agent to enforce the rights and exercise the remedies (in each case other than through such Bailee Collateral Agent) as set forth in Section 3.01 each Collateral Agent agrees that such Collateral Agent shall not issue any instructions to any Bailee Collateral Agent, in its capacity as a gratuitous bailee and sub-agent of such Collateral Agent, with respect to the Controlled Shared Collateral or otherwise seek to exercise control over any Bailee Collateral Agent.

The Bailee Collateral Agent of any Class shall, upon the Discharge of the priority payment Lien Obligations of such Class, transfer the possession and control of the applicable Controlled Shared Collateral, together with any necessary endorsements but without recourse or warranty, to the Controlling Pari Passu Agent. In connection with any transfer under by any Bailee Collateral Agent, such Bailee Collateral Agent agrees to take all actions in its power as shall be reasonably requested by the Controlling Pari Passu Agent to permit the Controlling Pari Passu Agent to obtain, for the benefit of its Related Secured Parties, a first priority security interest in the applicable Controlled Shared Collateral.

Delivery of Documents. Promptly after the execution and delivery to any Collateral Agent by any Pulitzer Entity of any Security Document (other than (a) any Security Document in effect on the date hereof and (b) any Additional First Lien Obligations Document referred to in paragraph (b) of Article VIII, but including any amendment, amendment and restatement, waiver or other modification of any such Security Document or Additional First Lien Obligations Document), the Pulitzer Entities shall deliver to each Collateral Agent party hereto at such time a copy of such Security Document.

No New Liens. Until the Discharge of the Priority Payment Lien Obligations and payment in full in cash of the Pari Passu Lien Obligations has occurred, whether or not an Insolvency Proceeding has been commenced by or against any Grantor, the parties hereto agree that there shall be no Lien, and no Grantor shall have any right to create any Lien, on any assets of any Grantor securing any Priority Payment Lien Obligations or Pari Passu Lien Obligations if these same assets are not subject to, and do not become subject to, a Lien securing all the Priority Payment Lien Obligations and the Pari Passu Lien Obligations. To the extent that the foregoing provisions are not complied with for any reason, without limiting any other rights and remedies available to the Secured Parties, the parties hereto agree that any amounts received by or distributed to any of them pursuant to or as a result of Liens granted in contravention of this Section 4.03 shall be subject to Section 2.01(b).

Insolvency Proceedings

SECTION 5.01 Filing of Motions. Until the Discharge of Priority Payment Lien Obligations, none of the Pari Passu Secured Parties, in or in connection with any Insolvency Proceeding, shall file any pleadings or motions, take any position at any hearing or proceeding of any nature, or otherwise take any action whatsoever, in each case in respect of any of the Shared Collateral, including, without limitation, with respect to the determination of any Liens or claims held by the Priority Payment Lien Secured Parties (including the validity and enforceability thereof) or the value of any claims of such parties under Section 506(a) of the Bankruptcy Code or otherwise; *provided* that any Pari Passu Secured Party may file a proof of claim in an Insolvency Proceeding.

SECTION 5.02 Financing Matters. Until the Discharge of Priority Payment Lien Obligations, if any of the Pulitzer Entities becomes subject to an Insolvency Proceeding, and if the Revolving Collateral Agent shall desire to permit (or not object to) the use of cash collateral or to permit (or not object to) any of the Pulitzer Entities to obtain financing under Section 363

or Section 364 of the Bankruptcy Code or any similar provision of any Bankruptcy Law (“DIP Financing”), then the Pari Passu Secured Parties (a) will be deemed to have consented to and will not object to such use of cash collateral or DIP Financing, (b) will not request or accept adequate protection or any other relief in connection with the use of such cash collateral or such DIP Financing (except to the extent permitted by Section 5.03), and, to the extent the Liens securing the Priority Payment Lien Obligations are subordinated or pari passu with such DIP Financing, or any “carve out”, the Pari Passu Secured Parties will subordinate or make pari passu its Liens in the Shared Collateral to such DIP Financing (and all obligations relating thereto) on the same basis as they are subject to the Liens securing the Priority Payment Lien Obligations, (c) will raise no objection to, and will not otherwise contest any (i) motion for relief from the automatic stay or from any injunction against foreclosure or enforcement in respect of any Priority Payment Lien Obligations or Pari Passu Lien Obligations made by the Revolving Collateral Agent.

SECTION 5.03 Relief from Automatic Stay. With respect to the Shared Collateral, until the Discharge of the Priority Payment Lien Obligations, each Pari Passu Secured Party (whether directly or through its applicable Agent) agrees not to seek relief from the automatic stay or any other stay in an Insolvency Proceeding or take any action in derogation thereof, without the prior written consent of the Revolving Collateral Agent.

SECTION 5.04 Adequate Protection. With respect to the Shared Collateral, each Pari Passu Secured Party (whether directly or through its applicable Agent) agrees not to contest (or support any Person contesting) (a) any request by the Revolving Collateral Agent or any other holder of Priority Payment Lien Obligations for adequate protection or (b) any objection by the Revolving Collateral Agent or any holder of Priority Payment Lien Obligations to any motion, relief, action or proceeding based on the Revolving Collateral Agent or such holders of Priority Payment Lien Obligations claiming a lack of adequate protection. Notwithstanding the foregoing, in any Insolvency Proceeding, if the Revolving Collateral Agent or the holders of Priority Payment Lien Obligations (or any subset thereof) are granted adequate protection in connection with any DIP Financing or use of cash collateral under Section 363 or Section 364 of the Bankruptcy Code or any similar law, then the Term Loan Collateral Agent and the Notes Collateral Agent and their Related Secured Parties shall also be granted such adequate protection which adequate protection shall be subject to the priorities set forth in Section 2.01.

Other Agreements

Concerning Secured Credit Documents and Shared Collateral.

The Secured Credit Documents of any Class may be amended, supplemented or otherwise modified, in whole or in part, in accordance with their terms, in each case without notice to or the consent of the Collateral Agent or any Secured Parties of any other Class; *provided* that nothing in this paragraph shall affect any limitation on any such amendment, supplement or other modification that is set forth in the Secured Credit Documents of any such other Class.

Refinancings. The First Lien Obligations of any Class may be Refinanced, in whole or in part, in each case, without notice to, or the consent of the Collateral Agent or any Secured Party of any other Class, all without affecting the priorities provided for herein (including, without limitation, the priority in right of payment of the Priority Payment Lien Obligations) or the other provisions hereof; *provided* that nothing in this paragraph shall affect any limitation on any such Refinancing that is set forth in the Secured Credit Documents of any such other Class; and *provided further* that, if any obligations of the Borrower or the Pulitzer Entities in respect of such Refinancing indebtedness shall be secured by Liens on any Shared Collateral, such obligations and the holders thereof shall be subject to and bound by the provisions of this Agreement and, if not already, the agent (or other representative) and collateral agent in respect of such obligations shall become a party hereto by executing and delivering a Joinder Agreement.

Reinstatement. If, in any Insolvency Proceeding or otherwise, all or part of any payment with respect to the First Lien Obligations of any Class previously made shall be rescinded for any reason whatsoever (including an order or judgment for disgorgement of a preference under the Bankruptcy Code, or any similar law), then the terms and conditions of Article II shall be fully applicable thereto until all the First Lien Obligations of such Class shall again have been paid in full in cash.

Reorganization Modifications. In the event the First Lien Obligations of any Class are modified pursuant to applicable law, including Section 1129 of the Bankruptcy Code, any reference to the First Lien Obligations of such Class or the Secured Credit Documents of such Class shall refer to such obligations or such documents as so modified.

Further Assurances. Each of the Collateral Agents, the Borrower and the Pulitzer Entities agrees that it will execute, or will cause to be executed, any and all further documents, agreements and instruments, and take all such further actions, as may be required under any applicable law, or which any Collateral Agent may reasonably request in writing, to effectuate the terms of this Agreement.

No Reliance; No Liability

No Reliance; Information. Each Collateral Agent, for itself and on behalf of its Related Secured Parties, acknowledges that (a) such Collateral Agent and its Related Secured Parties have, independently and without reliance upon any other Collateral Agent or any of its Related Secured Parties, and based on such documents and information as they have deemed appropriate, made their own decision to enter into the Secured Credit Documents to which they are party and (b) such Collateral Agent and its Related Secured Parties will, independently and without reliance upon any other Collateral Agent or any of its Related Secured Parties, and based on such documents and information as they shall from time to time deem appropriate, continue to make their own decision in taking or not taking any action under this Agreement or any other Secured Credit Document to which they are party. The Collateral Agent or Secured Parties of any Class shall have no duty to disclose to any Collateral Agent or any Secured Party of any other Class any information relating to the Borrower or the Pulitzer Entities, or any other circumstance bearing upon the risk of nonpayment of any of the First Lien Obligations, that is known or

becomes known to any of them or any of their Affiliates. If the Collateral Agent or any Secured Party of any Class, in its sole discretion, undertakes at any time or from time to time to provide any such information to, as the case may be, the Collateral Agent or any Secured Party of any other Class, it shall be under no obligation (i) to make, and shall not be deemed to have made, any express or implied representation or warranty, including with respect to the accuracy, completeness, truthfulness or validity of the information so provided, (ii) to provide any additional information or to provide any such information on any subsequent occasion or (iii) to undertake any investigation.

No Warranties or Liability.

Each Collateral Agent, for itself and on behalf of its Related Secured Parties, acknowledges and agrees that no Collateral Agent or Secured Party of any other Class has made any express or implied representation or warranty, including with respect to the execution, validity, legality, completeness, collectability or enforceability of any of the Secured Credit Documents, the ownership of any Shared Collateral or the perfection or priority of any Liens thereon. The Collateral Agent and the Secured Parties of any Class will be entitled to manage and supervise their loans and other extensions of credit in the manner determined by them. No Agent shall, by reason of this Agreement, any other Security Document or any other document, have a fiduciary relationship or other implied duties in respect of any other Agent or any other Secured Party.

No Collateral Agent or Secured Parties of any Class shall have any express or implied duty to the Collateral Agent or any Secured Party of any other Class to act or refrain from acting in a manner that allows, or results in, the occurrence or continuance of a default or an Event of Default under any Secured Credit Document (other than, in each case, this Agreement), regardless of any knowledge thereof that they may have or be charged with.

Additional First Lien Obligations

The Borrower may from time to time, subject to any limitations contained in any Secured Credit Documents in effect at such time, designate additional indebtedness and related obligations that are, or are to be, secured by Liens on any assets of the Pulitzer Entities that would, if such Liens were granted, constitute Shared Collateral as Additional First Lien Obligations by delivering to each Collateral Agent party hereto at such time a certificate of an Authorized Officer of the Borrower:

describing the indebtedness and other obligations being designated as Additional First Lien Obligations, and including a statement of the maximum aggregate outstanding principal amount of such indebtedness as of the date of such certificate;

setting forth the Additional First Lien Obligations Documents under which such Additional First Lien Obligations are issued or incurred or the guarantees of or Liens securing such Additional First Lien Obligations are, or are to be, granted or created, and attaching copies of such Additional First Lien Obligations Documents as each Pulitzer

Entity has executed and delivered to the Person that serves as the agent, trustee or similar representative and the collateral agent, collateral trustee or a similar representative for the holders of such Additional First Lien Obligations (such Person being referred to as the "Additional Agent") with respect to such Additional First Lien Obligations on the closing date of such Additional First Lien Obligations, certified as being true and complete by an Authorized Officer of the Borrower;

identifying any such Person that serves as the Additional Agent;

certifying that the incurrence of such Additional First Lien Obligations, the creation of the Liens securing such Additional First Lien Obligations and the designation of such Additional First Lien Obligations as "Additional First Lien Obligations" hereunder do not violate or result in a default under any provision of any Secured Credit Document of any Class in effect at such time; identifying such Additional First Lien Obligations as either Priority Payment Lien Obligations or Pari Passu Lien Obligations, or for purposes of Section 3.01 the type of Priority Payment Lien Obligations (whether under the Revolving Credit Facility, Cash Management Obligations or Hedging Obligations), and if identified as Priority Payment Lien Obligations, certifying that the designation of such Additional First Lien Obligations as Priority Payment Lien Obligations does not violate or result in a default under any provision of any Secured Credit Document of any Class in effect at such time;

authorize the Additional Agent to become a party hereto by executing and delivering a Joinder Agreement and provide that, upon such execution and delivery, such Additional First Lien Obligations and the holders thereof shall become subject to and bound by the provisions of this Agreement; and

attaching a fully completed Joinder Agreement executed and delivered by the Additional Agent.

Upon the delivery of such certificate and the related attachments as provided above and as so long as the statements made therein are true and correct as of the date of such certificate, the obligations designated in such notice shall become Additional First Lien Obligations for all purposes of this Agreement and, in respect of any such Additional First Lien Obligations that Refinances in full then existing Priority Payment Lien Obligations in respect of the Revolving Credit Facility, such Additional First Lien Obligations shall constitute Priority Payment Lien Obligations in respect of the Revolving Credit Facility, the agreement therefor shall be the Revolving Credit Facility and the Collateral Agent in respect thereof shall be the Revolving Collateral Agent, in each case for all purposes under this Agreement.

Miscellaneous

Notices. Unless otherwise specifically provided herein, any notice or other communication herein required or permitted to be given shall be in writing and may be

personally served, telecopied, or sent by electronic transmission, overnight express courier service or United States mail and shall be deemed to have been given when delivered in person or by courier service, upon receipt of a telecopy or other electronic transmission or five days after deposit in the United States mail (certified, with postage prepaid and properly addressed). For the purposes hereof, the address of each party hereto is as follows:

if to Borrower, to it at:

Lee Enterprises, Incorporated
201 N. Harrison Street, Suite 600
Davenport, IA, 52801
Attention: Vice President, Chief Financial Officer and Treasurer
Facsimile: 563-327-2600
E-mail: carl.schmidt@lee.net

With a copy to:

Lane & Waterman LLP
220 N. Main Street, Suite 600
Davenport, IA, 52801
Attention: C. D. Waterman III
Facsimile: 563-324-1616
E-mail: dwaterman@l-wlaw.com;

if to any Pulitzer Entity, to it at:

Lee Enterprises, Incorporated
201 N. Harrison Street, Suite 600
Davenport, IA, 52801
Attention: Vice President, Chief Financial Officer and Treasurer
Facsimile: 563-327-2600
E-mail: carl.schmidt@lee.net

With a copy to:

Lane & Waterman LLP
220 N. Main Street, Suite 600
Davenport, IA, 52801
Attention: C. D. Waterman III
Facsimile: 563-324-1616
E-mail: dwaterman@l-wlaw.com;

if to the Revolving Agent and the Revolving Collateral Agent, to it at:

JPMorgan Chase Bank, N.A.
500 Stanton Christiana Road, Ops 2 Floor 3
Newark, DE 19713

Attention: Dimple Patel
Telephone: 302-634-4154
Telecopy: 302-634-3301
E-mail: dimple.x.patel@jpmorgan.com

With a copy to:

JPMorgan Chase Bank, N.A.
500 Stanton Christiana Road, Ops 2 Floor 3
Newark, DE 19713
Attention: Neer Reibenbach
Telephone: 302-634-1678
Telecopy: 302-634-3301
E-mail: neer.reibenbach@jpmorgan.com

With a copy to:

JPMorgan Chase Bank, N.A.
383 Madison Avenue, 24th Floor
New York, NY 10179
Attention: Timothy Lee
Telephone: 212-270-2282
Telecopy: 212-270-5100
E-mail: timothy.d.lee@jpmorgan.com;

if to the Term Loan Agent and Term Loan Collateral Agent, to it at:

JPMorgan Chase Bank, N.A.
500 Stanton Christiana Road, Ops 2 Floor 3
Newark, DE 19713
Attention: Dimple Patel
Telephone: 302-634-4154
Telecopy: 302-634-3301
E-mail: dimple.x.patel@jpmorgan.com

With a copy to:

JPMorgan Chase Bank, N.A.
500 Stanton Christiana Road, Ops 2 Floor 3
Newark, DE 19713
Attention: Neer Reibenbach
Telephone: 302-634-1678
Telecopy: 302-634-3301
E-mail: neer.reibenbach@jpmorgan.com

With a copy to:

JPMorgan Chase Bank, N.A
383 Madison Avenue, 24th Floor
New York, NY 10179
Attention: Timothy Lee
Telephone: 212-270-2282
Telecopy: 212-270-5100
E-mail: timothy.d.lee@jpmorgan.com;

if to the Notes Trustee, to it at:

U.S. Bank National Association
60 Livingston Avenue
St. Paul, Minnesota 55107
Attention: Global Corporate Trust Services
Facsimile: 651-466-7430;

if to the Notes Collateral Agent, to it at:

Deutsche Bank Trust Company Americas Trust and Agency Services
60 Wall Street, 16th Floor
NYC60-1630
New York, New York 10005
Attention: Corporates Team, Lee Enterprises, Incorporated
Facsimile: 732-578-4635

With a copy to:

Deutsche Bank Trust Company Americas
c/o Deutsche Bank National Trust Company Trust and Agency Services
100 Plaza One, 6th Floor
MSJCY03-0699
Jersey City, NJ 07311-3901
Attention: Corporates Team, Lee Enterprises, Incorporated
Facsimile: 732-578-4635; and

if to any Additional Agent, to it at the address set forth in the applicable Joinder Agreement.

Any party hereto may change its information for notices and other communications hereunder by notice to the other parties hereto.

Waivers; Amendment; Joinder Agreements.

No failure or delay on the part of any party hereto in exercising any right or power hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any such right or power, or any abandonment or discontinuance of steps to enforce such a right or power, preclude any other or further exercise thereof or the exercise of any other right or power. The rights and remedies of the parties hereto are cumulative and are not exclusive of any rights or

remedies that they would otherwise have. No waiver of any provision of this Agreement or consent to any departure by any party therefrom shall in any event be effective unless the same shall be permitted by paragraph (b) of this Section, and then such waiver or consent shall be effective only in the specific instance and for the purpose for which given. No notice or demand on any party hereto in any case shall entitle such party to any other or further notice or demand in similar or other circumstances.

Neither this Agreement nor any provision hereof may be waived, amended or otherwise modified except as contemplated by the Secured Credit Documents and then pursuant to an agreement or agreements in writing entered into by each Collateral Agent then party hereto; *provided* that no such agreement shall by its terms amend, modify or otherwise affect the rights or obligations of any Pulitzer Entity without such Pulitzer Entity's prior written consent; *provided further* that (i) without the consent of any party hereto, (A) this Agreement may be supplemented by a Joinder Agreement, and an Additional Agent may become a party hereto, in accordance with Article VIII and (B) this Agreement may be supplemented by a Pulitzer Entity Joinder Agreement, and a Subsidiary may become a party hereto, in accordance with Section 9.12, and (ii) in connection with any Refinancing of First Lien Obligations of any Class, the Collateral Agents then party hereto shall enter (and are hereby authorized to enter without the consent of any other Secured Party), at the request of any Collateral Agent or the Borrower, into such amendments or modifications of this Agreement as are reasonably necessary to reflect such Refinancing and are reasonably satisfactory to each such Collateral Agent.

Parties in Interest. This Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns, as well as the other Secured Parties, all of whom are intended to be bound by, and to be third party beneficiaries of, this Agreement. No other Person shall have or be entitled to assert rights or benefits hereunder.

Effectiveness; Survival. This Agreement shall become effective when executed and delivered by the parties hereto. All covenants, agreements, representations and warranties made by any party in this Agreement shall be considered to have been relied upon by the other parties hereto and shall survive the execution and delivery of this Agreement. This Agreement shall continue in full force and effect notwithstanding the commencement of any Insolvency Proceeding against the Borrower or any of the Pulitzer Entities.

Counterparts. This Agreement may be executed in counterparts, each of which shall constitute an original but all of which when taken together shall constitute a single contract. Delivery of an executed signature page to this Agreement by facsimile or other electronic transmission shall be as effective as delivery of a manually signed counterpart of this Agreement.

Severability. Any provision of this Agreement held to be invalid, illegal or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such invalidity, illegality or unenforceability without affecting the validity, legality and enforceability of the remaining provisions hereof; and the invalidity of a particular provision in a particular jurisdiction shall not invalidate such provision in any other jurisdiction. The parties shall endeavor in good-faith negotiations to replace the invalid, illegal or unenforceable provisions with valid provisions the economic effect of which comes as close as possible to that of the invalid, illegal or unenforceable provisions.

Governing Law; Jurisdiction; Consent to Service of Process.

This Agreement shall be construed in accordance with and governed by the law of the State of New York, except to the extent that remedies provided by the laws of any jurisdiction other than the State of New York are governed by the laws of such jurisdiction.

Each party hereto irrevocably and unconditionally submits, for itself and its property, to the exclusive jurisdiction of the Supreme Court of the State of New York sitting in the Borough of Manhattan, New York County and of the United States District Court of the Southern District of New York sitting in the Borough of Manhattan, and any appellate court from any thereof, in any action or proceeding arising out of or relating to this Agreement, or for recognition or enforcement of any judgment, and each of the parties hereto hereby irrevocably and unconditionally agrees that all claims in respect of any such action or proceeding may be heard and determined in such New York State or, to the extent permitted by law, in such Federal court. Each party hereto agrees that a final judgment in any such action or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law. Nothing in this Agreement shall affect any right that any party hereto or any Secured Party may otherwise have to bring any action or proceeding relating to this Agreement against any party hereto or its properties in the courts of any jurisdiction.

Each party hereto irrevocably and unconditionally waives, to the fullest extent it may legally and effectively do so, any objection which it may now or hereafter have to the laying of venue of any suit, action or proceeding arising out of or relating to this Agreement in any court referred to in paragraph (b) of this Section. Each party hereto irrevocably waives, to the fullest extent permitted by law, the defense of an inconvenient forum to the maintenance of such action or proceeding in any such court.

Each party hereto irrevocably consents to service of process in the manner provided for notices in Section 9.01, such service to be effective upon receipt. Nothing in this Agreement will affect the right of any party hereto or any Secured Party to serve process in any other manner permitted by law.

WAIVER OF JURY TRIAL. EACH PARTY HERETO WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY LEGAL PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS AGREEMENT (WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY). EACH PARTY HERETO (A) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PARTY HERETO HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (B) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HERETO HAVE BEEN INDUCED TO ENTER INTO THIS AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION.

Headings. Article and Section headings used herein are for convenience of reference only, are not part of this Agreement and are not to affect the construction of, or to be taken into consideration in interpreting, this Agreement.

Conflicts. In the event of any conflict or inconsistency between the provisions of this Agreement and the provisions of any other Secured Credit Documents, the provisions of this Agreement shall control.

Provisions Solely to Define Relative Rights. The provisions of this Agreement are and are intended solely for the purpose of defining the relative rights of the Secured Parties in relation to one another. Except as expressly provided in this Agreement, none of the Borrower, any of the Pulitzer Entities or any other creditor of any of the foregoing, shall have any rights or obligations hereunder, and none of the Pulitzer Entities or the Borrower may rely on the terms hereof. Nothing in this Agreement is intended to or shall impair the obligations of the Borrower or any Pulitzer Entity, which are absolute and unconditional, to pay the First Lien Obligations as and when the same shall become due and payable in accordance with their terms. For the avoidance of doubt, nothing contained herein shall be construed to constitute a waiver or an amendment of any covenant of any Pulitzer Entity contained in any Secured Credit Document, which restricts the incurrence of any indebtedness or the grant of any Lien.

Additional Pulitzer Entities. In the event any Pulitzer Entity shall have granted a Lien on any of its assets to secure any First Lien Obligations, the Borrower shall cause such Pulitzer Entity, if not already a party hereto, to become a party hereto as a "Pulitzer Entity". Upon the execution and delivery by any Pulitzer Entity of a Pulitzer Joinder Agreement, any such Pulitzer Entity shall become a party hereto and a Pulitzer Entity hereunder with the same force and effect as if originally named as such herein. The execution and delivery of any such instrument shall not require the consent of any other party hereto. The rights and obligations of each party hereto shall remain in full force and effect notwithstanding the addition of any new Pulitzer Entity as a party to this Agreement.

Specific Performance. Each Collateral Agent, on behalf of itself and its Related Secured Parties, may demand specific performance of this Agreement. Each Collateral Agent, on behalf of itself and its Related Secured Parties, hereby irrevocably waives any defense based on the adequacy of a remedy at law and any other defense that might be asserted to bar the remedy of specific performance in any action which may be brought by the Secured Parties.

Integration. This Agreement, together with the other Secured Credit Documents, represents the agreement of each of the Pulitzer Entities, the Borrower and the Secured Parties with respect to the subject matter hereof and there are no promises, undertakings, representations or warranties by any Pulitzer Entity, any Collateral Agent or any other Secured Party relative to the subject matter hereof not expressly set forth or referred to herein or in the other Secured Credit Documents.

Trustee Capacity. It is expressly understood and agreed by the parties hereto that (a) this Agreement is executed and delivered by U.S. Bank National Association, not individually or personally or in its corporate capacity, but solely in its capacity as Notes Trustee under the Notes Indenture, and (b) under no circumstances shall U.S. Bank National Association be individually or personally or in its corporate capacity, liable for the payment of any indebtedness or expenses owed to any party under this Agreement, the Notes Documents, the Secured Credit Documents or the Security Documents.

[signature page follows]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed by their respective authorized officers as of the day and year first above written.

JPMORGAN CHASE BANK, N.A., as Revolving
Agent and
Revolving Collateral Agent

By: _____
Name:
Title:

JPMORGAN CHASE BANK, N.A., as Term Loan
Agent and
Term Loan Collateral Agent

By: _____
Name:
Title:

U.S. BANK NATIONAL ASSOCIATION, not in
its individual capacity, but solely in its capacity as
Notes Trustee

By: _____
Name:
Title:

DEUTSCHE BANK TRUST COMPANY
AMERICAS, as Notes Collateral Agent

By: _____
Name:
Title:

LEE ENTERPRISES, INCORPORATED

By: _____
Name:
Title:

PULITZER ENTITIES

FORM OF
PULITZER PARI PASSU INTERCREDITOR AGREEMENT JOINDER
ADDITIONAL AGENT

Reference is made to the Pulitzer Pari Passu Intercreditor Agreement dated as of _____, 20____ (as amended, supplemented, amended and restated or otherwise modified and in effect from time to time, the "Pari Passu Intercreditor Agreement") among LEE ENTERPRISES, INCORPORATED, a Delaware corporation, PULITZER INC., a Delaware corporation, each of Pulitzer's direct or indirect subsidiaries party thereto, JPMORGAN CHASE BANK, N.A., as administrative agent with respect to the Revolving Credit Facility and as collateral agent for the Revolving Secured Parties, JPMORGAN CHASE BANK, N.A., as administrative agent with respect to the Term Loan Facility and as collateral agent for the Term Loan Secured Parties, U.S. BANK NATIONAL ASSOCIATION, not in its individual capacity, but solely in its capacity as Trustee under the Notes Indenture, and DEUTSCHE BANK TRUST COMPANY AMERICAS, as collateral agent for the Notes Secured Parties. Capitalized terms used but not otherwise defined herein shall have the meaning set forth in the Pari Passu Intercreditor Agreement. This Pari Passu Intercreditor Agreement Joinder is being executed and delivered pursuant to Article VIII of the Pari Passu Intercreditor Agreement.

Joinder. By executing and delivering this Pari Passu Intercreditor Agreement Joinder, the undersigned as Additional Agent in its capacity as [[Administrative Agent/Trustee/other representaive] and as [Collateral Agent/Collateral Trustee/other representative] for holders of Additional First Lien Obligations pursuant to [identify Additional First Lien Obligations Documents] agrees, on its own behalf and on behalf of such holders of Additional First Lien Obligations, to be bound by all the terms and provisions of the Pari Passu Intercreditor Agreement as an Agent, as fully as if the undersigned had executed and delivered the Pari Passu Intercreditor Agreement as of the date thereof.

Governing Law. This Pari Passu Intercreditor Agreement Joinder shall be construed in accordance and governed by the law of the State of New York.

IN WITNESS WHEREOF, the parties hereto have caused this Pari Passu Intercreditor Agreement Joinder to be executed as of _____, 20____ .

[_____]

By

Name:

Title:

FORM OF
PULITZER PARI PASSU INTERCREDITOR AGREEMENT JOINDER
ADDITIONAL GRANTOR

Reference is made to the Pulitzer Pari Passu Intercreditor Agreement dated as of _____, 20____ (as amended, supplemented, amended and restated or otherwise modified and in effect from time to time, the "Pari Passu Intercreditor Agreement") among LEE ENTERPRISES, INCORPORATED, a Delaware corporation, PULITZER INC., a Delaware corporation, each of Pulitzer's direct or indirect subsidiaries party thereto,, JPMORGAN CHASE BANK, N.A., as administrative agent with respect to the Revolving Credit Facility and as collateral agent for the Revolving Secured Parties, JPMORGAN CHASE BANK, N.A., as administrative agent with respect to the Term Loan Facility and as collateral agent for the Term Loan Secured Parties, U.S. BANK NATIONAL ASSOCIATION, not in its individual capacity, but solely in its capacity as Trustee under the Notes Indenture, and DEUTSCHE BANK TRUST COMPANY AMERICAS, as collateral agent for the Notes Secured Parties. Capitalized terms used but not otherwise defined herein shall have the meaning set forth in the Pari Passu Intercreditor Agreement. This Pari Passu Intercreditor Agreement Joinder is being executed and delivered pursuant to Section 9.12 of the Pari Passu Intercreditor Agreement.

Joinder. By executing and delivering this Pari Passu Intercreditor Agreement Joinder, the undersigned, _____, a _____, hereby agrees to become party as a Grantor under the Pari Passu Intercreditor Agreement for all purposes thereof on the terms set forth therein, and to be bound by the terms of the Pari Passu Intercreditor Agreement as fully as if the undersigned had executed and delivered the Pari Passu Intercreditor Agreement as of the date thereof.

Governing Law. This Pari Passu Intercreditor Agreement Joinder shall be construed in accordance and governed by the law of the State of New York.

IN WITNESS WHEREOF, the parties hereto have caused this Pari Passu Intercreditor Agreement Joinder to be executed as of _____, 20____.

[_____]

By

Name:

Title:

FORM OF PREPAYMENT OPTION NOTICE

Attention of []
Telecopy No. []

[Date]

Ladies and Gentlemen:

The undersigned, _____, as administrative agent (in such capacity, the "Administrative Agent"), refers to the First Lien Credit Agreement, dated as of March 31, 2014 (as amended, supplemented or otherwise modified from time to time, the "Credit Agreement"), among Lee Enterprises, Incorporated (the "Borrower"), the Lenders party thereto, and JPMorgan Chase Bank, N.A., as administrative agent (in such capacity, the "Administrative Agent"). Unless otherwise defined herein, terms defined in the Credit Agreement and used herein shall have the meanings given to them in the Credit Agreement. The Administrative Agent hereby gives notice of an offer of prepayment made by the Borrower pursuant to Section 5.02(e) of the Credit Agreement of the Prepayment Amount. Amounts applied to prepay the Loans shall be applied pro rata to the Loans held by you. The portion of the Prepayment Amount to be allocated to the Loans held by you and the date on which such prepayment will be made to you (should you elect to receive such prepayment) are set forth below:

- (A) Prepayment Amount _____
- (B) Portion of Prepayment
Amount to be received by you _____
- (C) Mandatory Prepayment Date (10 Business Days after the
date of this Prepayment Option Notice) _____

IF YOU DO NOT WISH TO RECEIVE ALL OF THE LOAN PREPAYMENT AMOUNT TO BE ALLOCATED TO YOU ON THE MANDATORY PREPAYMENT DATE INDICATED IN PARAGRAPH (C) ABOVE, please sign this notice in the space provided below and indicate the percentage of the loan prepayment amount otherwise payable which you do not wish to receive. Please return this notice as so completed via telecopy to the attention of [] at _____, no later than [10:00] a.m., New York City time, on the date that is 5 Business Days after the date of this Prepayment Option Notice, at Telecopy No. []. **IF YOU DO NOT RETURN THIS NOTICE, YOU WILL RECEIVE 100% OF THE LOAN PREPAYMENT ALLOCATED TO YOU ON THE MANDATORY PREPAYMENT DATE.**

_____,

as Administrative Agent

By: _____

Title:

_____,

(Name of Lender)

By: _____

Title:

Percentage of Prepayment

Amount Declined: %

SECOND LIEN LOAN AGREEMENT

among

LEE ENTERPRISES, INCORPORATED,

VARIOUS LENDERS

and

WILMINGTON TRUST, NATIONAL ASSOCIATION,

as ADMINISTRATIVE AGENT and COLLATERAL AGENT

Dated as of March 31, 2014

JPMORGAN SECURITIES LLC

and

DEUTSCHE BANK SECURITIES INC.
as JOINT LEAD ARRANGERS

and
as JOINT BOOKRUNNERS

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SECOND LIEN LOAN AGREEMENT, dated as of March 31, 2014, among LEE ENTERPRISES, INCORPORATED, a Delaware corporation (the "Borrower"), the Lenders party hereto from time to time, and WILMINGTON TRUST, NATIONAL ASSOCIATION, as Administrative Agent. All capitalized terms used herein and defined in Section 1 are used herein as therein defined.

The parties hereto hereby agree as follows:

SECTION 1. Definitions and Accounting Terms.

1.01 Defined Terms . As used in this Agreement, the following terms shall have the following meanings (such meanings to be equally applicable to both the singular and plural forms of the terms defined):

"Acquired Indebtedness" shall mean, with respect to any Person, Indebtedness (1) of a Person or any of its Subsidiaries existing at the time such Person is merged or consolidated with the Borrower or a Restricted Subsidiary or becomes a Restricted Subsidiary, (2) assumed in connection with the acquisition of assets from such Person or (3) secured by a Lien encumbering any asset acquired by such specified Person, in each case whether or not Incurred by such Person in connection with, or in anticipation or contemplation of, such Person becoming a Restricted Subsidiary or such acquisition. Acquired Indebtedness shall be deemed to have been Incurred, with respect to clause (1) of the preceding sentence, on the date such Person is merged or consolidated with the Borrower or a Restricted Subsidiary or becomes a Restricted Subsidiary and, with respect to clauses (2) and (3) of the preceding sentence, on the date of consummation of such acquisition of assets.

"Additional First Lien Indebtedness" shall mean the Indebtedness under the First Lien Notes Indenture and any other Indebtedness (other than Lee Priority Payment Lien Obligations) that is secured by Liens solely on the Lee Collateral that has equal priority as the Liens securing the First Lien Notes Obligations with respect to such Lee Collateral and that is permitted by clause (1) or (36) (or, to the extent relating to Refinancings of Indebtedness secured by Liens permitted by either such clause, (19)) of the definition of "Permitted Liens" and the Payment Obligations in respect of which Indebtedness does not constitute Lee Priority Payment Lien Obligations.

"Additional First Lien Indebtedness Document" shall mean any document governing Additional First Lien Indebtedness, as such documents may be amended, restated or supplemented from time to time in accordance therewith and herewith.

"Additional Junior Intercreditor Agreement" shall mean an intercreditor agreement among the Collateral Agent (as senior representative thereunder), the agent, trustee or other representative of all other the Permitted Indebtedness subject thereto (as junior representative thereunder), the Borrower, each relevant Restricted Subsidiary, and such other Persons as shall be deemed appropriate by the Administrative Agent, in form and substance satisfactory to the Administrative Agent and the Required Lenders.

"Additional Security Documents" shall have the meaning provided in Section 9.12(b).

“Adjusted Consolidated Net Income” shall mean, as to any Person for any period, Consolidated Net Income for such period for such Person and its Subsidiaries (A) plus the sum of (without duplication) (i) the amount of all net non-cash charges (including, without limitation, depreciation, amortization, deferred tax expense, non-cash stock-based compensation and non-cash interest expense) and net non-cash losses which were included in arriving at Consolidated Net Income for such period and (ii) any extraordinary cash gains and any cash gains from the sale or other disposition of assets in each case to the extent not already included in arriving at Consolidated Net Income for such period and (B) less the sum of (without duplication) (i) the amount of all net non-cash gains and non-cash credits which were included in arriving at Consolidated Net Income for such period and (ii) any extraordinary cash losses and any cash losses from the sale or other disposition of any assets in each case to the extent not already included in arriving at Consolidated Net Income for such period.

“Adjusted Pulitzer Consolidated Working Capital” shall mean, at any time, Pulitzer Consolidated Current Assets (but excluding therefrom all cash and Cash Equivalents) less Pulitzer Consolidated Current Liabilities at such time.

“Adjusted Pulitzer Net Income” shall mean, for any period, the Adjusted Consolidated Net Income of the Borrower and its Subsidiaries minus the Adjusted Consolidated Net Income of the Lee Entities.

“Administrative Agent” shall mean Wilmington Trust, National Association, in its capacity as administrative agent for the Lenders hereunder and under the other Credit Documents, and shall include any successor to the Administrative Agent appointed pursuant to Section 12.09.

“Affiliate” shall mean, with respect to any specified Person, any other Person, directly or indirectly, controlling or controlled by or under direct or indirect common control with such specified Person. For the purposes of this definition, “control” when used with respect to any Person means the power to direct the management and policies of such Person, directly or indirectly, whether through the ownership of voting securities, by contract or otherwise; and the terms “controlling” and “controlled” have meanings correlative to the foregoing.

“Agent” shall mean and include each of the Administrative Agent, the Collateral Agent and the Joint Lead Arrangers.

“Agreement” shall mean this Second Lien Loan Agreement, as modified, supplemented, amended, restated (including any amendment and restatement hereof), extended or renewed from time to time.

“Anti-Money Laundering Laws” shall have the meaning provided in Section 8.23(c).

“Anti-Corruption Laws” shall mean all laws, rules and regulations of any jurisdiction applicable to the Borrower or its Subsidiaries from time to time concerning or relating to bribery or corruption.

“Applicable Interest Rate” shall mean 12.0% per annum.

“Asset Acquisition” shall mean (1) an Investment by the Borrower or any Restricted Subsidiary in any other Person pursuant to which such Person shall become a Restricted Subsidiary or shall be consolidated or merged with the Borrower or any Restricted Subsidiary or (2) the acquisition by the Borrower or any Restricted Subsidiary of all or substantially all of the assets of any Person or a division, operating unit or other business of any Person.

“Asset Disposition” shall mean any sale, lease, transfer, issuance or other disposition, or a series of related sales, leases, transfers, issuances or dispositions that are part of a common plan, of shares of Capital Stock of a Subsidiary (other than directors’ qualifying shares or local ownership shares) (it being understood that the Capital Stock of the Borrower is not an asset of the Borrower), property or other assets (each referred to for the purposes of this definition as a “disposition”) by the Borrower or any of its Restricted Subsidiaries, including any disposition by means of a merger, consolidation or similar transaction.

Notwithstanding the preceding, the following items shall not be deemed to be Asset Dispositions:

- (1) a disposition of assets by (i) a Restricted Subsidiary that is a Lee Entity to the Borrower, (ii) by the Borrower or a Lee Entity that is a Restricted Subsidiary to any Lee Entity that is a Restricted Subsidiary, or (iii) by any Pulitzer Entity that is a Restricted Subsidiary to any other Pulitzer Entity that is a Restricted Subsidiary;
- (2) the sale or disposition of cash or Cash Equivalents in the ordinary course of business or the unwinding or termination of Hedging Obligations (and the payment of any settlement amount or termination amount with respect thereto);
- (3) a disposition of inventory (including on an intercompany basis), vehicles, raw materials or products or the sale of services in the ordinary course of business;
- (4) a disposition of used, obsolete, worn out, damaged or surplus equipment or equipment or assets that are no longer used or useful in the conduct of the business of the Borrower and its Restricted Subsidiaries and that are disposed of in each case in the ordinary course of business;
- (5) the disposition of all or substantially all of the assets of the Borrower and its Restricted Subsidiaries, taken as a whole, in a manner permitted pursuant to Section 10.07 or any disposition that constitutes a Change of Control;
- (6) an issuance of Capital Stock by a Restricted Subsidiary to the Borrower or to a Restricted Subsidiary and each other equity holder on a pro rata basis; *provided* that (i) such issuance does not result in the Borrower or a Restricted Subsidiary of the Borrower holding a smaller percentage of such Capital Stock than immediately prior to such issuance, except as a result of rounding and (ii) no such issuance shall result in any Pulitzer Entity becoming a Lee Entity;

- (7) (a) for purposes of Section 10.05 only, the making of a Permitted Investment or a disposition subject to Section 10.02 (or that would be subject to Section 10.02 but for the exclusions therefrom) and (b) an Asset Swap;
- (8) dispositions of Capital Stock of a Restricted Subsidiary or other property or assets in a single transaction or a series of related transactions with an aggregate Fair Market Value of less than \$5.0 million;
- (9) the creation of a Permitted Lien and dispositions in connection with Permitted Liens;
- (10) dispositions of receivables in connection with the compromise, settlement or collection thereof in the ordinary course of business or in bankruptcy or similar proceedings and exclusive of factoring or similar arrangements;
- (11) (a) the licensing, sublicensing and/or cross-licensing of patents, trademarks, copyrights, software, trade secrets, know-how and other intellectual property, know-how or other general intangibles in the ordinary course of business, (b) licenses, sublicenses, leases or subleases of other property in the ordinary course of business and (c) the abandonment of patents, trademarks, copyrights, software, trade secrets, know-how and other intellectual property, which, solely in the case of this clause (c), in the Good Faith determination of the Borrower is not material to the business of the Borrower and its Restricted Subsidiaries, taken as a whole;
- (12) (a) to the extent allowable under Section 1031 of the Code, any exchange of like property (excluding any boot thereon) for use in a Related Business and (b) dispositions of property to the extent that (i) such property is exchanged for credit against the purchase price of similar replacement property or (ii) the proceeds of such dispositions are promptly applied to the purchase price of such replacement property;
- (13) (a) foreclosure on assets or transfers by reason of eminent domain or otherwise and (b) dispositions of property subject to or resulting from casualty losses and condemnation or similar proceedings (including dispositions in lieu thereof);
- (14) any sale or other disposition of Capital Stock, Indebtedness, an Investment or other securities of an Unrestricted Subsidiary;
- (15) dispositions in connection with a Sale/Leaseback Transaction that is made for cash consideration in an amount not less than the cost of the underlying fixed or capital asset plus the cost of any repairs or improvements thereto and is consummated within 365 days after the later of the date that the Borrower or any Restricted Subsidiary acquires or completes the acquisition, repair or construction, as applicable, of such fixed or capital asset;
- (16) the receipt by the Borrower or any Restricted Subsidiary of any cash insurance proceeds or condemnation award payable by reason of theft, loss, physical destruction or damage, taking or similar event with respect to any of their

- respective property or assets and such theft, loss, physical destruction or damage, taking or similar event;
- (17) operating leases and subleases in the ordinary course of business;
 - (18) the surrender or waiver of contract or litigation rights or claims or the settlement, release, surrender or waiver of tort or other litigation rights or claims or the surrender or waiver of rights or claims pertaining to any other dispute or controversy of any kind;
 - (19) (a) the contribution of any real property (including, without limitation, land, buildings and fixtures) by the Borrower or any of its Restricted Subsidiaries to a pension plan to satisfy funding obligations of the Borrower or any of its Restricted Subsidiaries under such plan, (b) dispositions of residential real property and related assets in the ordinary course of business in connection with relocation activities for directors, officers, employees, members of management or consultants of the Borrower or any Restricted Subsidiary and (c) the expiration of any option agreement with respect to real or personal property;
 - (20) the transfer of improvements, additions or alterations in connection with the lease or sublease of any property;
 - (21) the issuance of Disqualified Stock or Preferred Equity that is permitted by Section 10.01; and
 - (22) a disposition (including, without limitation, (a) the issuance of Capital Stock of a Restricted Subsidiary and (b) pursuant to buy/sell arrangements between the joint venture parties set forth in the joint venture agreement or similar agreements entered into with respect to such joint venture) in connection with any Permitted Joint Venture Transaction.

“Asset Swap” shall mean an exchange or substantially concurrent purchase and sale of Related Business Assets between the Borrower or any of its Restricted Subsidiaries and another Person (it being understood that such assets may include Capital Stock or other securities of another Person that owns such Related Business Assets (or that is primarily engaged in a Related Business) or that is or becomes a Restricted Subsidiary of the Borrower pursuant to such transaction); *provided* that the Borrower or such Restricted Subsidiary, as the case may be, receives consideration at least equal to the Fair Market Value (such Fair Market Value to be determined, at the option of the Borrower, as of the date a letter of intent for such transaction is entered into, as of the date of such transaction or as of the date of contractually agreeing to such transaction).

“Assignment and Assumption Agreement” shall mean an Assignment and Assumption Agreement substantially in the form of Exhibit J (appropriately completed).

“Attributable Indebtedness” in respect of a Sale/Leaseback Transaction shall mean, as at the time of determination, (1) if such Sale/Leaseback Transaction does not constitute a Capitalized Lease Obligation, the present value (discounted at the interest rate implicit in the

transaction, as reasonably determined by the Borrower) of the total obligations of the lessee for rental payments (other than rental payments based upon such lessee's revenues or other operating results and without giving effect to any adjustments for changes in the Consumer Price Index or similar adjustments) during the remaining term of the lease included in such Sale/Leaseback Transaction (including any period for which such lease has been extended), determined in accordance with GAAP or (2) if such Sale/Leaseback Transaction constitutes a Capitalized Lease Obligation, the amount of Indebtedness represented thereby will be determined in accordance with the definition of "Capitalized Lease Obligations."

"Authorized Officer" shall mean, with respect to (i) delivering the Notice of Borrowing, notices of any prepayments pursuant to Section 5.01 and similar notices, any person or persons that has or have been authorized by the Board of Directors of the Borrower to deliver such notices pursuant to this Agreement and that has or have appropriate signature cards on file with the Administrative Agent, (ii) delivering financial information and officer's certificates pursuant to this Agreement, the Chief Financial Officer, the treasurer or the principal accounting officer of the Borrower, and (iii) any other matter in connection with this Agreement or any other Credit Document, any officer (or a person or persons so designated by any two officers) of the Borrower.

"Average Life" shall mean, as of the date of determination, with respect to any Indebtedness, Disqualified Stock or Preferred Equity, the quotient obtained by dividing (1) the sum of the products of the numbers of years from the date of determination to the dates of each successive scheduled principal payment of such Indebtedness or redemption or similar payment with respect to such Disqualified Stock or Preferred Equity multiplied by the amount of such payment by (2) the sum of all such payments.

"Bankruptcy Code" shall have the meaning provided in Section 11.05.

"Board of Directors" shall mean:

- (1) with respect to a corporation, the Board of Directors of the corporation or (other than for purposes of determining Change of Control) any committee thereof duly authorized to act on behalf of the Board of Directors with respect to the relevant matter;
- (2) with respect to a partnership, the Board of Directors of the direct or indirect general partner of the partnership; and
- (3) with respect to any other Person, the board or a committee of such Person serving a similar function.

"Borrower" shall have the meaning provided in the first paragraph of this Agreement.

"Borrowing" shall mean the borrowing of the Loans.

“Business Day” shall mean each day that is not a Saturday, Sunday or other day on which commercial banking institutions in New York, New York are authorized or required by law to close.

“Capital Expenditures” shall mean, with respect to any Person, all expenditures by such Person which should be capitalized in accordance with GAAP and, without duplication, the amount of Capitalized Lease Obligations incurred by such Person.

“Capital Stock” of any Person shall mean (1) with respect to any Person that is a corporation, any and all shares, interests, rights to purchase, warrants, options, participations or other equivalents of or interests in (however designated) equity of such Person, including any Common Stock or Preferred Equity, and (2) with respect to any Person that is not a corporation, any and all partnership, limited liability company, membership or other equity interests of such Person, but in each case excluding any debt securities convertible into or exchangeable for any of the foregoing

“Capital Times” shall mean The Capital Times Company and its successors and assigns.

“Capitalized Lease Obligations” shall mean an obligation that is required to be classified and accounted for as a capitalized lease for financial reporting purposes on the balance sheet of the applicable Person in accordance with GAAP, and the amount of Indebtedness represented by such obligation will be the capitalized amount of such obligation at the time any determination thereof is to be made or at such other time as may be specified herein as determined in accordance with GAAP. Notwithstanding the foregoing, to the extent a Capitalized Lease Obligation was or would have been characterized as an operating lease in accordance with GAAP on the Effective Date, then such Capitalized Lease Obligations shall be excluded for purposes of (i) calculating Consolidated Interest Expenses, (ii) calculating the Consolidated Leverage Ratio and the Priority Leverage Ratio, (iii) determining the amount of Indebtedness under Section 10.01 and (iv) determining the amount of Permitted Investments (to the extent re-characterized as Capitalized Lease Obligations after such obligation is entered into).

“Cash Equivalents” shall mean:

- (1) Dollars, or in the case of any Foreign Subsidiary, such currencies held by it from time to time in the ordinary course of business;
- (2) securities issued or directly and fully guaranteed or insured by the United States or any agency or instrumentality of the United States, having maturities of not more than one year from the date of acquisition;
- (3) marketable general obligations issued by any state of the United States or any political subdivision of any such state or any public instrumentality thereof maturing within one year from the date of acquisition and, at the time of acquisition, having a credit rating of “A” (or the equivalent thereof) or better from either S&P or Moody’s or, if applicable, their respective successors, or carrying an equivalent rating by another Rating Agency if both of the two foregoing Rating

Agencies (or their respective successors, as applicable) cease publishing ratings of such investments;

- (4) certificates of deposit, demand deposits, time deposits, eurodollar time deposits, overnight bank deposits or bankers' acceptances having maturities of not more than one year from the date of acquisition thereof issued by any bank or trust company (x) the long-term debt of which is rated at the time of acquisition thereof at least "A" or the equivalent thereof by S&P (or, if applicable, any successor thereto), or "A" or the equivalent thereof by Moody's (or, if applicable, any successor thereto) or carrying an equivalent rating by another Rating Agency if both of the two foregoing Rating Agencies (or their respective successors, as applicable) cease publishing ratings of such investments or (y) the short term commercial paper of such bank or trust company or its parent company is rated at the time of acquisition thereof at least "A-1" or the equivalent thereof by S&P (or, if applicable, any successor thereto) or "P-1" or the equivalent thereof by Moody's (or, if applicable, any successor thereto), or carrying an equivalent rating by another Rating Agency if both of the two foregoing Rating Agencies (or their respective successors, as applicable) cease publishing ratings of such investments, and having combined capital and surplus in excess of \$500 million;
- (5) repurchase obligations with a term of not more than 90 days for underlying securities of the types described in clauses (2), (3) and (4) above, entered into with any bank or trust company meeting the qualifications specified in clause (4) above;
- (6) commercial paper rated at the time of acquisition thereof at least "A-1" or the equivalent thereof by S&P (or, if applicable, any successor thereto) or "P-1" or the equivalent thereof by Moody's (or, if applicable, any successor thereto), or carrying an equivalent rating of another Rating Agency, if both of the two named Rating Agencies cease publishing ratings of such investments, and in any case maturing within one year after the date of acquisition thereof;
- (7) interests in any investment company or money market fund that invests 95% or more of its assets in instruments of the type specified in clauses (1) through (6) above;
- (8) money market funds that (i) comply with the criteria set forth in Rule 2A-7 of the Investment Company Act of 1940, as amended, (ii) are rated at the time of acquisition thereof "AAA" or the equivalent by S&P (or, if applicable, any successor thereto) or "Aaa" or the equivalent thereof by Moody's (or, if applicable, any successor thereto), or carrying an equivalent rating by another Rating Agency if both of the two foregoing Rating Agencies (or their respective successors, as applicable) cease publishing ratings of such investments and (iii) have portfolio assets of at least \$5.0 billion; and
- (9) in the case of any Foreign Subsidiary, direct obligations of the sovereign nation (or any agency thereof) in which such Foreign Subsidiary is organized and is

conducting business or in obligations fully and unconditionally guaranteed by such sovereign nation (or any agency thereof), in each case having maturities of not more than twelve months from the date of acquisition thereof and other short-term investments which are customarily used for cash management purposes in any country in which such Foreign Subsidiary operates.

“Cash Management Obligations” shall mean obligations of the Borrower or any Subsidiary in relation to Cash Management Services.

“Cash Management Services” shall mean (1) treasury, depository or cash management services, arrangements or agreements (including, without limitation, credit, debt or other purchase card programs and intercompany cash management services) or any automated clearinghouse transfers of funds (including reimbursement and indemnification obligations with respect to letters of credit or similar instruments), and (2) netting services, overdraft protections, controlled disbursement, ACH transactions, return items, interstate deposit network services, cash pooling and operational foreign exchange management, Society for Worldwide Interbank Financial Telecommunication transfers and similar programs).

“CDP” shall mean Community Distribution Partners, LLC and its successors.

“CERCLA” shall mean the Comprehensive Environmental Response, Compensation, and Liability Act of 1980, as the same has been amended and may hereafter be amended from time to time, 42 U.S.C. § 9601 et seq.

“Change of Control” shall mean:

- (1) any “person” or “group” of related persons (as such terms are used in Sections 13(d) and 14(d) of the Exchange Act) becomes the beneficial owner (as defined in Rules 13d-3 and 13d-5 under the Exchange Act), directly or indirectly, of a majority of the total voting power of the Voting Stock of the Borrower (or its successors by merger, consolidation or purchase of all or substantially all of its assets);
- (2) the sale, assignment, lease, transfer, conveyance or other disposition (other than by way of merger or consolidation), in one or a series of related transactions, of all or substantially all of the assets of the Borrower and its Subsidiaries taken as a whole to any “person” (as such term is used in Sections 13(d) and 14(d) of the Exchange Act) other than a Restricted Subsidiary; or
- (3) the adoption by the stockholders of the Borrower of a plan or proposal for the liquidation or dissolution of the Borrower.

“Claims” shall have the meaning provided in the definition of “Environmental Claims” contained herein.

“Code” shall mean the Internal Revenue Code of 1986, as amended from time to time, and the regulations promulgated and rulings issued thereunder. Section references to the

Code are to the Code, as in effect at the date of this Agreement and any subsequent provisions of the Code, amendatory thereof, supplemental thereto or substituted therefor.

“Collateral” shall mean all property (whether real or personal) with respect to which any security interests have been granted (or purported to be granted) pursuant to any Security Document, all Mortgaged Properties and all cash and Cash Equivalents delivered as collateral for any Obligations pursuant to this Agreement and the other Credit Documents.

“Collateral Agent” shall mean the Administrative Agent acting as collateral agent for the Secured Creditors pursuant to the Security Documents.

“Commitment” shall mean, as to any Lender, the obligation of such Lender, if any, to make a Loan to the Borrower in a principal amount not to exceed the amount set forth under the heading “Commitment” opposite such Lender’s name on Schedule I. The original aggregate amount of the Commitments is \$150,000,000.

“Commodity Agreement” shall mean any commodity futures contract, commodity option, commodity swap agreement, commodity collar agreement, commodity cap agreement or other similar agreement or arrangement entered into by the Borrower or any Restricted Subsidiary.

“Common Stock” shall mean, with respect to any Person, any and all shares, interest or other participations in, and other equivalents (however designated and whether voting or nonvoting) of such Person’s common stock or, in the case of a Person that is not a corporation, similar common equity interests, in each case whether or not outstanding on the Effective Date, and includes, without limitation, all series and classes of such common stock or similar common equity interests, as the case may be.

“Company” shall mean any corporation, limited liability company, partnership or other business entity (or the adjectival form thereof, where appropriate).

“Company Affiliate” shall mean any Affiliate of the Borrower, except a Subsidiary.

“Consolidated EBITDA” shall mean, with respect to any Person for any period, the Consolidated Net Income of such Person for such period:

- (1) increased (without duplication) by the following items to the extent deducted in calculating such Consolidated Net Income:
 - (a) Consolidated Interest Expense; *plus*
 - (b) Consolidated Income Taxes; *plus*
 - (c) consolidated depreciation expense; *plus*
 - (d) consolidated amortization expense or impairment charges recorded in connection with the application of Accounting Standards Codification

(“ASC”) No. 350 “Goodwill and Other Intangibles” and ASC No. 360 “Accounting for the Impairment or Disposal of Long Lived Assets;” *plus*

- (e) other non-cash charges reducing Consolidated Net Income, including any write-offs or write-downs (excluding any such non-cash charge to the extent it represents an accrual of or reserve for cash charges in any future period or amortization of a prepaid cash expense that was paid in a prior period not included in the calculation); *plus*
- (f) any non-cash compensation expense, charge, cost, accrual or reserve including any such non-cash expense, charge, cost, accrual or reserve arising from grants of restricted stock, restricted stock units, performance shares, stock options, stock appreciation or similar rights or other rights or equity incentive programs or awards to future, current or past officers, directors, members of management, consultants and employees of the Borrower or any Restricted Subsidiary; *provided* that such shares, options or other rights or awards can be redeemed at the option of the holder only for Capital Stock of the Borrower (other than Disqualified Stock) plus cash in lieu of fractional shares, options or rights or awards (for purposes of clarity, it is understood and agreed that any of the foregoing instruments shall be deemed to be redeemable only for Capital Stock notwithstanding (i) the right of any holder thereof to surrender any of the foregoing instruments to pay the exercise price thereof or taxes and (ii) any obligation of the Borrower to purchase, redeem or otherwise acquire or retire any of the foregoing (including, without limitation, at the option of the holder thereof) pursuant to any stock option, stock purchase or other equity incentive plan, award or agreement in connection with a change of control of the Borrower or a similar transaction); *plus*
- (g) the amount of any fee, cost, charge, expense or reserve to the extent actually reimbursed or reimbursable by third parties pursuant to indemnification or reimbursement provisions or similar agreements or insurance; *provided* that such Person in good faith expects to receive reimbursement for such fee, cost, expense or reserve within the next four fiscal quarters; *plus*
- (h) any proceeds of business interruption insurance in an amount representing the earnings for the applicable period that such proceeds are intended to replace (whether or not received so long as such Person in good faith expects to receive the same within the next four fiscal quarters); *plus*
- (i) any fees, costs, charges or other expenses (including legal, tax and structuring fees, costs, charges and expenses) made or Incurred in connection with any actual or proposed Investment, asset sale, acquisition, recapitalization, issuance of Capital Stock, Incurrence of Indebtedness, any amendment, modification or Refinancing of Indebtedness (including as a result of ASC No. 805 (or any successor or similar accounting

standard or pronouncement) and including expenses related to the early extinguishment of debt) or any other transaction; *plus*

- (j) the amount of any restructuring charges (including lease termination, severance and relocation expenses), integration costs or other business optimization expenses or reserves or other non-recurring charges or expenses deducted (and not added back) in such period in computing Consolidated Net Income;
- (2) decreased (without duplication) by (a) non-cash items increasing Consolidated Net Income of such Person for such period (excluding any items which represent the recognition of deferred revenue or reversal of any accrual of, or reserve for, anticipated cash charges that reduced Consolidated EBITDA in any prior period), (b) Consolidated Income Taxes benefits, (c) any non-recurring gain, including, without limitation, income or gains relating to the early extinguishment of debt and (d) any amounts or proceeds under clause (1)(g) or (h) above that increased Consolidated EBITDA in any prior period but that were not received by such Person within the next four fiscal quarters; and
- (3) increased or decreased (without duplication) to eliminate the following items reflected in Consolidated Net Income:
 - (a) any net gain or loss resulting in such period from Hedging Obligations and the application of ASC No. 815;
 - (b) all unrealized gains and losses relating to financial instruments to which fair market value accounting is applied;
 - (c) any net gain or loss resulting in such period from currency translation gains or losses related to currency remeasurements of Indebtedness (including any net loss or gain resulting from Hedging Obligations for currency exchange risk); and
 - (d) effects of adjustments (including the effects of such adjustments pushed down to the Borrower and its Restricted Subsidiaries) in any line item in such Person's consolidated financial statements in such period pursuant to GAAP resulting from the application of purchase/acquisition accounting in relation to any completed acquisition or other transaction.

Notwithstanding the foregoing, clauses (1)(b) through (j) relating to amounts of a Restricted Subsidiary (other than a Subsidiary Guarantor) of a Person will be added to Consolidated Net Income to compute Consolidated EBITDA of such Person only to the extent (and in the same proportion) that the net income (loss) of such Restricted Subsidiary (other than a Subsidiary Guarantor) was included in calculating the Consolidated Net Income of such Person.

“Consolidated Income Taxes” means, with respect to any Person for any period, taxes imposed upon such Person and its consolidated Restricted Subsidiaries or other payments

required to be made by such Person or any of its consolidated Restricted Subsidiaries by any governmental authority, which taxes or other payments are calculated by reference to the income or profits or capital of such Person and/or its consolidated Restricted Subsidiaries (to the extent such income or profits were included in computing Consolidated Net Income for such period), including, without limitation, state, franchise and similar taxes and foreign withholding taxes regardless of whether such taxes or payments are required to be remitted to any governmental authority, computed on a consolidated basis in accordance with GAAP.

“Consolidated Interest Expense” shall mean, with respect to any Person for any period, the interest expense of such Person and its consolidated Restricted Subsidiaries for such period determined on a consolidated basis in accordance with GAAP, plus to the extent not included in such interest expense:

- (1) the portion of any payments or accruals with respect to Capitalized Lease Obligations or Attributable Indebtedness that are allocable to interest expense;
- (2) amortization of debt discount (including the amortization of original issue discount resulting from the issuance of Indebtedness at less than par) and debt issuance costs (*provided, however*, that any amortization of bond premium will be credited to reduce Consolidated Interest Expense unless, pursuant to GAAP, such amortization of bond premium has otherwise reduced Consolidated Interest Expense);
- (3) non-cash interest expense, but any non-cash interest income or expense attributable to the movement in the mark-to-market valuation of Hedging Obligations or other derivative instruments pursuant to GAAP shall be excluded from the calculation of Consolidated Interest Expense;
- (4) commissions, discounts and other fees and charges owed with respect to letters of credit and bankers’ acceptance financing;
- (5) interest expense on Indebtedness of another Person that is Guaranteed by the Borrower or any of its Restricted Subsidiaries or secured by a Lien on assets of the Borrower or any of its Restricted Subsidiaries;
- (6) costs associated with entering into Hedging Obligations (including amortization of fees) related to Indebtedness;
- (7) interest expense that was capitalized during such period; and
- (8) the cash contributions to any employee stock ownership plan or similar trust to the extent such contributions are used by such plan or trust to pay interest or fees to any Person (other than the Borrower and its Restricted Subsidiaries) in connection with Indebtedness Incurred by such plan or trust.

For purposes of the foregoing, total interest expense will be determined (i) after giving effect to any net payments made or received by the Borrower and its Restricted Subsidiaries with respect to Interest Rate Agreements and (ii) exclusive of amounts classified as

other comprehensive income on the consolidated balance sheet of the Borrower. Notwithstanding anything to the contrary contained herein, commissions, discounts, yield and other fees and charges Incurred in connection with any transaction pursuant to which the Borrower or its Restricted Subsidiaries may sell, convey or otherwise transfer or grant a security interest in any accounts receivable or related assets shall be included in Consolidated Interest Expense.

“Consolidated Leverage Ratio” shall mean at any date of determination the ratio of: (1) the sum (without duplication) of the aggregate outstanding amount of Indebtedness of the Borrower and its Restricted Subsidiaries as of the date of determination on a consolidated basis in accordance with GAAP to (2) the Borrower’s Consolidated EBITDA for the four most recently completed fiscal quarters (the “Four Quarter Period”) ending on or prior to the date of determination for which annual or quarterly financial statements are available, *provided* that any Indebtedness of any Pulitzer Entity and any Consolidated EBITDA of any Pulitzer Entity will not be included in the calculation of the Consolidated Leverage Ratio until the Pulitzer Debt Satisfaction Date, *provided further*, that:

- (1) if the Borrower or any Restricted Subsidiary:
 - (a) has Incurred any Indebtedness since the beginning of such Four Quarter Period that remains outstanding on such date of determination or if the transaction giving rise to the need to calculate the Consolidated Leverage Ratio includes an Incurrence of Indebtedness, Consolidated EBITDA for such period will be calculated after giving effect on a *pro forma* basis to such Indebtedness as if such Indebtedness had been Incurred on the first day of such period and the discharge of any other Indebtedness repaid, repurchased, redeemed, retired, defeased or otherwise discharged with the proceeds of such new Indebtedness as if such discharge had occurred on the first day of such Four Quarter Period; or
 - (b) has repaid, repurchased, redeemed, retired, defeased or otherwise discharged any Indebtedness since the beginning of such Four Quarter Period that is no longer outstanding on such date of determination or if the transaction giving rise to the need to calculate the Consolidated Leverage Ratio includes a discharge of Indebtedness (in each case, other than Indebtedness Incurred under any revolving Debt Facility unless such Indebtedness has been permanently repaid and the related commitment terminated and not replaced), Consolidated EBITDA for such period will be calculated after giving effect on a *pro forma* basis to such discharge of such Indebtedness, including with the proceeds of such new Indebtedness, as if such discharge had occurred on the first day of such Four Quarter Period;
- (2) if since the beginning of such Four Quarter Period, the Borrower or any Restricted Subsidiary shall have made any Asset Disposition or disposed of or discontinued (as defined under GAAP) any company, division, operating unit, segment, business, group of related assets (*provided*, that such group of related assets has a

Fair Market Value in excess of \$2.5 million) or line of business or if the transaction giving rise to the need to calculate the Consolidated Leverage Ratio includes such a transaction:

- (a) the Consolidated EBITDA for such Four Quarter Period will be reduced by an amount equal to the Consolidated EBITDA (if positive) directly attributable to the assets that are the subject of such disposition or discontinuation for such Four Quarter Period or increased by an amount equal to the Consolidated EBITDA (if negative) directly attributable thereto for such Four Quarter Period; and
 - (b) Consolidated Interest Expense for such Four Quarter Period will be reduced by an amount equal to the Consolidated Interest Expense directly attributable to any Indebtedness of the Borrower or any Restricted Subsidiary repaid, repurchased, redeemed, retired, defeased or otherwise discharged (to the extent the related commitment is permanently reduced) with respect to the Borrower and its continuing Restricted Subsidiaries in connection with such transaction for such Four Quarter Period (or, if the Capital Stock of any Restricted Subsidiary is sold, the Consolidated Interest Expense for such period directly attributable to the Indebtedness of such Restricted Subsidiary to the extent the Borrower and its continuing Restricted Subsidiaries are no longer liable for such Indebtedness after such sale);
- (3) if since the beginning of such Four Quarter Period the Borrower or any Restricted Subsidiary (by merger or otherwise) shall have made an Investment in any Restricted Subsidiary (or any Person that becomes a Restricted Subsidiary or is merged with or into the Borrower or a Restricted Subsidiary) or an acquisition of assets, including any acquisition of assets occurring in connection with a transaction causing a calculation to be made hereunder, which constitutes all or substantially all of a company, division, operating unit, segment, business, group of related assets (*provided* that such group of related assets has a Fair Market Value in excess of \$2.5 million) or line of business, Consolidated EBITDA for such Four Quarter Period will be calculated after giving *pro forma* effect thereto (including the Incurrence of any Indebtedness) as if such Investment or acquisition occurred on the first day of such Four Quarter Period; and
- (4) if since the beginning of such Four Quarter Period any Person (that subsequently became a Restricted Subsidiary or was merged with or into the Borrower or any Restricted Subsidiary since the beginning of such period) shall have Incurred any Indebtedness or discharged any Indebtedness or made any disposition or any Investment or acquisition of assets that would have required an adjustment pursuant to clause (1), (2) or (3) above if made by the Borrower or a Restricted Subsidiary during such period, Consolidated EBITDA for such period will be calculated after giving *pro forma* effect thereto as if such transaction occurred on the first day of such Four Quarter Period.

If any Indebtedness bears a floating rate of interest and is being given *pro forma* effect, the interest expense on such Indebtedness will be calculated as if the rate in effect on the date of determination had been the applicable rate for the entire period (taking into account any Interest Rate Agreement applicable to such Indebtedness if such Interest Rate Agreement has a remaining term in excess of twelve months). If any Indebtedness that is being given *pro forma* effect bears an interest rate at the option of the Borrower, the interest rate shall be calculated by applying such optional rate chosen by the Borrower. In making any *pro forma* calculation, the amount of Indebtedness under any revolving Debt Facility outstanding on the date of determination (other than any Indebtedness Incurred under such facility in connection with the transaction giving rise to the need to calculate the Consolidated Leverage Ratio) will be deemed to be:

- (i) the average daily balance of such Indebtedness during the applicable Four Quarter Period or such shorter period for which such facility was outstanding; or
- (ii) if such facility was created after the end of such Four Quarter Period, the average daily balance of such Indebtedness during the period from the date of creation of such facility to the date of such determination.

For purposes of this definition, whenever *pro forma* effect is to be given to any calculation under this definition, the *pro forma* calculations shall be (x) made in good faith by a responsible financial or accounting officer of the Borrower (and may include, for the avoidance of doubt, cost savings and operating expense reductions resulting from any Asset Disposition or Asset Acquisition which is being given *pro forma* effect that have been or are expected to be realized within twelve months after the date of such Asset Disposition or Asset Acquisition as the result of specified actions taken or to be taken within six months after such date) or (y) determined in accordance with Regulation S-X under the Securities Act.

“Consolidated Net Income” shall mean, as to any Person, for any period, the net income (loss) of such Person and its consolidated Restricted Subsidiaries determined on a consolidated basis in accordance with GAAP (before Preferred Equity dividends other than with respect to Disqualified Stock); *provided, however*, that there will not be included in such Consolidated Net Income:

- (1) any net income (loss) of any Person if such Person is not a Restricted Subsidiary or that is accounted for by the equity method of accounting, except that:
 - (a) subject to the limitations contained in clauses (3) through (7) below, the Borrower’s equity in the net income of any such Person for such period will be included in such Consolidated Net Income up to the aggregate amount of cash actually distributed by such Person to the Borrower or any of its Restricted Subsidiaries during such period (subject, in the case of a dividend or other distribution to a Restricted Subsidiary, to the limitations contained in clause (2) below); and
 - (b) the Borrower’s equity in a net loss of any such Person for such period will be included in determining such Consolidated Net Income to the extent

such loss has been funded with cash from the Borrower or a Restricted Subsidiary during such period;

- (2) any net income (but not loss) of any Restricted Subsidiary (other than a Subsidiary Guarantor) if such Restricted Subsidiary is subject to prior government approval or other restrictions due to the operation of its charter or any agreement, instrument (including, without limitation, the Pulitzer Debt, but excluding any provisions of the Credit Documents requiring that any cash flow of the Pulitzer Entities must be applied (or, at the option of the Lenders, must be applied), or that the Pulitzer Entities must use best, reasonable best or commercially reasonable efforts to use any cash flow of the Pulitzer Entities, to repay the Loans before such cash flow may be applied to pay principal of or interest on the notes issued under the First Lien Notes Indenture or any other Lee Pari Passu Lien Indebtedness (it being understood that no Indebtedness under the Credit Documents will be deemed to include provisions to the foregoing effect solely by virtue of Liens on Lee Collateral, Pulitzer Collateral or other collateral, Guarantees, maturity or structural subordination)), judgment, decree, order, statute, rule or government regulation (which have not been waived), directly or indirectly, on the payment of dividends or the making of distributions by such Restricted Subsidiary, directly or indirectly, to the Borrower, except that:
 - (a) subject to the limitations and other adjustments contained in clauses (3) through (7) below, the Borrower's equity in the net income of any such Restricted Subsidiary for such period will be included in such Consolidated Net Income up to the aggregate amount of cash that could have been distributed by such Restricted Subsidiary during such period to the Borrower or another Restricted Subsidiary as a dividend or other distribution (subject, in the case of a dividend or other distribution to another Restricted Subsidiary, to the limitation contained in this clause); and
 - (b) the Borrower's equity in a net loss of any such Restricted Subsidiary for such period will be included in determining such Consolidated Net Income;
- (3) any after-tax effect of gain or loss (excluding all fees and expenses relating thereto) realized upon sales or other dispositions of any assets of the Borrower or any Restricted Subsidiary (including pursuant to any Sale/Leaseback Transaction) other than in the ordinary course of business;
- (4) any after-tax effect of income (loss) from the early extinguishment of Indebtedness or Hedging Obligations or other derivative instruments;
- (5) the after-tax effect of any extraordinary gain or loss;
- (6) the cumulative effect of a change in accounting principles; and

- (7) any gain or loss (including expenses and charges with respect thereto) with respect to disposed, abandoned, closed and discontinued operations (other than assets held for sale) and any accretion or accrual of discounted liabilities and on the disposal of disposed, abandoned and discontinued operations.

“Consolidated Total Assets” shall mean, as of any date of determination, the total amount of assets which would appear on a consolidated balance sheet of the Borrower and its Restricted Subsidiaries, determined on a consolidated basis in accordance with GAAP.

“Contingent Obligation” shall mean, with respect to any Person, any obligation of such Person Guaranteeing in any manner, whether directly or indirectly, any obligation that does not constitute Indebtedness (“primary obligations”) of any other Person (the “primary obligor”), including any obligation (so long as such obligation does not constitute Indebtedness) of such Person, whether or not contingent: (a) to purchase any such primary obligation or any property constituting direct or indirect security therefor; (b) to advance or supply funds: (i) for the purchase or payment of any such primary obligations; or (ii) to maintain the working capital or equity capital of the primary obligor or otherwise to maintain the net worth or solvency of the primary obligor; or (c) to purchase property, securities or services primarily for the purpose of assuring the owner of any such primary obligation of the ability of the primary obligor to make payment of such primary obligation against loss in respect thereof.

“Controlled Entity” shall mean any of the Subsidiaries of the Borrower and any of their or the Borrower’s respective Controlled Company Affiliates. As used in this definition, “Control” means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of a Person, whether through the ownership of voting securities, by contract or otherwise.

“Credit Documents” shall mean this Agreement, the Guarantee and Collateral Agreement, the Intercompany Subordination Agreement, the Intercreditor Agreements and, after the execution and delivery thereof pursuant to the terms of this Agreement, each Note and each other Security Document.

“Credit Party” shall mean the Borrower and each Subsidiary Guarantor.

“Currency Agreement” shall mean in respect of a Person any foreign exchange contract, currency swap agreement, currency futures contract, currency option contract or other similar agreement as to which such Person is a party or a beneficiary.

“DBSI” shall mean Deutsche Bank Securities Inc.

“Debt Facility” or “Debt Facilities” shall mean, with respect to the Borrower or any Restricted Subsidiary, one or more financing arrangements (including, without limitation, credit facilities, indentures, commercial paper facilities and note purchase agreements and including the First Lien Credit Agreement and this Agreement, but excluding the Pulitzer Debt) providing for revolving credit loans, term loans, letters of credit or other indebtedness or issuances of debt securities evidenced by notes, debentures, bonds or similar instruments, in each case, as amended, restated, supplemented, modified, renewed, refunded, replaced or Refinanced (including by means of sales of debt securities) in whole or in part from time to time (and

whether or not with the original trustee, administrative agent, holders, investors, underwriters, agents, lenders or other parties or other trustees, administrative agents, holders, investors, underwriters, agents, lenders or other parties), including, without limitation, any agreement extending the maturity thereof or increasing the amount of available borrowings thereunder pursuant to incremental facilities or adding Subsidiaries of the Borrower or other Persons as guarantors thereunder, and whether or not increasing the amount of Indebtedness that may be issued thereunder.

“Default” shall mean any event or condition that is, or after notice or passage of time or both would be, an Event of Default.

“Deferred Intercompany Notes” shall mean the collective reference to (a) the promissory note, dated October 1, 2002, made by Lee Publications, Inc. payable to Lee Consolidated Holdings Co., as successor by assignment to Lee Enterprises, Incorporated. in the original principal amount of \$264,000,000, (b) the revolving line of credit promissory note, dated October 1, 2002, made by Lee Enterprises, Incorporated payable to Lee Consolidated Holdings Co., (c) the promissory note, dated July 1, 2002, made by Lee Publications, Inc. payable to Lee Consolidated Holdings Co., in the original principal amount of \$59,300,000, and (d) the promissory note, dated July 1, 2002, made by Sioux City Newspapers, Inc. payable to Lee Consolidated Holdings Co., in the original principal amount of \$59,300,000, as each such note is amended, restated, modified and/or supplemented from time to time, and any replacements or refinancings thereof in each case subject to an Intercompany Subordination Agreement.

“Designated Non-cash Consideration” shall mean any consideration which is not cash or Cash Equivalents received by the Borrower or its Restricted Subsidiaries in connection with an Asset Disposition that is designated as Designated Non-cash Consideration pursuant to an Officers’ Certificate executed by the Borrower at or about the time of such Asset Disposition. Any particular item of Designated Non-cash Consideration will cease to be considered to be outstanding once it has been transferred, sold or otherwise exchanged for or converted into or for cash or Cash Equivalents.

“Disqualified Stock” shall mean, with respect to any Person, any Capital Stock of such Person that by its terms (or by the terms of any security into which it is convertible or for which it is exchangeable, in each case by its terms or at the option of the holder) or upon the happening of any event:

- (1) matures or is mandatorily redeemable (other than redeemable only for Capital Stock of such Person which is not itself Disqualified Stock and cash in lieu of fractional shares or other securities) pursuant to a sinking fund obligation or otherwise;
- (2) is convertible into or exchangeable for Indebtedness or Disqualified Stock (excluding Capital Stock which is convertible or exchangeable solely at the option of the Borrower or a Restricted Subsidiary (it being understood that upon such conversion or exchange it shall be an Incurrence of such Indebtedness or Disqualified Stock)); or

- (3) is redeemable at the option of the holder of the Capital Stock in whole or in part (other than redeemable only for Capital Stock of such Person which is not itself Disqualified Stock and cash in lieu of fractional shares),

in each case on or prior to the date that is 91 days after the earlier of the final maturity date of the Loans and the date the Loans are no longer outstanding; *provided, however*, that only the portion of Capital Stock that so matures or is mandatorily redeemable, is so convertible or exchangeable or is so redeemable at the option of the holder thereof prior to such date will be deemed to be Disqualified Stock; *provided further* that any Capital Stock that would constitute Disqualified Stock solely because the holders thereof have the right to require such Person to repurchase or redeem such Capital Stock upon the occurrence of a change of control or asset disposition, or upon the occurrence of events or circumstances that would also constitute a Change of Control or Asset Disposition hereunder, shall not constitute Disqualified Stock if the terms of such Capital Stock (and all such securities into which it is convertible or for which it is exchangeable) provide that such Person may not repurchase or redeem any such Capital Stock (and all such securities into which it is convertible or for which it is exchangeable) pursuant to such provision prior to any required prepayment of the Loans; *provided further* that Capital Stock will not be deemed to be Disqualified Stock as a result of provisions in any stock option, stock purchase or other equity incentive plan or any awards or agreements issued or entered into thereunder that require such Person or any of its Subsidiaries or gives any current or former employee, members of management, director, officer or consultant or their respective assigns, estates, executors, administrators, family members, spouses, former spouses, domestic partners, former domestic partners or heirs the right to require such Person or any of its Subsidiaries to purchase, redeem or otherwise acquire or retire any such Capital Stock or other awards (including, without limitation, options, warrants, restricted stock units or other rights to purchase or acquire Capital Stock, restricted stock or similar instruments) issued or issuable under such plan, award or agreement.

“Dollars” and the sign “\$” shall each mean freely transferable lawful money of the United States.

“Domestic Subsidiary” shall mean a Restricted Subsidiary that is not a Foreign Subsidiary.

“Effective Date” shall have the meaning provided in Section 13.10.

“Eligible Transferee” shall mean and include a commercial bank, an insurance company, a finance company, a financial institution, any fund that invests in loans or any other “accredited investor” (as defined in Regulation D of the Securities Act), but in any event excluding the Borrower and its Subsidiaries.

“Environmental Claims” shall mean any and all administrative, regulatory or judicial actions, suits, demands, demand letters, directives, claims, liens, notices of noncompliance or violation, investigations or proceedings relating in any way to any Environmental Law or any permit issued, or any approval given, under any such Environmental Law (hereafter, “Claims”), including, without limitation, (a) any and all Claims by governmental or regulatory authorities for enforcement, cleanup, removal, response, remedial or other actions or damages pursuant to any applicable Environmental Law, and (b) any and all Claims by any

third party seeking damages, contribution, indemnification, cost recovery, compensation or injunctive relief in connection with alleged injury or threat of injury to health, safety or the environment due to the presence of Hazardous Materials.

“Environmental Law” shall mean any Federal, state, foreign or local statute, law, rule, regulation, ordinance, code, guideline, policy and rule of common law now or hereafter in effect and in each case as amended, and any judicial or administrative interpretation thereof, including any judicial or administrative order, consent decree or judgment, relating to the environment, employee health and safety or Hazardous Materials, including, without limitation, CERCLA; the Resource Conservation and Recovery Act, 42 U.S.C. § 6901 et seq.; the Federal Water Pollution Control Act, 33 U.S.C. § 1251 et seq.; the Toxic Substances Control Act, 15 U.S.C. § 2601 et seq.; the Clean Air Act, 42 U.S.C. § 7401 et seq.; the Safe Drinking Water Act, 42 U.S.C. § 3803 et seq.; the Oil Pollution Act of 1990, 33 U.S.C. § 2701 et seq.; the Emergency Planning and the Community Right-to-Know Act of 1986, 42 U.S.C. § 11001 et seq.; the Hazardous Material Transportation Act, 49 U.S.C. § 1801 et seq.; the Occupational Safety and Health Act, 29 U.S.C. § 651 et seq.; and any state and local or foreign counterparts or equivalents, in each case as amended from time to time.

“ERISA” shall mean the Employee Retirement Income Security Act of 1974, as amended from time to time, and the regulations promulgated and rulings issued thereunder. Section references to ERISA are to ERISA, as in effect at the date of this Agreement and any subsequent provisions of ERISA, amendatory thereof, supplemental thereto or substituted therefor.

“ERISA Affiliate” shall mean each person (as defined in Section 3(9) of ERISA) which together with the Borrower or a Subsidiary of the Borrower would be deemed to be a “single employer” (i) within the meaning of Section 414(b), (c), (m) or (o) of the Code or (ii) as a result of the Borrower or a Subsidiary of the Borrower being or having been a general partner of such person.

“Event of Default” shall have the meaning provided in Section 11.

“Excess Proceeds” shall have the meaning provided in Section 10.05(d).

“Exchange Act” shall mean the Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder.

“Excluded Contributions” shall mean the Net Cash Proceeds or the Fair Market Value of the assets (as determined conclusively by the Borrower) received by the Borrower after the Effective Date from: (a) capital contributions to its common equity capital; and (b) the sale (other than to a Restricted Subsidiary or an employee stock ownership plan or similar trust to the extent such sale to an employee stock ownership plan or similar trust is financed by loans from or Guaranteed by the Borrower or any Restricted Subsidiary unless such loans have been repaid with cash on or prior to the date of determination) of Capital Stock (other than Disqualified Stock) of the Borrower, in each case of clauses (a) and (b), designated as Excluded Contributions pursuant to an Officer’s Certificate on or promptly after the date such capital contributions are made or the date such Capital Stock is sold, as the case may be.

“Excluded Property” shall have the meaning provided in the Guarantee and Collateral Agreement.

“Excluded Real Property” shall have the meaning provided in Section 9.12(b).

“Excluded Taxes” shall have the meaning provided in Section 5.04(a).

“Excluded TNI Assets” shall mean all real and personal property of STAR Publishing Company (or any successor thereto) which is leased to, or used in the operations or business of, TNI Partners and all proceeds of any of the foregoing. For the avoidance of doubt, “Excluded TNI Assets” shall not include any Capital Stock in TNI Partners.

“Existing Credit Agreement” shall mean the Second Lien Loan Agreement, dated as of January 30, 2012, as amended, supplemented or otherwise modified prior to the Effective Date, among the Borrower, Wilmington Trust, National Association, as administrative agent and collateral agent, and the lenders from time to time party thereto.

“Existing First Lien Credit Agreement” shall mean the Exit Credit Agreement, dated as of January 30, 2012, as amended, supplemented or otherwise modified prior to the Effective Date, among the Borrower, Deutsche Bank Trust Company Americas, as administrative agent and collateral agent, and the lenders from time to time party thereto.

“Existing Indebtedness” shall have the meaning provided in Section 8.21.

“Existing Indebtedness Agreements” shall have the meaning provided in Section 6.05.

“Fair Market Value” shall mean, with respect to any property or assets, the price that would reasonably be expected to be paid in an arm’s length transaction, for cash, between a willing seller and a willing buyer, neither of whom is under undue pressure or compulsion to complete the transaction. Fair Market Value shall be determined, except as otherwise provided, by (x) if such decision involves a determination of Fair Market Value equal or less than \$30.0 million, in good faith by any member of the Senior Management of the Borrower and (y) if such decision involves the determination of Fair Market Value in excess of \$30.0 million, in good faith by the Board of Directors of the Borrower.

“Fee Letter” shall mean that certain Fee Letter, dated as of the date hereof, by and between the Borrower and the Administrative Agent.

“Fees” shall mean all amounts payable pursuant to or referred to in Section 4.01.

“First Lien Credit Agreement” shall mean (i) the First Lien Credit Agreement, dated as of the Effective Date, among the Borrower, JPMorgan Chase Bank, N.A., as administrative agent and collateral agent, and the lenders from time to time party thereto, as in effect on the Effective Date, and (ii) any agreement evidencing Permitted First Lien Refinancing Indebtedness in respect thereof as in effect on the original date of incurrence of such Permitted First Lien Refinancing Indebtedness, in each case as the same may be amended, restated, modified or supplemented from time to time in accordance with the terms hereof and thereof.

“First Lien Credit Documents” shall mean the First Lien Credit Agreement and all other instruments, agreements and other documents (including, without limitation, the Credit Documents (as defined in the First Lien Credit Agreement)) executed and delivered with respect to the First Lien Credit Agreement, as in effect on the Effective Date (or, to the extent any entered into after the Effective Date in accordance with the terms of this Agreement, as in effect on the original date thereof) and as the same may be amended, restated, modified or supplemented from time to time in accordance with the terms hereof and thereof.

“First Lien Documents” shall mean the First Lien Credit Documents and Additional First Lien Indebtedness Documents.

“First Lien Indebtedness” shall mean the Indebtedness outstanding under the First Lien Documents.

“First Lien Notes Documents” shall mean the First Lien Notes Indenture and all other instruments, agreements and other documents executed and delivered with respect to the First Lien Notes Indenture (including, without limitation, the notes issued thereunder), as in effect on the Effective Date (or, to the extent any entered into after the Effective Date in accordance with the terms of this Agreement, as in effect on the original date thereof) and as the same may be amended, restated, modified or supplemented from time to time in accordance with the terms hereof and thereof.

“First Lien Notes Indenture” shall mean the Indenture, dated as of the Effective Date, among the Borrower, the subsidiary guarantors party thereto and U.S. Bank National Association, as trustee, as in effect on the Effective Date and as the same may be amended, restated, modified or supplemented from time to time in accordance with the terms hereof and thereof.

“First Lien Notes Obligations” means all Payment Obligations under the First Lien Notes Indenture and the other First Lien Notes Documents.

“Foreign Pension Plan” shall mean any plan, fund (including, without limitation, any superannuation fund) or other similar program established or maintained outside the United States by the Borrower or any one or more of its Subsidiaries primarily for the benefit of employees of the Borrower or such Subsidiaries residing outside the United States, which plan, fund or other similar program provides, or results in, retirement income, a deferral of income in contemplation of retirement or payments to be made upon termination of employment, and which plan is not subject to ERISA or the Code.

“Foreign Subsidiary” shall mean any Restricted Subsidiary that is not organized under the laws of the United States or any state thereof or the District of Columbia and any Restricted Subsidiary of such Restricted Subsidiary.

“Four Quarter Period” shall have the meaning provided in the definition of “Consolidated Leverage Ratio”.

“GAAP” shall mean generally accepted accounting principles in the United States of America as in effect on September 29, 2013, including those set forth in the opinions and

pronouncements of the Accounting Principles Board of the American Institute of Certified Public Accountants and statements and pronouncements of the Financial Accounting Standards Board or in such other statements by such other entity as approved by a significant segment of the U.S. accounting profession; *provided* that for purposes of any reports or financial statements required to be delivered under Section 9, “GAAP” shall refer to “GAAP” as in effect on the date thereof and from time to time.

“Good Faith by the Borrower” shall mean the decision in good faith by the Chief Financial Officer or Chief Accounting Officer of the Borrower, after appropriate consultation with legal counsel.

“Guarantee” shall mean any obligation, contingent or otherwise, of any Person, directly or indirectly, guaranteeing any Indebtedness or other financial obligations of any other Person and any obligation, direct or indirect, contingent or otherwise, of such Person:

- (1) to purchase or pay (or advance or supply funds for the purchase or payment of) such Indebtedness or other financial obligations of such other Person (whether arising by virtue of partnership arrangements, or by agreement to keep-well, to purchase assets, goods, securities or services, to take-or-pay, or to maintain financial statement conditions or otherwise); or
- (2) entered into for purposes of assuring in any other manner the obligee of such Indebtedness of the payment thereof or to protect such obligee against loss in respect thereof (in whole or in part);

provided, however, that the term “Guarantee” will not include endorsements for collection or deposit in the ordinary course of business. The term “Guarantee” used as a verb has a corresponding meaning.

“Guarantee and Collateral Agreement” shall have the meaning provided in Section 6.08(a).

“Guarantor Subordinated Obligation” shall mean, with respect to a Subsidiary Guarantor, any Indebtedness of such Subsidiary Guarantor (whether outstanding on the Effective Date or thereafter Incurred) that is expressly subordinated in right of payment to the Obligations of such Subsidiary Guarantor under the Guarantee and Collateral Agreement pursuant to its terms or a written agreement. No Indebtedness of a Subsidiary Guarantor shall be deemed to be subordinated or junior in right of payment to the Obligations of such Subsidiary Guarantor under the Guarantee and Collateral Agreement solely by virtue of Liens, Guarantees, maturity or payments or structural subordination.

“Hazardous Materials” shall mean (a) any petroleum or petroleum products, radioactive materials, asbestos in any form that is or could become friable, urea formaldehyde foam insulation, dielectric fluid containing levels of polychlorinated biphenyls, and radon gas; (b) any chemicals, materials or substances defined as or included in the definition of “hazardous substances,” “hazardous waste,” “hazardous materials,” “extremely hazardous substances,” “restricted hazardous waste,” “toxic substances,” “toxic pollutants,” “contaminants,” or

“pollutants,” or words of similar import, under any applicable statute specifically named in the term Environmental Law above; and (c) any other chemical, material or substance, the exposure to, or Release of which is prohibited, limited or regulated by any governmental authority.

“Hedging Obligations” of any Person shall mean the obligations of such Person pursuant to any Interest Rate Agreement, Currency Agreement or Commodity Agreement.

“Immaterial Subsidiary” means, as of any date of determination, any Wholly Owned Subsidiary (other than a Foreign Subsidiary) of the Borrower with (1) total assets of less than \$5.0 million as of the date of the most recently ended fiscal quarter for which financial statements are available and (2) total revenues of less than \$5.0 million for the four most recently completed fiscal quarters ending on or prior to the date of determination for which financial statements are available; *provided* that a Wholly Owned Subsidiary will not be considered to be an Immaterial Subsidiary if it, directly or indirectly, Incurs any First Lien Indebtedness, Lee Priority Payment Lien Obligations, Pulitzer Priority Payment Lien Obligations, Lee Pari Passu Lien Indebtedness or Pulitzer Junior Lien Indebtedness.

“Incur” shall mean to issue, create, assume, Guarantee, incur or otherwise become liable for; *provided, however*, that any Indebtedness or Capital Stock of a Person existing at the time such Person becomes a Restricted Subsidiary (whether by merger, consolidation, acquisition or otherwise) will be deemed to be Incurred by such Person at the time it becomes a Restricted Subsidiary of the Borrower; and the terms “Incurred” and “Incurrence” have meanings correlative to the foregoing. Any Indebtedness issued at a discount (including Indebtedness on which interest is payable through the issuance of additional Indebtedness) shall be deemed Incurred at the time of original issuance of the Indebtedness at the initial discounted amount thereof.

“Indebtedness” shall mean, with respect to any Person on any date of determination (without duplication):

- (1) the principal of and premium, if any (but solely to the extent that premium shall have become due and payable) in respect of indebtedness of such Person for borrowed money;
- (2) the principal of and premium, if any (but solely to the extent that premium shall have become due and payable) in respect of obligations of such Person evidenced by bonds, debentures, notes or other similar instruments;
- (3) the principal component of all obligations of such Person in respect of letters of credit, bankers’ acceptances or other similar instruments (including reimbursement obligations with respect thereto, except to the extent such reimbursement obligation relates to a Trade Payable or similar obligation to a trade creditor, in each case Incurred in the ordinary course of business) other than obligations with respect to letters of credit, bankers’ acceptances or similar instruments securing obligations (other than obligations described in clauses (1) and (2) above and clause (5) below) entered into in the ordinary course of business of such Person to the extent such letters of credit, bankers’ acceptances

or similar instruments are not drawn upon or, to the extent drawn upon, such drawing is reimbursed no later than the tenth Business Day following receipt by such Person of a demand for reimbursement following payment on the letter of credit, bankers' acceptances or similar instruments;

- (4) the principal component of all obligations of such Person to pay the deferred and unpaid purchase price of property (except Trade Payables), which purchase price is due more than six months after the date of placing such property in service or taking delivery and title thereto, except (i) any such balance that constitutes a Trade Payable, accrued liability or similar Payment Obligation to a trade creditor, in each case accrued in the ordinary course of business, and (ii) any earn-out Payment Obligation until the amount of such Payment Obligation becomes a liability on the balance sheet of such Person in accordance with GAAP;
- (5) Capitalized Lease Obligations and all Attributable Indebtedness of such Person that appears as a liability on the balance sheet of such Person under GAAP;
- (6) the greater of the maximum mandatory redemption or repurchase price (not including, in either case, any redemption or repurchase premium) or the liquidation preference of any Disqualified Stock of such Person or, with respect to any Subsidiary of such Person that is not a Subsidiary Guarantor, any Preferred Equity of such Subsidiary (but excluding in each case any accrued or accumulated dividends);
- (7) the principal component of all Indebtedness of other Persons secured by a Lien on any asset of such Person, whether or not such Indebtedness is assumed by such Person; *provided, however*, that the amount of such Indebtedness will be the lesser of (a) the Fair Market Value of such asset at such date of determination and (b) the amount of such Indebtedness of such other Persons;
- (8) the principal component of Indebtedness of other Persons to the extent Guaranteed by such Person (whether or not such items would appear as a liability on the balance sheet of such Person); and
- (9) to the extent not otherwise included in this definition, net Hedging Obligations of such Person (the amount of any such obligations to be equal at any time to the termination value (giving effect to any netting arrangements) of such agreement or arrangement giving rise to such Hedging Obligation that would be payable by such Person at such time).

In no event shall the term "Indebtedness" include (i) any Indebtedness under any overdraft or cash management facilities so long as any such Indebtedness is repaid in full no later than five Business Days following the date on which it was Incurred or in the case of such Indebtedness in respect of credit or purchase cards, within 60 days of its Incurrence, (ii) obligations in respect of performance, appeal or other surety bonds or completion Guarantees Incurred in the ordinary course of business, (iii) any obligations in respect of a lease properly classified as an operating lease in accordance with GAAP, (iv) any liability for federal, state,

local or other taxes not yet delinquent or being contested in good faith and for which adequate reserves have been established to the extent required by GAAP, (v) any customer deposits or advance payments received in the ordinary course of business, (vi) customary indemnification obligations and post-closing payment adjustments in connection with the purchase of a business or assets to which the seller of such business or assets may become entitled to the extent such payment is determined by a final closing balance sheet or is dependent upon the performance of such business after closing, provided that, at the time of closing, the amount of any such payment is not determinable and, to the extent such payment thereafter becomes fixed and determined, the amount is paid within 60 days thereafter unless such payment is being contested by appropriate action, (vii) any Contingent Obligations in respect of workers' compensation claims, early retirement or termination obligations, pension fund obligations or contributions or similar claims, obligations or contributions or social security or wage taxes, (viii) any joint and several tax liabilities arising by operation of consolidated return, fiscal unity or similar provisions of applicable law or (ix) Contingent Obligations Incurred in the ordinary course of business or other Contingent Obligations arising in the ordinary course of business and not with respect to borrowed money.

The amount of Indebtedness of any Person at any date will be the outstanding balance at such date of all unconditional obligations as described above and the maximum liability, upon the occurrence of the contingency giving rise to the obligation, of any contingent obligations at such date. Notwithstanding the foregoing, money borrowed and set aside at the time of the Incurrence of any Indebtedness in order to prefund the payment of interest on such Indebtedness shall not be deemed to be "Indebtedness".

For purposes of determining compliance with any covenant contained in this Agreement (including the computation of the Consolidated Leverage Ratio and the Priority Leverage Ratio), Indebtedness shall be determined without giving effect to (a) any election under ASC No. 825-10-25 (previously referred to as Statement of Financial Accounting Standards 159) (or any other Accounting Standards Codification or Financial Accounting Standard having a similar result or effect) to value any Indebtedness or other liabilities of the Borrower or any Subsidiary at "fair value" (as defined therein) and (b) any treatment of Indebtedness in respect of convertible debt instruments under ASC No. 470-20 (or any other Accounting Standards Codification or Financial Accounting Standard having a similar result or effect) to value any such Indebtedness in a reduced or bifurcated manner as described herein, and such Indebtedness shall at all times be valued at the full stated principal amount thereof.

"Indemnified Taxes" shall have the meaning provided in Section 5.04(a).

"Independent Financial Advisor" shall mean (1) an accounting, appraisal or investment banking firm or (2) a consultant to Persons engaged in a Related Business (which may include the Borrower or any of its Subsidiaries), in each case of nationally recognized standing that is, in the good faith judgment of the Borrower, qualified to perform the task for which it has been engaged.

"Initial Lenders" shall have the meaning provided in the definition of "Letter Agreement".

“Intercompany Debt” shall mean any Indebtedness, payables or other Payment Obligations, whether now existing or hereafter incurred, owed by the Borrower or any Subsidiary Guarantor to the Borrower or any Subsidiary of the Borrower.

“Intercompany Subordination Agreement” shall have the meaning provided in Section 6.08(b).

“Intercreditor Agreements” shall mean (i) the Lee Intercreditor Agreement, (ii) the Pulitzer Intercreditor Agreement, (iii) the Pulitzer Junior Intercreditor Agreement and (iv) any Additional Junior Intercreditor Agreement.

“Interest Rate Agreement” shall mean with respect to any Person any interest rate protection agreement, interest rate future agreement, interest rate option agreement, interest rate swap agreement, interest rate cap agreement, interest rate collar agreement, interest rate hedge agreement or other similar agreement or arrangement as to which such Person is party or a beneficiary.

“Investment” in any Person means any advance, loan (other than advances or extensions of credit in the ordinary course of business that are in conformity with GAAP recorded as accounts receivable on the balance sheet of the Borrower or its Restricted Subsidiaries) or other extensions of credit (including by way of Guarantee or similar arrangement, but excluding any debt or extension of credit represented by a bank deposit other than a time deposit) or capital contribution to (by means of any transfer of cash or other property to others or any payment for property or services for the account or use of others), or any purchase or acquisition of Capital Stock, Indebtedness or other similar instruments issued by, such Person and all other items that are or would be classified as investments on a balance sheet prepared in accordance with GAAP; *provided* that none of the following will be deemed to be an Investment:

- (1) Hedging Obligations entered into in the ordinary course of business and in compliance with this Agreement;
- (2) endorsements of negotiable instruments and documents in the ordinary course of business;
- (3) an acquisition of assets, Capital Stock or other securities by the Borrower or a Subsidiary for consideration to the extent such consideration consists of Capital Stock (other than Disqualified Stock) of the Borrower;
- (4) a deposit of funds in connection with an acquisition; *provided* that either such acquisition is consummated by or through the Borrower or a Restricted Subsidiary or such deposit is returned to the Person who made it;
- (5) an account receivable arising, or prepaid expenses or deposits made, in the ordinary course of business;
- (6) licensing, sublicensing, contribution or transfer of know-how or intellectual property or the providing of services in the ordinary course of business; and

- (7) (a) Guarantees of obligations not constituting Indebtedness and (b) any charitable or similar contribution to the Lee Foundation (or any successor thereto) for charitable purposes.

For purposes of Section 10.02 and the definition of “Permitted Investments:”

- (1) “Investment” will include the portion (proportionate to the Borrower’s equity interest in a Restricted Subsidiary to be designated as an Unrestricted Subsidiary) of the Fair Market Value of the net assets of such Restricted Subsidiary at the time that such Restricted Subsidiary is designated an Unrestricted Subsidiary; *provided, however*, that upon a redesignation of such Subsidiary as a Restricted Subsidiary, the Borrower will be deemed to continue to have a permanent “Investment” in an Unrestricted Subsidiary in an amount (if positive) equal to (a) the Borrower’s aggregate “Investment” in such Subsidiary as of the time of such redesignation less (b) the portion (proportionate to the Borrower’s equity interest in such Subsidiary) of the Fair Market Value of the net assets of such Subsidiary at the time that such Subsidiary is so redesignated a Restricted Subsidiary;
- (2) any property transferred to or from an Unrestricted Subsidiary will be valued at its Fair Market Value at the time of such transfer;
- (3) if the Borrower or any Restricted Subsidiary sells or otherwise disposes of any Voting Stock of any Restricted Subsidiary such that, after giving effect to any such sale or disposition, such entity is no longer a Subsidiary of the Borrower, the Borrower shall be deemed to have made an Investment on the date of any such sale or disposition equal to the Fair Market Value of the Capital Stock of such Subsidiary not sold or disposed of; and
- (4) the amount of any Investment shall be deemed to be the initial amount invested, without regard to write-offs or write-downs, but after giving effect to (such effect shall result in the replenishment of any basket) all repayments of, or capital returns on, such Investment to the extent such repayments or returns are not reflected on the consolidated income statement of the Borrower.

“Joint Lead Arrangers” shall mean JPMorgan and DBSI, in their capacity as joint lead arrangers and joint bookrunners in respect of the credit facilities provided for herein on the Effective Date.

“joint venture” means joint ventures and similar arrangements (whether structured as limited or general partnerships, limited liability companies, by agreement or otherwise).

“JPMorgan” shall mean JPMorgan Securities LLC.

“Junior Lien Indebtedness” shall have the meaning set forth in the First Lien Credit Agreement, as in effect on the Effective Date and as amended, modified or supplemented from time to time in accordance with the terms hereof and thereof; *provided* that for purposes of this Agreement, any Liens securing such Indebtedness shall at all times be subordinated to the Liens securing the Obligations pursuant to an Additional Junior Intercreditor Agreement.

“Leaseholds” of any Person shall mean all the right, title and interest of such Person as lessee or licensee in, to and under leases or licenses of land, improvements and/or fixtures.

“Lee Collateral” shall mean all property and assets of the Borrower and any Lee Entity that is a Subsidiary Guarantor, whether now owned on the Effective Date or thereafter acquired, in which Liens are, from time to time, purported to be granted to secure the Obligations and the Subsidiary Guarantees pursuant to the Security Documents. For purposes of clarity, it is understood and agreed that the Lee Collateral shall not include any Pulitzer Collateral, any property or assets as to which the Lien securing the Obligations has been released pursuant to the terms of this Agreement (unless reinstated) or the Security Documents (unless reinstated) or any Excluded Property.

“Lee Entities” shall mean the Borrower and its Restricted Subsidiaries, excluding the Pulitzer Entities.

“Lee Foundation” shall mean Lee Foundation, an Iowa not-for-profit corporation, and its successors that are not-for-profit corporations and any other Persons formed by the Borrower primarily for charitable, educational or similar purposes.

“Lee Intercreditor Agreement” shall mean the Intercreditor Agreement, dated as of the Effective Date, originally by and among the Collateral Agent, the collateral agent under the First Lien Credit Documents, the collateral agent under the First Lien Notes Documents, the Borrower and the other Lee Entities party thereto, in form and substance reasonably satisfactory to the Administrative Agent and the Lenders, as in effect on the Effective Date and as the same may be amended, restated, modified or supplemented from time to time in accordance with the terms hereof and thereof.

“Lee Pari Passu Lien Indebtedness” shall mean any Indebtedness (other than Lee Priority Payment Lien Obligations) that is secured by a Lien on the Lee Collateral that has equal priority as the Liens securing the Payment Obligations in respect of the First Lien Credit Documents with respect to the Lee Collateral and, if applicable, the Pulitzer Collateral (it being understood that such Liens on the Pulitzer Collateral shall be at all times subject to the Pulitzer Junior Intercreditor Agreement (as junior Liens thereunder)), and that is permitted by clause (1) or (36) (or, to the extent relating to Refinancings of Indebtedness secured by Liens permitted by either of such clauses or clause (19)) of the definition of “Permitted Liens”.

“Lee Priority Payment Lien Obligations” shall mean, without duplication, Payment Obligations under (i) any Indebtedness secured by Liens permitted by clause (36)(x)(A) of the definition of Permitted Liens that the Borrower has designated as “Priority Payment Lien Obligations” under the Lee Intercreditor Agreement; *provided* that any Payment Obligations in respect of loans, notes or letters of credit shall not constitute Lee Priority Payment Lien Obligations pursuant to this clause (i) if the aggregate principal amount of such Payment Obligations, together with any Pulitzer Priority Payment Lien Obligations, exceeds \$50.0 million, and (ii) Hedging Obligations and Cash Management Obligations that are secured (other than with respect to cash collateral for letters of credit) by Liens on the Collateral that rank pari

passu (as to the Lee Collateral or the Pulitzer Collateral, as the case may be) with the Liens securing any other Indebtedness constituting Lee Priority Payment Lien Obligations.

“Lender” shall mean each financial institution listed on Schedule I as of the Effective Date, subject to any Person that ceases to be or becomes a “Lender” hereunder pursuant to Section 2.07 or 13.04(b).

“Letter Agreement” shall mean that certain Commitment Letter, dated as of January 31, 2014 (as supplemented, amended, amended and restated or otherwise modified from time to time prior to the Effective Date), among the Borrower (on behalf of itself and its Subsidiaries) and the “Commitment Parties” named therein (the “Initial Lenders”) in connection with the transactions contemplated under this Agreement and the other matters set forth therein.

“Lien” shall mean, with respect to any asset, any mortgage, lien (statutory or otherwise), pledge, hypothecation, charge, security interest or encumbrance of any kind in respect of such asset, in each case in the nature of security, whether or not filed, recorded or otherwise perfected under applicable law, including any conditional sale or other title retention agreement, any lease in the nature thereof or sale/leaseback, any option or other agreement to sell or give a security interest in and any filing of or agreement to give any financing statement under the Uniform Commercial Code (or equivalent statutes) of any jurisdiction; *provided* that in no event shall an operating lease (or any filing or agreement to give any financing statement in connection therewith) be deemed to constitute a Lien.

“Loans” shall mean the loans made by the Lenders to the Borrower pursuant to Section 2.01.

“Mandatory Resignation” shall have the meaning provided in Section 12.09(a).

“Margin Stock” shall have the meaning provided in Regulation U.

“Material Adverse Effect” shall mean (x) a material adverse effect on the business, operations, property, assets, liabilities or condition (financial or otherwise) of the Borrower or of the Borrower and its Subsidiaries taken as a whole or (y) a material adverse effect on (i) the rights or remedies of the Lenders, the Administrative Agent or the Collateral Agent hereunder or under any other Credit Document or (ii) the ability of any Credit Party to perform its obligations to the Lenders, the Administrative Agent or the Collateral Agent hereunder or under any other Credit Document.

“Maturity Date” shall mean the earlier of (i) December 15, 2022 and (ii) the date that all Loans shall become due and payable in full hereunder, whether by acceleration or otherwise.

“Maximum First Priority Amount” shall mean the aggregate amount of Indebtedness that is secured by Liens on the Lee Collateral permitted by clause (1) and (36) (other than any Indebtedness Incurred pursuant to Section 10.01(b)(ii)(y)) of the definition of “Permitted Liens”.

“MNI” shall mean Madison Newspapers, Inc., a Wisconsin corporation, and its successors and assigns.

“Moody’s” shall mean Moody’s Investors Service, Inc.

“Mortgage” shall mean a mortgage, deed of trust, deed to secure debt or similar security instrument.

“Mortgage Policy” shall mean an American Land Title Association 2006 Form Lender’s Fee and/or Leasehold Policy of title insurance, as applicable (or a binding marked commitment to issue such policy) dated as of (i) the Effective Date and to be re-dated the date of recording of the applicable Mortgage or (ii) the date of recording of the applicable Mortgage if such policy is delivered after the Effective Date pursuant to Section 9.12(f), in favor of the Collateral Agent for the benefit of the Lenders and subject to Permitted Encumbrances.

“Mortgaged Property” shall mean any Real Property owned by the Borrower or any other Credit Party which is encumbered (or required to be encumbered) by a Mortgage pursuant to the terms hereof.

“NAIC” shall mean the National Association of Insurance Commissioners.

“Net Available Cash” from an Asset Disposition shall mean cash payments received by the Borrower or any of its Restricted Subsidiaries (including any cash payments received by way of deferred payment of principal pursuant to a note or installment receivable or otherwise and net proceeds from the sale or other disposition of any securities or other assets received as consideration, but only as and when received, but excluding any other consideration received in the form of assumption by the acquiring Person of Indebtedness or other obligations relating to the properties or assets that are the subject of such Asset Disposition or received in any other non-cash form) therefrom, in each case net of:

- (1) all brokerage, legal, accounting, investment banking, title and recording tax expenses, commissions and other fees and expenses Incurred, and all Federal, state, provincial, foreign and local taxes required to be paid or accrued as a liability under GAAP (after taking into account any available tax credits or deductions and any tax sharing agreements), as a consequence of such Asset Disposition;
- (2) all payments made on any Indebtedness (other than First Lien Indebtedness and Indebtedness secured by a Lien on the Lee Collateral that is junior to the First Lien Indebtedness) that is secured by any assets subject to such Asset Disposition, in accordance with the terms of any Lien upon such assets or any related security or similar agreement, or that must by its terms, or in order to obtain a necessary consent to such Asset Disposition, or by applicable law be repaid out of the proceeds from such Asset Disposition;
- (3) all distributions and other payments required to be made to minority interest holders in Subsidiaries or joint ventures (whether organized as partnerships, limited liability companies or other entities or pursuant to agreements) or to any

co-owners (other than the Borrower or a Restricted Subsidiary) of any property or assets that are subject to such Asset Disposition, in each case as a result of such Asset Disposition;

- (4) the deduction of appropriate amounts to be provided by the seller as a reserve, in accordance with GAAP, against any liabilities associated with the property or other assets disposed of in such Asset Disposition and retained by the Borrower or any Restricted Subsidiary after such Asset Disposition, including, without limitation, pension and other post-employment benefit liabilities and liabilities related to environmental matters; and
- (5) any portion of the purchase price from an Asset Disposition placed in escrow (whether as a reserve for adjustment of the purchase price, or for satisfaction of indemnities or otherwise in respect of such Asset Disposition);

provided, however, that in the cases of clauses (4) and (5), upon reversal of any such reserve or the termination of any such escrow, Net Available Cash shall be increased by the amount of such reversal or any portion of funds released from escrow to the Borrower or any Restricted Subsidiary.

“Net Cash Proceeds” shall mean, (A) with respect to any issuance or sale of Capital Stock or other securities of, or Incurrence of Indebtedness by, the Borrower or any Restricted Subsidiary, the cash proceeds of such issuance, sale or Incurrence, as applicable, and (B) with respect to the sale, disposition, redemption, repurchase or repayment of Restricted Investments, or the sale or other disposition of Capital Stock of an Unrestricted Subsidiary referred to in Section 10.02(a)(v)(C)(4) and (5) the cash proceeds thereof received by the Borrower or a Restricted Subsidiary, in each of the foregoing cases, net of attorneys’ fees, accountants’ fees, underwriters’ or placement agents’ fees, listing fees, discounts or commissions and brokerage, consultant and other fees and charges actually Incurred in connection therewith and net of taxes paid or payable as a result thereof (after taking into account any available tax credit or deductions and any tax sharing arrangements).

“Non-Guarantor Subsidiary” shall mean any Restricted Subsidiary that is not a Subsidiary Guarantor.

“Non-Public Information” shall mean material non-public information (within the meaning of United States federal, state or other applicable securities laws) with respect to the Borrower or its Affiliates or their respective securities.

“Non-Recourse Debt” shall mean Indebtedness of a Person:

- (1) as to which neither the Borrower nor any Restricted Subsidiary (a) provides any Guarantee or credit support of any kind (including any undertaking, Guarantee, indemnity, agreement or instrument that would constitute Indebtedness) or (b) is directly or indirectly liable (as a guarantor or otherwise);
- (2) no default with respect to which (including any rights that the holders thereof may have to take enforcement action against an Unrestricted Subsidiary) would permit

(upon notice, lapse of time or both) any holder of any other Indebtedness of the Borrower or any Restricted Subsidiary to declare a default under such other Indebtedness or cause the payment thereof to be accelerated or payable prior to its Stated Maturity; and

- (3) the explicit terms of which provide there is no recourse against, or against any of the assets of the Borrower or any of its Restricted Subsidiaries.

“Non-Wholly Owned Subsidiary” shall mean, as to any Person, each Subsidiary of such Person which is not a Wholly-Owned Subsidiary of such Person.

“Note” shall have the meaning provided in Section 2.03(a).

“Notice of Borrowing” shall have the meaning provided in Section 2.02.

“Notice Office” shall mean (i) for credit notices, the office of the Administrative Agent located at 50 South Sixth Street, Suite 1290, Minneapolis, MN 55402, Attention: Josh James, Telephone No.: (612) 217-5637, and Telecopier No.: (612) 217-5651, and (ii) for operational notices, the office of the Administrative Agent located at 50 South Sixth Street, Suite 1290, Minneapolis, MN 55402, Attention: Wilmington Trust Loan Agency Group, Telephone No.: (612) 217-5649 and Email: loanagency@wilmingtontrust.com, or such other office or person as the Administrative Agent may hereafter designate in writing as such to the other parties hereto.

“Obligations” shall mean all amounts owing to the Administrative Agent, the Collateral Agent or any Lender or any other Secured Creditor pursuant to the terms of this Agreement and each other Credit Document, including, without limitation, all amounts in respect of any principal, premium, interest (including any interest, fees and/or expenses accruing subsequent to the filing of a petition in bankruptcy, reorganization or similar proceeding at the rate provided for in this Agreement, whether or not such interest, fees and/or expenses are an allowed claim under any such proceeding or under applicable state, federal or foreign law), penalties, fees, expenses, indemnifications, reimbursements, damages and other liabilities, and Guarantees of the foregoing amounts, including, for the avoidance of doubt, all Payment Obligations of the Credit Parties in respect of this Agreement and the other Credit Documents.

“Officer” shall mean the Chairman of the Board, the Chief Executive Officer, the President, the Chief Financial Officer, any Executive Vice President, Senior Vice President or Vice President, the Treasurer or the Secretary of the Borrower or, in the event that a Person is a partnership, a limited liability company or other entity that has no such officers, a person duly authorized under applicable law by the general partner, managers, members or a similar persons or body to act on behalf of such Person. An “Officer” of any Subsidiary Guarantor has a correlative meaning.

“Officers’ Certificate” shall mean a certificate signed by two Officers or by an Officer and either an Assistant Treasurer or an Assistant Secretary of the Borrower.

“Other Hedging Agreements” shall mean any Currency Agreement or Commodity Agreement.

“Other Taxes” shall mean any and all present or future stamp or documentary taxes or any other excise or property taxes, charges or similar levies arising from any payment made hereunder or from the execution, delivery or enforcement of, or otherwise with respect to, this Agreement or any other Credit Document, including any interest, additions to tax or penalties applicable thereto.

“Participant Register” shall have the meaning provided in Section 13.15.

“Patriot Act” shall have the meaning provided in Section 13.18.

“Payment Obligations” shall mean any principal, interest (including any interest accruing subsequent to the filing of a petition in bankruptcy, reorganization or similar proceeding at the rate provided for in the documentation with respect thereto, whether or not such interest is an allowed claim under applicable state, federal or foreign law), penalties, fees, indemnifications, reimbursements (including, without limitation, reimbursement obligations with respect to letters of credit and bankers’ acceptances), damages and other liabilities, and Guarantees of payment of such principal, interest, penalties, fees, indemnifications, reimbursements, damages and other liabilities, payable under the documentation governing any Indebtedness.

“Payment Office” shall mean the office of the Administrative Agent located at 50 South Sixth Street, Suite 1290, Minneapolis, MN 55402, Attention: Wilmington Trust Loan Agency Group, or such other office as the Administrative Agent may hereafter designate in writing as such to the other parties hereto.

“PBGC” shall mean the Pension Benefit Guaranty Corporation established pursuant to Section 4002 of ERISA, or any successor thereto.

“PD LLC” shall mean St. Louis Post-Dispatch LLC, a Delaware limited liability company.

“Permitted Encumbrance” shall mean:

(i) (x) First Priority Liens (as defined in the Lee Intercreditor Agreement) on Common Collateral (as defined in the Lee Intercreditor Agreement) comprised solely of assets or property of Lee Entities; *provided* that such Liens are at all times subject to the terms of the Lee Intercreditor Agreement, (y) prior to the Pulitzer Debt Satisfaction Date, First Priority Liens (as defined in the Pulitzer Intercreditor Agreement) on Common Collateral (as defined in the Pulitzer Intercreditor Agreement) comprised solely of assets or property of Pulitzer Entities; *provided* that such Liens are at all times subject to the terms of the Pulitzer Intercreditor Agreement, and (z) after the Pulitzer Debt Satisfaction Date, junior priority Liens of the collateral agent under the First Lien Credit Agreement and of the collateral agent (or equivalent) under the First Lien Notes Indenture solely on assets or property of Pulitzer Entities constituting Collateral; *provided* that such Liens are at all times subject to the terms of the Pulitzer Junior Intercreditor Agreement (as junior Liens thereunder);

(ii) any exceptions to title as set forth in the Mortgage Policy, as reasonably approved by the Collateral Agent; and

(iii) Liens described in clauses (3), (4) and (6) of the definition of Permitted Liens.

“Permitted First Lien Refinancing Indebtedness” shall mean Refinancing of any Indebtedness solely of the Lee Entities (or, after the Pulitzer Debt Satisfaction Date, the Borrower and its Restricted Subsidiaries, *provided* that such Indebtedness of the Pulitzer Entities in connection therewith shall be Pulitzer Junior Lien Indebtedness) the proceeds of which are used to Refinance in full the Indebtedness under any of the First Lien Documents outstanding at such time, so long as (i) such Indebtedness does not have any amortization, redemption, sinking fund, maturity or similar requirement prior to the maturity date of such Indebtedness under the documents governing such First Lien Indebtedness as in effect on, and after giving effect to, the Effective Date (or, to the extent entered into after the Effective Date in accordance with this Agreement, as in effect on the original date thereof) as the same may be amended, restated, modified or supplemented from time to time in accordance with the terms hereof and thereof (including, without limitation, Section 10.09(a)(iv)), other than for amortization payments or prepayments prior to final maturity on terms, in the aggregate, no more restrictive than those set forth in the applicable First Lien Documents as in effect on, and after giving effect to, the Effective Date (or, to the extent entered into after the Effective Date in accordance with this Agreement, as in effect on the original date thereof) as the same may be amended, restated, modified or supplemented from time to time in accordance with the terms hereof and thereof (including, without limitation, Section 10.09(a)(iv)), (ii) such Indebtedness contains no restrictions, conditions or other limitations on any Credit Party’s ability to make any required payment of principal or interest in respect of any Obligations pursuant to the terms of this Agreement or the other Credit Documents that are more restrictive in the aggregate than such First Lien Documents as in effect on, and after giving effect to, the Effective Date (or, to the extent entered into after the Effective Date in accordance with this Agreement, as in effect on the original date thereof) as the same may be amended, restated, modified or supplemented from time to time in accordance with the terms hereof and thereof (including, without limitation, Section 10.09(a)(iv)), (iii) the aggregate principal amount of such Indebtedness shall not exceed the Maximum First Priority Amount, (iv) the terms thereof, in the aggregate, shall be no more restrictive on, and no more burdensome to, the applicable Credit Parties in any material respect, in each case than such First Lien Documents as in effect on, and after giving effect to, the Effective Date (or, to the extent entered into after the Effective Date in accordance with this Agreement, as in effect on the original date thereof) as the same may be amended, restated, modified or supplemented from time to time in accordance with the terms hereof and thereof (including, without limitation, Section 10.09(a)(iv)), (v) such Indebtedness of the Lee Entities (but not such Indebtedness of the Pulitzer Entities or any Guarantee of such Indebtedness of the Lee Entities by the Pulitzer Entities) shall at all times be subject to the Lee Intercreditor Agreement, (vi) and such Indebtedness of the Pulitzer Entities (including any Guarantee of such Indebtedness of the Lee Entities) shall at all times be subject to the Pulitzer Junior Intercreditor Agreement (as junior Indebtedness thereunder) (it being understood that no such Indebtedness or Guarantees of the Pulitzer Entities may be incurred prior to the Pulitzer Debt Satisfaction Date), and (vii) to the extent such Refinancing does not otherwise comply with the foregoing clauses (i) through (vi), the documentation with respect thereto shall be in form and substance reasonably satisfactory to the Administrative Agent.

“Permitted Indebtedness” shall mean any Indebtedness permitted pursuant to Section 10.01(a) or (b).

“Permitted Investment” shall mean an Investment by the Borrower or any Restricted Subsidiary in:

- (1) the Borrower or a Restricted Subsidiary, including through the purchase of Capital Stock of a Restricted Subsidiary (*provided* that, other than with respect to a Lee Entity owning all of the Capital Stock in Pulitzer, no Lee Entity shall purchase any Capital Stock of a Pulitzer Entity), but excluding Investments by any of the Pulitzer Entities in any of the Lee Entities; *provided* that, until the Pulitzer Debt Satisfaction Date, this clause (1) shall not include Investments by any Lee Entity in any Pulitzer Entity (other than with respect to a Lee Entity owning all of the Capital Stock in Pulitzer), except that any Lee Entity may make intercompany loans and advances to the Pulitzer Entities consistent with the practices of such entities prior to the Effective Date and to the extent the Incurrence of such Indebtedness is otherwise permitted under this Agreement; *provided, further* that, subject to Section 10.09(b)(iv), all interest payable on such loans shall be payable in cash and shall not be subject to forgiveness by Lee Entity making such loan;
- (2) any Investment by the Borrower or any of its Restricted Subsidiaries in a Person that is engaged in a Related Business if as a result of such Investment:
 - (a) such Person becomes a Restricted Subsidiary, and if such Investment is made by any Pulitzer Entity, such Person becomes a Restricted Subsidiary that is a Pulitzer Entity; or
 - (b) such Person, in one transaction or a series of related transactions, is merged or consolidated with or into, or transfers or conveys all or substantially all of its assets or all or substantially all of a line of business, division or other operating unit to, or is liquidated into, the Borrower or a Restricted Subsidiary; *provided* that if such Investment is made by a Pulitzer Entity, such surviving Person or transferee shall be a Pulitzer Entity,and, in each case, any Investment held by such Person; *provided* that such Investment was not acquired by such Person in contemplation of such acquisition, merger, consolidation or transfer;
- (3) cash and Cash Equivalents or Investments that constituted Cash Equivalents at the time made;
- (4) receivables owing to the Borrower or any Restricted Subsidiary created or acquired in the ordinary course of business and payable or dischargeable in accordance with customary trade terms; *provided, however*, that such trade terms may include such concessionary trade terms as the Borrower or any such Restricted Subsidiary deems reasonable under the circumstances;

- (5) commission, relocation, entertainment, payroll, travel and similar advances to cover matters that are made in the ordinary course of business;
- (6) loans or advances to, or Guarantees of third party loans or advances to, employees, Officers or directors of the Borrower or any Restricted Subsidiary in the ordinary course of business after the Effective Date in an aggregate amount outstanding at any time not in excess of \$2.5 million (without giving effect to the forgiveness of any such loan);
- (7) any Investment acquired by the Borrower or any of its Restricted Subsidiaries:
 - (a) in exchange for any other Investment or accounts receivable held by the Borrower or any such Restricted Subsidiary in connection with or as a result of a judgment, bankruptcy, workout, reorganization or recapitalization of the issuer or obligor of such other Investment or accounts receivable;
 - (b) as a result of a foreclosure by the Borrower or any such Restricted Subsidiaries with respect to any Investment or other transfer of title with respect to any Investment in default; or
 - (c) in the form of notes payable, or Capital Stock or other securities issued by account debtors to the Borrower or any such Restricted Subsidiary pursuant to negotiated agreements with respect to the settlement of such account debtor's accounts, and other Investments arising in connection with the compromise, settlement or collection of accounts receivable;
- (8) Investments made as a result of the receipt of notes and other non-cash consideration (including Designated Non-cash Consideration and property received in an Asset Swap) from an Asset Disposition that was made pursuant to and in compliance with Section 10.05 or any other disposition of assets not constituting an Asset Disposition;
- (9) Investments in existence on the Effective Date, and any extension, modification, replacement or renewal of any such Investments, or Investments purchased or received in exchange for such Investments existing, or made pursuant to binding commitments existing, on the Effective Date, but only to the extent not involving additional advances, contributions or other Investments of cash or other assets or other increases thereof (other than as a result of the accrual or accretion of interest or original issue discount or the issuance of pay-in-kind securities, in each case, pursuant to the terms of such Investment or binding commitment as in effect on the Effective Date); *provided, however*, that the amount of such Investment may be increased as required by the terms of such Investment or binding commitment as in effect on the Effective Date;
- (10) any Person to the extent such Investments consist of Currency Agreements, Interest Rate Agreements, Commodity Agreements and other Hedging

Obligations, which transactions or obligations are Incurred in compliance with Section 10.01;

- (11) Guarantees of, and letters of credit supporting, Indebtedness issued in accordance with Section 10.01, but only to the extent such Guarantee is permitted by Section 10.01;
- (12) Investments made in connection with the funding of contributions under any non-qualified retirement plan or similar employee compensation or benefit plan, including, without limitation, split dollar insurance policies, in an amount not to exceed the amount of compensation expense recognized by the Borrower and its Restricted Subsidiaries in connection with such plans;
- (13) Investments received in settlement of debts created in the ordinary course of business and owing to the Borrower or any Restricted Subsidiary or in satisfaction of judgments or pursuant to any plan of reorganization or similar arrangement upon the bankruptcy or insolvency of a debtor;
- (14) any Person to the extent such Investments consist of prepaid expenses, negotiable instruments held for collection and lease, utility, unemployment insurance, workers' compensation, performance and other similar deposits made in the ordinary course of business by the Borrower or any Restricted Subsidiary;
- (15) prepayments, deposits, loans, advances and other extensions of credit to customers, clients or suppliers made in the ordinary course of business;
- (16) loans or advances or similar transactions with customers, distributors, clients, developers, suppliers or purchasers of goods or services in the ordinary course of business;
- (17) Investments by the Borrower or any of its Restricted Subsidiaries in connection with joint production arrangements in the form of dispositions of equipment to a joint venture entity in exchange for Capital Stock of or Indebtedness of the joint venture entity so long as within 30 days after such disposition (but subject to the definition of Excluded Property (as defined in the Guarantee and Collateral Agreement) and the terms and provisions of the Security Documents) the Borrower's or the applicable Restricted Subsidiary's Capital Stock or Indebtedness in such entity are pledged to the Collateral Agent to secure the Obligations pursuant to Section 9.12;
- (18) Investments (a) in MNI or any successor thereto or any Affiliate thereof in an aggregate amount not to exceed \$5.0 million at any time outstanding and (b) in TNI or any successor thereto or any Affiliate thereof in an aggregate amount not to exceed \$5.0 million at any time outstanding;
- (19) the Borrower may acquire and hold obligations of the officers and employees of the Borrower or any of its Subsidiaries in connection with such officers' and employees' acquisition of shares of Common Stock of the Borrower so long as no

cash is actually advanced by the Borrower or any of its Subsidiaries in connection with the acquisition of such Common Stock (other than payments made for fractional shares or other fractional interests);

- (20) Investments in connection with any Permitted Joint Venture Transaction;
- (21) other Investments by the Borrower or any of its Restricted Subsidiaries, so long as such Investments, together with all other Investments pursuant to this clause (21) that are outstanding at the time of such Investment, are in an aggregate amount not to exceed the greater of \$55.0 million and 6.25% of Consolidated Total Assets; *provided* that the aggregate amount of Investments by the Pulitzer Entities permitted by this clause (21) is the greater of \$13.0 million and 1.5% of Consolidated Total Assets;
- (22) (a) Investments made in joint ventures and Non-Wholly Owned Subsidiaries as required by, or made pursuant to, buy/sell arrangements between the applicable parties set forth in the joint venture agreement or similar binding arrangement in an aggregate amount not to exceed the greater of \$5.5 million and 0.85% of Consolidated Total Assets outstanding at any one time; and (b) Investments in any Subsidiary or joint venture in connection with intercompany cash management arrangements or related activities arising in the ordinary course of business; and
- (23) Investments consisting of cash and Cash Equivalents that are deposited with a trustee or similar Person in order to effect defeasance or covenant defeasance of an indenture or other debt instrument or satisfaction and discharge under an indenture or other debt instrument; *provided* that such transaction is permitted by Section 10.02.

“Permitted Joint Venture Transaction” shall mean any transaction pursuant to which (x) the Borrower or one or more of its Restricted Subsidiaries contributes, sells, leases or otherwise transfers assets (including, without limitation, Capital Stock) to a joint venture (whether organized as a corporation, limited or general partnership, limited liability company or other entity or by contract) or similar arrangement or undertaking (in any case, a “Subject Joint Venture” or (y) one or more Restricted Subsidiaries of the Borrower issues or transfers shares of their Capital Stock to an Unrestricted Subsidiary of the Borrower (each, a “Subject Subsidiary”) for the purpose of forming a joint venture (whether organized as a corporation, limited or general partnership, limited liability company or other entity or by contract) or similar arrangement or undertaking, so long as, immediately after giving effect to such transaction (a) the aggregate Fair Market Value of all assets and Capital Stock contributed, sold, leased or otherwise transferred and all Capital Stock issued to Persons other than the Borrower or a Restricted Subsidiary of the Borrower pursuant to such transactions subsequent to the Effective Date shall not exceed the greater of \$66.0 million and 7.6% of Consolidated Total Assets (or, in the case of the Pulitzer Entities, the greater of \$15.0 million and 2.0% of Consolidated Total Assets) at any time outstanding (with the Fair Market Value to be determined as of the time of the applicable transaction and without regard to any subsequent changes in value thereof) and (b) such Subject Joint Venture or Subject Subsidiary (each a “Joint Venture Entity”), as the case may be, is a Restricted Subsidiary of the Borrower. Any joint venture (whether organized as a corporation,

limited or general partnership, limited liability company or other entity or by contract) or similar arrangement or undertaking entered into in accordance with the immediately preceding sentence is referred to as a "Permitted Joint Venture."

"Permitted Liens" shall mean, with respect to any Person:

- (1) Liens securing Indebtedness Incurred pursuant to Section 10.01(b)(i) and including, without limitation, Liens securing Guarantees of such Indebtedness; *provided* that (except with respect to the Liens securing the Pulitzer Debt prior to the Pulitzer Debt Satisfaction Date) (A)(x) all such Liens on assets or property of the Pulitzer Entities shall (1) not have been granted prior to the Pulitzer Debt Satisfaction Date and (2) at all times shall be subject to the Pulitzer Junior Intercreditor Agreement (as junior Liens thereunder) and (y) all assets or property of the Pulitzer Entities subject to such Lien shall constitute Common Collateral (as defined in the Pulitzer Junior Intercreditor Agreement), and (B)(x) all such Liens on assets or property of the Lee Entities shall at all times be subject to the Lee Intercreditor Agreement and (y) all assets or property of the Lee Entities subject to such Liens shall constitute Common Collateral (as defined in the Lee Intercreditor Agreement);
- (2) (a) pledges or deposits by such Person or Liens arising (i) under workers' compensation laws, health, disability or other employment benefits, unemployment, general insurance and other insurance laws and old age pensions and other social security or retirement benefits or similar legislation, property, casualty or liability insurance or premiums related thereto or (ii) to secure letters of credit or similar instruments posted to support payments of items set forth in the preceding clause (i) above, (b) good faith deposits in connection with bids, tenders, contracts (other than for the payment of Indebtedness in respect of borrowed money) or leases to which such Person is a party, (c) deposits to secure public or statutory obligations of such Person, (d) deposits of cash or Cash Equivalents to secure surety or appeal bonds, performance and completion bonds and similar instruments to which such Person is a party, (e) deposits as security for contested taxes or import or customs duties or for the payment of rent, in each case Incurred in the ordinary course of business, or (f) pledges or deposits by such person or Liens arising in connection with Investments described in clause (23) of the definition of "Permitted Investments";
- (3) Liens arising under or imposed by law, including carriers', warehousemen's, mechanics', materialmen's, repairmen's, landlord's, customs' and revenue authorities and other like Liens, in each case Incurred in the ordinary course of business;
- (4) Liens for taxes, assessments or other governmental charges or levies not yet subject to penalties for non-payment or that are being contested in good faith by appropriate proceedings or actions;

- (5) Liens in favor of issuers of surety, customs, stay, appeal or performance bonds or letters of credit or bankers' acceptances or similar obligations issued pursuant to the request of and for the account of such Person in the ordinary course of its business;
- (6) survey exceptions, encumbrances, encroachments, ground leases, easements or reservations of, or rights of others for, licenses, rights of way, ingress/egress rights, public or private roads or access areas, alleys, pipeline interests, sewers, electric lines, water, utilities, railroad rights-of-way, shared well agreements, drainage agreements, telegraph and telephone lines and other similar purposes, ordinances, zoning, building codes or other restrictions (including, without limitation, defects or irregularities in title and similar encumbrances) as to the use of real properties or Liens incidental to the conduct of the business of such Person or to the ownership of its properties that (i) do not secure Indebtedness for borrowed money and (ii) do not in the aggregate materially adversely affect the value of said properties or materially impair their use in the operation of the business of such Person;
- (7) (a) Liens securing Hedging Obligations that are Incurred in the ordinary course of business (and not for speculative purposes) and (b) Liens in favor of a commodity, brokerage or security intermediary who holds a commodity, brokerage or security account on behalf of the Borrower or a Restricted Subsidiary so long as such Lien only encumbers the related account and the property held therein;
- (8) any interest or title of a lessor, sublessor, licensee, sublicensee, licensor or sublicensor under any lease or license agreements and leases, licenses, subleases and sublicenses of assets (including, without limitation, real property and intellectual property rights) that do not materially interfere with the business of the Borrower or any of its Restricted Subsidiaries;
- (9) judgment Liens not giving rise to an Event of Default, and Liens securing appeal or surety bonds related to such judgment, so long as any appropriate legal proceedings that may have been duly initiated for the review of such judgment have not been finally terminated or the period within which such proceedings (including, without limitation, any appeal) may be initiated has not expired;
- (10) Liens for the purpose of securing (A) any Attributable Indebtedness in respect of a Sale/Leaseback Transaction Incurred pursuant to Section 10.01(b)(xvii) or (B) the payment of all or a part of the purchase price of, or Capitalized Lease Obligations, mortgage financings, Purchase Money Indebtedness or other payments Incurred to finance assets or property (other than Capital Stock or other Investments) acquired, constructed, designed, improved or leased in the ordinary course of business; *provided* that, in the case of this subclause (10)(B):
 - (a) the aggregate principal amount of Indebtedness secured by such Liens is otherwise permitted to be Incurred under this Agreement; and

- (b) such Liens are created within 365 days after such acquisition, lease or completion of construction, acquisition, design or improvement of such assets or property and do not encumber any other assets or property of the Borrower or any Restricted Subsidiary other than such assets or property and assets affixed or appurtenant thereto, improvements and accessions thereto and the proceeds thereof (it being understood that individual PPE Financing provided by one lender or its Affiliates may be cross-collateralized to other PPE Financing provided by such lender or its Affiliates on customary terms);
- (11) (a) Liens that constitute banker's Liens, rights of set-off or similar rights and remedies as to deposit accounts or other funds maintained with a bank, depository or other financial institution, whether arising by operation of law or pursuant to contract, (b) Liens encumbering reasonably customary initial deposits and margin deposits and (c) Liens that are contractual rights of set-off relating to purchase orders and other similar agreements entered into in the ordinary course of business;
- (12) Liens arising from Uniform Commercial Code financing statement filings regarding operating leases and consignment or bailee arrangements entered into by the Borrower and its Restricted Subsidiaries in the ordinary course of business and Liens securing liabilities in respect of indemnification obligations thereunder as long as each such Lien only encumbers the assets that are the subject of the related lease (or contained in such leasehold) or consignment or bailee arrangement;
- (13) Liens existing on the Effective Date (other than Liens (x) permitted under clause (1) above or clause (35) or (36)(x)(A) below or (y) securing the Indebtedness being repaid or refinanced on the Effective Date (it being understood that such Liens shall be released of record as promptly as practicable following the Effective Date));
- (14) Liens on property or shares of stock of a Person existing at the time such Person becomes a Restricted Subsidiary; *provided, however*, that such Liens are not created, Incurred or assumed in connection with, or in contemplation of, such other Person becoming a Restricted Subsidiary; *provided further*, however, that any such Lien may not extend to any other property owned by the Borrower or any Restricted Subsidiary (it being understood that individual PPE Financing provided by one lender or its Affiliates may be cross-collateralized to other PPE Financing provided by such lender or its Affiliates on customary terms);
- (15) Liens on property at the time the Borrower or a Restricted Subsidiary acquired, constructed, repaired or improved the property, including any acquisition by means of a merger or consolidation with or into the Borrower or any Restricted Subsidiary; *provided, however*, that such Liens may not extend to any other property owned by the Borrower or any Restricted Subsidiary (it being understood that individual PPE Financing provided by one lender or its Affiliates

- may be cross-collateralized to other PPE Financing provided by such lender or its Affiliates on customary terms);
- (16) Liens securing Indebtedness or other Payment Obligations of a Restricted Subsidiary owing to the Borrower or another Restricted Subsidiary;
 - (17) (a) Liens on Capital Stock of Unrestricted Subsidiaries and Liens on property of an Unrestricted Subsidiary at the time that it is designated as a Restricted Subsidiary; *provided* that such Liens were not incurred in connection with or in contemplation of such designation, (b) Liens on Capital Stock in joint ventures so long as such Liens secure Indebtedness of such joint venture, (c) any encumbrance or restriction (including put and sell arrangements) in favor of a joint venture party with respect to Capital Stock of, or assets owned by, any joint venture or similar arrangement pursuant to any joint venture or similar arrangement and (d) Liens consisting of customary rights of first refusal and tag, drag and similar rights in joint venture agreements and agreements with respect to Non-Wholly Owned Subsidiaries;
 - (18) deposits as security for contested taxes or contested import to customs duties
 - (19) Liens securing Refinancing Indebtedness Incurred to refinance, refund, replace, amend, extend or modify, as a whole or in part, Indebtedness that was previously so secured pursuant to clauses (1), (10), (13), (14), (15), (19), (35), or (36)(y) of this definition; *provided* that any such Lien is limited to all or part of the same property or assets (plus improvements, accessions, proceeds or dividends or distributions in respect thereof) that secured (or, under the written arrangements under which the original Lien arose, could secure) the Indebtedness being Refinanced or is in respect of property that is the security for a Permitted Lien hereunder (it being understood that individual PPE Financing provided by one lender or its Affiliates may be cross-collateralized to other PPE Financing provided by such lender or its Affiliates on customary terms);
 - (20) any interest or title of a lessor under any operating lease;
 - (21) Liens on specific items of inventory or other goods and proceeds of any Person securing such Person's obligations in respect of bankers' acceptances or letters of credit issued or created for the account of such Person to facilitate the purchase, shipment or storage of such inventory or other goods;
 - (22) Liens (i) incurred in the ordinary course of business in connection with the purchase or shipping of goods or assets (or the related assets and proceeds thereof), which Liens are in favor of the seller or shipper of such goods or assets and only attach to such goods or assets and any proceeds thereof, and (ii) in favor of customs and revenue authorities arising as a matter of law to secure payment of customs duties in connection with importation of goods;

- (23) Liens arising out of conditional sale, title retention, consignment or similar arrangements for the sale of goods or other assets entered into by the Borrower or any of its Restricted Subsidiaries in the ordinary course of business;
- (24) Liens on funds of the Borrower or any Subsidiary held in deposit accounts with third party providers of payment services securing credit card charge-back reimbursement and similar cash management obligations of the Borrower or the Subsidiaries;
- (25) Liens (a) of a collecting bank arising in the ordinary course of business under Sections 4-208 and 4-210 of the Uniform Commercial Code in effect in the relevant jurisdiction covering only the items being collected upon and (b) granted in the ordinary course of business by the Borrower or any Restricted Subsidiary to any bank with whom it maintains accounts to the extent required by the relevant bank's (or custodian's or trustee's, as applicable) standard terms and conditions and that is within the general parameters customary in the banking industry;
- (26) Liens arising by operation of law or contract on insurance policies and the proceeds thereof to secure premiums thereunder;
- (27) Liens on insurance policies and proceeds of insurance policies (including rebates of premiums) securing Indebtedness Incurred pursuant to Section 10.01(b)(xii) to finance the payment of premiums on the insurance policies subject to such Liens;
- (28) statutory, common law or contractual Liens of landlords;
- (29) customary Liens granted in favor of any trustee, collateral agent or person acting in a similar capacity to secure fees, indemnities and other amounts owing to such trustee, collateral agent or person under an indenture or other agreement pursuant to which Indebtedness permitted under Section 10.01 is or may be Incurred; *provided* that (A)(x) all such Liens on assets or property of the Pulitzer Entities shall at all times be subject to the Pulitzer Junior Intercreditor Agreement (as junior Liens thereunder) and (y) all assets or property of the Pulitzer Entities subject to such Liens shall constitute Common Collateral (as defined in the Pulitzer Junior Intercreditor Agreement) and (B)(x) all such Liens on assets or property of the Lee Entities shall at all times be subject to the Lee Intercreditor Agreement and (y) all assets or property of Lee Entities subject to such Lien shall constitute Common Collateral (as defined in the Lee Intercreditor Agreement);
- (30) Liens (a) on advances of cash or Cash Equivalents in favor of the seller of any property to be acquired in an Investment permitted pursuant to Section 10.02 or the definition of "Permitted Investment", which are applied against the purchase price for such Investment, (b) consisting of an agreement to dispose of any property in a disposition permitted by this Agreement and (c) on any cash earnest money deposit made by the Borrower or any Restricted Subsidiary in connection with any letter of intent or acquisition agreement that is not prohibited by this Agreement;

- (31) Liens (a) in favor of payment or credit card processors granted in the ordinary course of business and (b) arising in connection with pooled deposit or sweep accounts or similar arrangements (including relating to cash netting and overdraft protection);
- (32) Liens arising in connection with Cash Equivalents described in clause (5) of the definition of Cash Equivalents and Liens under industrial revenue, municipal or similar bonds;
- (33) Liens securing other obligations in an amount not to exceed \$27.5 million at any time outstanding; *provided*, that any such Liens on assets of Pulitzer Entities shall not secure Indebtedness in excess of \$6.25 million;
- (34) Liens securing Cash Management Obligations Incurred in the ordinary course of business;
- (35) until the Pulitzer Debt Satisfaction Date, Liens solely on assets of the Pulitzer Entities securing the Pulitzer Debt; *provided* that such Liens (a) do not extend to any other property owned by the Borrower or any other Restricted Subsidiary and (b) are subject to the Pulitzer Intercreditor Agreement; and
- (36) (x)(A) Liens securing Indebtedness Incurred pursuant to Section 10.01(b)(ii) (including, without limitation, Guarantees of such Indebtedness); *provided* that (i) no more than \$40.0 million aggregate principal amount of such Indebtedness shall constitute Lee Priority Payment Lien Obligations or Pulitzer Priority Payment Lien Obligations and (ii) no more than \$250.0 million aggregate principal amount of such Indebtedness shall constitute Lee Pari Passu Lien Indebtedness or Pulitzer Junior Lien Indebtedness, (B) Liens securing Hedging Obligations, Cash Management Obligations and other cash management arrangements that are secured (other than with respect to cash collateral for letters of credit) by Liens on Lee Collateral and, if applicable, Pulitzer Collateral (*provided* that such Liens on Pulitzer Collateral shall be at all times subject to the Pulitzer Junior Intercreditor Agreement (as junior Liens thereunder)), that rank on a pari passu basis (as to the Lee Collateral or the Pulitzer Collateral, as the case may be) with the Liens securing any Indebtedness constituting Lee Priority Payment Lien Obligations outstanding pursuant to Section 10.01(b)(ii)(x), and (C) Liens on cash or deposits constituting Lee Collateral and, if applicable, Pulitzer Collateral (*provided* that such Liens on Pulitzer Collateral shall be at all times subject to the Pulitzer Junior Intercreditor Agreement (as junior Liens thereunder)), granted to a collateral agent in respect of Indebtedness Incurred pursuant to Section 10.01(b)(ii) in respect of letters of credit or similar instruments issued and outstanding thereunder, and (y) Liens on Lee Collateral and, if applicable, Pulitzer Collateral (*provided* that such Liens on Pulitzer Collateral shall be at all times subject to the Pulitzer Junior Intercreditor Agreement (as junior Liens thereunder)), securing additional Lee Pari Passu Lien Indebtedness in addition to the maximum amount permitted by clause (x)(A) hereinabove to the extent that after giving *pro forma* effect to the Incurrence of such Indebtedness under this clause (y) and the

application of the proceeds thereof on such date, the Priority Leverage Ratio of the Borrower and the Restricted Subsidiaries would not exceed 2.75 to 1.00; *provided further*, that for all purposes of this clause (36) only, Indebtedness under a revolving credit facility shall be deemed to be Incurred on the date on which commitments are provided with respect thereto and all commitments relating to such revolving credit facility shall be deemed to be fully drawn at all times until such commitments have been terminated.

“Permitted Pulitzer Debt Refinancing Indebtedness” shall mean any Refinancing of Indebtedness solely of the Pulitzer Entities the proceeds of which are used to Refinance in full the Pulitzer Debt outstanding at such time, so long as (i) such Indebtedness does not have any amortization, redemption, sinking fund, maturity or similar requirement prior to the maturity date of such Indebtedness under the documents governing such Indebtedness as in effect on the Effective Date as the same may be amended, restated, modified or supplemented from time to time in accordance with the terms hereof and thereof (including, without limitation, Section 10.09(a)(iii)), other than for amortization payments or prepayments prior to final maturity on terms, in the aggregate, no more restrictive than those set forth in the documents governing such Indebtedness as in effect on the Effective Date as the same may be amended, restated, modified or supplemented from time to time in accordance with the terms hereof and thereof (including, without limitation, Section 10.09(a)(iii)), (ii) such Indebtedness contains no restrictions, conditions or other limitations on any Credit Party’s ability to make any required payment of principal or interest in respect of any Obligations pursuant to the terms of this Agreement or the other Credit Documents that are more restrictive in the aggregate than those set forth in the documents governing such Indebtedness as in effect on, and after giving effect to, the Effective Date (or, to the extent entered into after the Effective Date in accordance with this Agreement, as in effect on the original date thereof) as the same may be amended, restated, modified or supplemented from time to time in accordance with the terms hereof and thereof (including, without limitation, Section 10.09(a)(iii)), (iii) the aggregate principal amount of such Indebtedness shall not exceed the Maximum First Priority Amount (as defined in the Pulitzer Intercreditor Agreement), (iv) the restrictions on the ability of Pulitzer and its Subsidiaries to pay cash dividends and make Intercompany Loans to, and otherwise engage in transactions with, the Borrower and its other Subsidiaries shall be no more restrictive than those restrictions that exist in the documents governing such Indebtedness as in effect on the Effective Date (or, to the extent entered into after the Effective Date in accordance with this Agreement, as in effect on the original date thereof) as the same may be amended, restated, modified or supplemented from time to time in accordance with the terms hereof and thereof (including, without limitation, Section 10.09(a)(iii)), (v) the terms thereof, in the aggregate, shall be no more restrictive on, and no more burdensome to, the applicable Credit Parties in any material respect, in each case than the documents governing such Indebtedness as in effect on, and after giving effect to, the Effective Date (or, to the extent entered into after the Effective Date in accordance with this Agreement, as in effect on the original date thereof as the same may be amended, restated, modified or supplemented from time to time in accordance with the terms hereof and thereof (including, without limitation, Section 10.09(a)(iii))), (vi) the final maturity of such Indebtedness shall not be later than the stated final maturity of the Pulitzer Debt as of the Effective Date as the same may be amended, restated, modified or supplemented from time to time in accordance with the terms hereof and thereof, (vi) such Indebtedness shall at all times be subject to the Pulitzer Intercreditor Agreement and (vii) all of the other terms and conditions thereof (and the

documentation with respect thereto) are in form and substance reasonably satisfactory to the Administrative Agent.

“Person” shall mean any individual, partnership, joint venture, firm, corporation, association, limited liability company, trust or other enterprise or any government or political subdivision or any agency, department or instrumentality thereof.

“Plan” shall mean any pension plan as defined in Section 3(2) of ERISA, which is maintained or contributed to by (or to which there is an obligation to contribute of) the Borrower or a Subsidiary of the Borrower or an ERISA Affiliate, and each such plan for the five year period immediately following the latest date on which the Borrower, a Subsidiary of the Borrower or an ERISA Affiliate maintained, contributed to or had an obligation to contribute to such plan.

“Platform” shall have the meaning provided in Section 9.01(q).

“PPE Financing” shall mean any Capital Lease Obligations or Purchase Money Indebtedness permitted to be Incurred under this Agreement.

“Preferred Equity,” shall mean, as applied to the Capital Stock of any corporation, Capital Stock of any class or classes (however designated) that is preferred as to the payment of dividends, or as to the distribution of assets upon any voluntary or involuntary liquidation or dissolution of such Person, over shares of Capital Stock of any other class of such Person.

“Priority Leverage Ratio” shall mean, at any date of determination, the ratio of:

- (1) the sum, without duplication, of (x) the aggregate outstanding principal amount of First Lien Indebtedness of the Borrower and its Restricted Subsidiaries, (y) the aggregate outstanding principal amount of Indebtedness (other than Guarantor Subordinated Obligations) of the Subsidiary Guarantors, and (z) on and after the Pulitzer Debt Satisfaction Date, the aggregate outstanding principal amount of the Indebtedness under the Credit Documents and Pulitzer Junior Lien Indebtedness, in each case, as of such date of determination (determined on a consolidated basis in accordance with GAAP); *provided* that for purposes of calculating the Priority Leverage Ratio other than for purposes of determining the permissibility of any transaction under Section 10.02, without duplication (A) Indebtedness under a revolving credit facility shall be deemed to be Incurred on the date on which commitments are provided with respect thereto and all commitments relating to such revolving credit facility shall be deemed to be fully drawn at all times until such commitments have been terminated and (B) the maximum permitted amount of Lee Priority Payment Lien Obligations then permitted to be Incurred shall be deemed to be outstanding, to
- (2) Consolidated EBITDA of the Borrower for the four most recently completed fiscal quarters ending on or prior to the date of determination for which annual or quarterly financial statements are publicly available;

and in each case with such *pro forma* adjustments as are consistent with the *pro forma* adjustment provisions set forth in the definition of Consolidated Leverage Ratio; *provided* that, for the purpose of determining the Priority Leverage Ratio, any Indebtedness of any Pulitzer Entity and any Consolidated EBITDA of any Pulitzer Entity will not be included in the calculation of the Priority Leverage Ratio until the Pulitzer Debt Satisfaction Date.

“Projections” shall mean the financial model of the Borrower for the five years ended September 2018 delivered by the Borrower to the Lenders prior to the Effective Date.

“Public Lenders” shall mean Lenders that do not wish to receive Non-Public Information with respect to the Borrower, its Subsidiaries or their respective securities.

“Pulitzer” shall mean Pulitzer Inc., a Delaware corporation.

“Pulitzer Collateral” shall mean all property and assets of any Pulitzer Entity that is a Subsidiary Guarantor, whether owned on the Effective Date or thereafter acquired, in which Liens are, from time to time, purported to be granted to secure the Loans and the Subsidiary Guarantees pursuant to the Security Documents. For purposes of clarity, it is understood and agreed that the Pulitzer Collateral shall not include any Lee Collateral, any property or assets as to which the Lien securing the Loans has been released pursuant to the terms of this Agreement (unless reinstated) or the Security Documents (unless reinstated) or any Excluded Property.

“Pulitzer Consolidated Current Assets” shall mean, at any time, the consolidated current assets of the Pulitzer Entities at such time, but excluding (i) the current portion of deferred income taxes, (ii) the current portion of any valuation allowance of deferred tax assets and (iii) assets held for sale by the Pulitzer Entities.

“Pulitzer Consolidated Current Liabilities” shall mean, at any time, the consolidated current liabilities of the Pulitzer Entities at such time, but excluding (i) the current portion of deferred income taxes, (ii) the current portion of any Indebtedness under this Agreement, (iii) liabilities incurred in connection with assets held for sale by the Pulitzer Entities and (iv) the current portion of any other long-term Indebtedness which would otherwise be included therein.

“Pulitzer Debt” shall mean the debt arising and the notes issued under the Pulitzer Debt Agreement.

“Pulitzer Debt Agreement” shall mean the Note Agreement, dated as of May 1, 2013, entered into by and among PD LLC, Pulitzer Inc. and the purchaser party thereto, as in effect on, and after giving effect to, the Effective Date, and as the same may be amended, restated, modified or supplemented from time to time in accordance with the terms hereof and thereof.

“Pulitzer Debt Documents” shall mean the Pulitzer Debt Agreement, the Pulitzer Subsidiary Guaranty and all other instruments, agreements and other documents (including, without limitation, all Collateral Documents and Transaction Documents (each as defined in the Pulitzer Debt Agreement)) executed and delivered in connection with the Pulitzer Debt or the Pulitzer Debt Agreement, as in effect on, and after giving effect to, the Effective Date and as the

same may be amended, restated, modified or supplemented from time to time in accordance with the terms hereof and thereof.

“Pulitzer Debt Satisfaction Date” shall mean the date on which the final payment and satisfaction in full of all Indebtedness and other Payment Obligations arising under or in respect of the Pulitzer Debt Documents or any Permitted Pulitzer Debt Refinancing Indebtedness (including any guarantees or pledges in respect thereof by any Pulitzer Entity, but excluding any contingent indemnification obligations that are stated in the Pulitzer Debt Documents (or, if applicable, the documentation for any Permitted Pulitzer Debt Refinancing Indebtedness) to survive repayment of such Indebtedness) shall have occurred.

“Pulitzer Debt Subsidiary Guaranty” shall mean that certain Subsidiary Guaranty Agreement, dated as of May 1, 2013, made by certain of the Subsidiaries of Pulitzer in favor of the holders from time to time of the Pulitzer Debt, as in effect on, and after giving effect to, the Effective Date and as the same may be amended, restated, modified or supplemented from time to time in accordance with the terms hereof and thereof.

“Pulitzer Entities” shall mean Pulitzer and its Subsidiaries.

“Pulitzer Excess Cash Flow” shall mean, for any fiscal quarter of the Borrower, the remainder of: (a) the sum of, without duplication, (i) Adjusted Pulitzer Net Income for such fiscal quarter, and (ii) the decrease, if any, in Adjusted Pulitzer Consolidated Working Capital from the first day to the last day of such fiscal quarter, minus (b) the sum of, without duplication, (i) the aggregate amount of all Capital Expenditures made by the Pulitzer Entities during such fiscal quarter (other than Capital Expenditures to the extent financed with equity proceeds, Capital Stock, asset sale proceeds (less any proceeds from such assets sales that are reflected in Adjusted Pulitzer Net Income for such fiscal quarter) (other than current assets), insurance proceeds or Indebtedness), (ii) any payments of principal of, and accrued interest on, the Loans (other than voluntary prepayments of the Loans) and costs, fees and expenses incurred under this Agreement, in each case which are actually paid in cash during such fiscal quarter, (iii) any payments of principal of, and accrued interest on, Permitted Indebtedness and costs, fees and expenses incurred in respect of Permitted Indebtedness (excluding (x) any voluntary prepayments of Indebtedness (other than the Pulitzer Debt) and (y) any payment of amendment, waiver, consent, forbearance or other incentive fees to any party in respect of Indebtedness (other than the Pulitzer Debt)), in each case which are actually paid with cash of the Pulitzer Entities during such fiscal quarter, but only to the extent the Lee Entities do not have sufficient cash flow (including net cash proceeds from any Asset Disposition of any assets or properties of Lee Entities but only to the extent that application of such cash proceeds to make such payments is permitted by the terms of the documents governing any Permitted Indebtedness) to make such payments as determined in Good Faith by the Borrower after compliance with Section 9.18, (iv) without duplication of any amounts deducted in arriving at Adjusted Pulitzer Net Income or Adjusted Pulitzer Consolidated Working Capital, any other ordinary course business expenses of the Borrower or its Subsidiaries (excluding, for avoidance of doubt, (x) any voluntary prepayments of Indebtedness (other than the Pulitzer Debt) and (y) any payment of amendment, waiver, consent, forbearance or other incentive fees to any party in respect of Indebtedness (other than the Pulitzer Debt)) after compliance with Section 9.18, (v) any amounts reserved by the Borrower in cash for payment of future expenses expected to be incurred within twelve months

of the type described in, and included by, the preceding clauses (b)(i) through (iv) which are deemed necessary in Good Faith by the Borrower, (vi) the increase, if any, in Adjusted Pulitzer Consolidated Working Capital from the first day to the last day of such fiscal quarter and (vii) without duplication of amounts deducted in arriving at Adjusted Pulitzer Net Income or Adjusted Pulitzer Consolidated Working Capital, any other amounts paid in respect of Permitted Investments (other than Permitted Investments in Lee Entities), Restricted Payments (other than any dividend or distribution by Pulitzer to the Borrower or to any other Lee Entity that directly owns all of the Capital Stock of Pulitzer) or Plan contributions, in each case, which are permitted to be made by the Pulitzer Entities hereunder and are actually paid in cash by the Pulitzer Entities during such fiscal quarter.

“Pulitzer Excess Cash Flow Payment Date” shall mean the first Business Day on or after the date occurring 45 days after the last day of each fiscal quarter of the Borrower, commencing with the fiscal quarter of the Borrower ending after the Pulitzer Debt Satisfaction Date, but subject to Section 10.10.

“Pulitzer Excess Cash Flow Payment Period” shall mean, with respect to the repayment required on each Pulitzer Excess Cash Flow Payment Date, the immediately preceding fiscal quarter of the Borrower.

“Pulitzer Excess Cash Flow Repayment Amount” shall mean, with respect to any Pulitzer Excess Cash Flow Payment Period, an amount equal to 100% of the Pulitzer Excess Cash Flow, minus the aggregate amount of all voluntary prepayments of the Loans made during such Pulitzer Excess Cash Flow Payment Period.

“Pulitzer Indebtedness” shall mean, at any time, consolidated Indebtedness of the Pulitzer Entities.

“Pulitzer Intercreditor Agreement” shall mean the Intercreditor Agreement, dated as of January 30, 2012 originally by and among the Collateral Agent, the collateral agent under the Pulitzer Debt Documents, Pulitzer, PD LLC and the other Pulitzer Entities party thereto, as amended on May 1, 2013 and on the Effective Date, and as the same may be further amended, restated, modified or supplemented from time to time in accordance with the terms hereof and thereof.

“Pulitzer Junior Intercreditor Agreement” shall mean the Intercreditor Agreement to be entered into after, or concurrently with the occurrence of, the Pulitzer Debt Satisfaction Date among the Borrower, the Subsidiary Guarantors, the Administrative Agent, the Collateral Agent, the trustee under the First Lien Notes Indenture, the collateral agent under the First Lien Notes Indenture, the administrative agent under the First Lien Credit Documents and the collateral agent under the First Lien Credit Documents, substantially in the form of Exhibit K or in a form that is not materially less favorable to the Lenders than the form attached hereto as Exhibit K and as the same may be amended, restated, modified or supplemented from time to time in accordance with the terms hereof and thereof.

“Pulitzer Junior Lien Indebtedness” shall mean any Indebtedness Incurred after the Pulitzer Debt Satisfaction Date that is secured by a Lien on the Pulitzer Collateral that (i) has

a priority equal to the Liens securing the Payment Obligations under the First Lien Credit Documents with respect to the Pulitzer Collateral and (ii) is at all times junior to the Liens securing the Obligations pursuant to the Pulitzer Junior Intercreditor Agreement.

“Pulitzer Lenders” shall mean the purchasers party to the Pulitzer Debt Agreement.

“Pulitzer Material Adverse Effect” shall mean a material adverse effect on (i) the business, financial condition, assets or properties of the Pulitzer Entities taken as a whole, (ii) until the Pulitzer Debt Satisfaction Date, the ability of PD LLC, Pulitzer or the Pulitzer Entities (taken as a whole) to perform its or their obligations under any Pulitzer Debt Document or the validity or enforceability of any Pulitzer Debt Document or (iii) the ability of Pulitzer or the Pulitzer Entities (taken as a whole) to perform its or their obligations under any Credit Document or the validity or enforceability of any Credit Document.

“Pulitzer Priority Payment Lien Obligations” shall have the meaning assigned to such term in the First Lien Credit Agreement on the Effective Date or as the same may be amended, restated, modified or supplemented from time to time in accordance with the terms hereof and thereof; it being understood that the Liens securing such Pulitzer Priority Payment Lien Obligations shall at all times be subject to the Pulitzer Junior Intercreditor Agreement (as junior Liens thereunder).

“Purchase Money Indebtedness” shall mean Indebtedness (including Capitalized Lease Obligations) Incurred to finance or refinance the purchase, lease, construction, installation, or improvement of any assets used or useful in a Related Business (whether through the direct purchase of assets or through the purchase of Capital Stock of any Person owning such assets or by the merger or consolidation of any such Person into the Borrower or with or into any Restricted Subsidiary), so long as such Indebtedness is Incurred within 365 days after such purchase, lease, completion of construction, installation or improvement or commencement of full operations, as the case may be.

“Qualified Preferred Stock” shall mean any Preferred Equity of the Borrower that is not Disqualified Stock so long as the terms of any such Preferred Equity (w) do not require the cash payment of dividends or distributions not otherwise permitted at such time pursuant to this Agreement, (x) do not contain any covenants (other than periodic reporting covenants), (y) do not grant the holders thereof any voting rights except for (I) voting rights required to be granted to such holders under applicable law and (II) limited customary voting rights on fundamental matters such as mergers, consolidations, sales of all or substantially all of the assets of the Borrower, or liquidations involving the Borrower, and (z) are otherwise reasonably satisfactory to the Administrative Agent.

“Quarterly Payment Date” shall mean the fifteenth calendar day (or, if not a Business Day, the immediately preceding Business Day) of each March, June, September and December occurring after the Effective Date.

“Rating Agencies” shall mean S&P and Moody’s or if S&P or Moody’s or both shall not make a rating on the relevant entity, asset or investment publicly available, a nationally

recognized statistical rating agency or agencies, as the case may be, selected by the Borrower (as certified by a resolution of the Board of Directors) which shall be substituted for S&P or Moody's or both, as the case may be. Any reference to S&P and Moody's shall include any successor to such rating agency.

"Real Property:" of any Person shall mean all the right, title and interest of such Person in and to land, improvements and fixtures, including Leaseholds.

"Recipient" shall mean (a) the Administrative Agent and (b) any Lender.

"Refinance" shall mean, in respect of any Indebtedness, to refinance, extend, renew, refund, replace, repay, prepay, discharge, purchase, redeem, defease or retire (including, without limitation, pursuant to a satisfaction and discharge mechanism), or to issue other Indebtedness in exchange or replacement for or to consolidate, such Indebtedness. "Refinanced" and "Refinancing" shall have correlative meanings.

"Refinancing Indebtedness" shall mean Indebtedness that is Incurred to Refinance any Indebtedness existing on the Effective Date or Incurred in compliance with this Agreement (including Indebtedness of the Borrower that Refinances Indebtedness of any Restricted Subsidiary and Indebtedness of any Restricted Subsidiary that Refinances Indebtedness of another Restricted Subsidiary (except that a Subsidiary Guarantor shall not Refinance Indebtedness of a Subsidiary that is not a Subsidiary Guarantor)), including Indebtedness that Refinances Refinancing Indebtedness, *provided, however*, that:

- (1) if the Stated Maturity of the Indebtedness being Refinanced is later than the Stated Maturity of the Loans, the entire principal amount of the Refinancing Indebtedness has a Stated Maturity at least 91 days later than the Stated Maturity of the Loans;
- (2) the Refinancing Indebtedness has an Average Life at the time such Refinancing Indebtedness is Incurred that is equal to or greater than the Average Life of the Indebtedness being Refinanced at such time;
- (3) such Refinancing Indebtedness is Incurred in an aggregate principal amount (or if issued with original issue discount, an aggregate issue price) that is equal to or less than the sum of the aggregate principal amount (or if issued with original issue discount, the aggregate accreted value) then outstanding of the Indebtedness being Refinanced (plus, without duplication, any additional Indebtedness Incurred to pay interest, premiums required by the instruments governing such existing Indebtedness or premiums necessary to effectuate such Refinancing and any discounts, commissions, costs, fees and expenses Incurred in connection therewith);
- (4) if the Indebtedness being Refinanced is subordinated in right of payment to the Loans or a Subsidiary Guarantee, such Refinancing Indebtedness is subordinated in right of payment to the Loans or such Subsidiary Guarantee on terms at least as favorable, taken as a whole (as determined in Good Faith by the Borrower) to the

Lenders as those contained in the documentation governing the Indebtedness being Refinanced;

- (5) if no Pulitzer Entity Incurred such Indebtedness being Refinanced or Guaranteed such Indebtedness being Refinanced (or, in the case of Indebtedness existing on the Effective Date, will Guarantee such Indebtedness following the Pulitzer Debt Satisfaction Date in accordance with this Agreement), no Pulitzer Entity shall Incur such Refinancing Indebtedness or Guarantee such Refinancing Indebtedness; and
- (6) in the case of any Refinancing of the Indebtedness evidenced by the First Lien Credit Documents, any such Refinancing Indebtedness in respect thereof shall be Permitted First Lien Refinancing Indebtedness;
- (7) in the case of any Refinancing of the Pulitzer Debt and the other Payment Obligations under the Pulitzer Debt Documents, any such Refinancing Indebtedness in respect thereof shall be Permitted Pulitzer Debt Refinancing Indebtedness; and
- (8) Refinancing Indebtedness shall not include Indebtedness of a Non-Guarantor Subsidiary that refinances Indebtedness of the Borrower or a Subsidiary Guarantor.

“Register” shall have the meaning provided in Section 13.15.

“Regulation D” shall mean Regulation D of the Board of Governors of the Federal Reserve System as from time to time in effect and any successor to all or a portion thereof establishing reserve requirements.

“Regulation T” shall mean Regulation T of the Board of Governors of the Federal Reserve System as from time to time in effect and any successor to all or a portion thereof.

“Regulation U” shall mean Regulation U of the Board of Governors of the Federal Reserve System as from time to time in effect and any successor to all or a portion thereof.

“Regulation X” shall mean Regulation X of the Board of Governors of the Federal Reserve System as from time to time in effect and any successor to all or a portion thereof.

“Related Business” shall mean any business that is the same as or related, ancillary or complementary to any of the businesses of the Borrower and its Restricted Subsidiaries on the Effective Date and any reasonable extension or evolution of any of the forgoing, including without limitation, the online business of the Borrower and its Restricted Subsidiaries.

“Related Business Assets” shall mean any property, plant, equipment or other assets (excluding assets that are qualified as current assets under GAAP) to be used or useful by

the Borrower or a Restricted Subsidiary in a Related Business or capital expenditures relating thereto.

“Release” shall mean actively or passively disposing, discharging, injecting, spilling, pumping, leaking, leaching, dumping, emitting, escaping, emptying, pouring, seeping, migrating or the like, into or upon any land or water or air, or otherwise entering into the environment.

“Replaced Lender” shall have the meaning provided in Section 2.07.

“Replacement Lender” shall have the meaning provided in Section 2.07.

“Reportable Event” shall mean an event described in Section 4043(c) of ERISA with respect to a Plan that is subject to Title IV of ERISA other than those events as to which the 30-day-notice period is waived under subsection .22, .23, .25, .27 or .28 of PBGC Regulation Section 4043.

“Required Lenders” shall mean, at any time, Lenders the sum of whose outstanding Loans at such time represents at least a majority of the sum of all outstanding Loans at such time.

“Restricted Investment” shall mean any Investment other than a Permitted Investment.

“Restricted Payments” shall have the meaning provided in Section 10.02(a)(v).

“Restricted Subsidiary” shall mean any Subsidiary of the Borrower other than an Unrestricted Subsidiary.

“Returns” shall have the meaning provided in Section 8.09.

“S&P” shall mean Standard & Poor’s Ratings Group, Inc., a division of McGraw Hill, Inc.

“Sale/Leaseback Transaction” shall mean any direct or indirect arrangement relating to property owned on the Effective Date or thereafter acquired by the Borrower or a Restricted Subsidiary whereby the Borrower or such Restricted Subsidiary transfers such property to a Person (other than the Borrower or any of its Restricted Subsidiaries) and the Borrower or such Restricted Subsidiary leases it from such Person.

“Sanctioned Country” shall mean, at any time, a country or territory that is the subject or target of any Sanctions.

“Sanctioned Person” shall mean, at any time, (a) any Person listed in any Sanctions-related list of designated Persons maintained by the Office of Foreign Assets Control of the U.S. Department of the Treasury or the U.S. Department of State, (b) any Person operating, organized or resident in a Sanctioned Country or (c) any Person controlled by any such Person.

“Sanctions” shall mean economic or financial sanctions or trade embargoes imposed, administered or enforced from time to time by the U.S. government, including those administered by the Office of Foreign Assets Control of the U.S. Department of the Treasury or the U.S. Department of State.

“SEC” shall have the meaning provided in Section 9.01(g).

“Section 5.04(b)(ii) Certificate” shall have the meaning provided in Section 5.04(b)(ii).

“Secured Creditors” shall have the meaning assigned that term in the respective Security Documents.

“Securities Act” shall mean the Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder.

“Security Document” shall mean and include each of the Guarantee and Collateral Agreement, each Mortgage on any Mortgaged Property and, after the execution and delivery thereof, each Additional Security Document.

“Senior Management” means the Chief Executive Officer, Chief Accounting Officer, Chief Operating Officer and the Chief Financial Officer, in each case of the Borrower.

“Shareholders’ Agreements” shall have the meaning provided in Section 6.05.

“Significant Subsidiary” means any Restricted Subsidiary that would be a “Significant Subsidiary” of the Borrower within the meaning of Rule 1-02 under Regulation S-X promulgated by the SEC, as in effect on the Effective Date.

“Star Publishing” shall mean Star Publishing Company, an Arizona corporation and a Subsidiary of Pulitzer.

“Stated Maturity” shall mean with respect to any Indebtedness, the date specified in the agreement governing or certificate relating to such Indebtedness as the fixed date on which the final payment of principal of such Indebtedness is due and payable, including pursuant to any mandatory redemption provision, but shall not include any Contingent Obligations to repay, redeem or repurchase any such principal prior to the date originally scheduled for the payment thereof.

“Subordinated Obligation” shall mean any Indebtedness of the Borrower (whether outstanding on the Effective Date or thereafter Incurred) that is subordinated or junior in right of payment to the Loans pursuant to its terms or a written agreement. No Indebtedness of the Borrower shall be deemed to be subordinated or junior in right of payment to any other Indebtedness of the Borrower solely by virtue of Liens, guarantees, maturity or payments or structural subordination.

“Subsidiaries Guarantee” shall mean the Guarantee by the Subsidiary Guarantors pursuant to Article I of the Guarantee and Collateral Agreement.

“Subsidiary” of any Person means (1) any corporation, association or other business entity (other than a partnership, joint venture, limited liability company or similar entity) of which more than 50% of the total voting power of shares of Capital Stock entitled (without regard to the occurrence of any contingency) to vote in the election of directors, managers or trustees thereof (or Persons performing similar functions) or (2) any partnership, joint venture, limited liability company or similar entity of which more than 50% of the capital accounts, distribution rights, total equity and voting interests or general or limited partnership interests, as applicable, is, in the case of clauses (1) and (2), at the time owned or controlled, directly or indirectly, by (a) such Person, (b) such Person and one or more Subsidiaries of such Person or (c) one or more Subsidiaries of such Person. Unless otherwise specified herein or the context otherwise requires, each reference to a Subsidiary will refer to a Subsidiary of the Borrower.

“Subsidiary Guarantor” shall mean each Domestic Subsidiary of the Borrower (whether existing on the Effective Date or established, created or acquired after the Effective Date), unless and until such time as the respective Subsidiary is released from all of its Obligations under the Subsidiaries Guaranty in accordance with the terms and provisions thereof.

“Tax Sharing Agreements” shall have the meaning provided in Section 6.05.

“Taxes” shall mean all present or future taxes, levies, imposts, duties, deductions, withholdings (including backup withholding), assessments, fees or other charges now or hereafter imposed by any jurisdiction or by any political subdivision or taxing authority thereof or therein and all interest, penalties or similar liabilities applicable thereto.

“TNI Partners” shall mean TNI Partners, a general partnership formed under the laws of the State of Arizona pursuant to the terms of the Amended and Restated Partnership Agreement, dated as of November 30, 2009, as amended, by and between Star Publishing Company and Citizen Publishing Company.

“Trade Payables” means, with respect to any Person, any accounts payable to trade creditors created, assumed or Guaranteed by such Person arising in the ordinary course of business in connection with the acquisition of goods or services.

“UCC” shall mean the Uniform Commercial Code as from time to time in effect in the relevant jurisdiction.

“Unfunded Current Liability” of any Plan subject to Title IV of ERISA (other than a multiemployer plan as defined under Title IV of ERISA) shall mean the amount, if any, by which the value of the accumulated plan benefits under the Plan determined on a plan termination basis in accordance with actuarial assumptions at such time consistent with those prescribed by the PBGC for purposes of Section 4044 of ERISA, exceeds the Fair Market Value of all plan assets allocable to such liabilities under Title IV of ERISA (excluding any accrued but unpaid contributions).

“United States” and “U.S.” shall each mean the United States of America.

“Unrestricted Subsidiary” shall mean:

- (1) any Subsidiary of the Borrower that at the time of determination shall be designated an Unrestricted Subsidiary by the Board of Directors of the Borrower in the manner provided below; and
- (2) any Subsidiary of an Unrestricted Subsidiary.

As of the Effective Date, Lee Foundation shall be an Unrestricted Subsidiary.

The Board of Directors of the Borrower may designate any Subsidiary of the Borrower (including any newly acquired or newly formed Subsidiary or a Person becoming a Subsidiary through merger or consolidation or Investment therein) to be an Unrestricted Subsidiary only if:

- (1) such Subsidiary or any of its Subsidiaries does not own any Capital Stock or Indebtedness of or have any Investment in, or own or hold any Lien on any property of, the Borrower or any other Subsidiary of the Borrower that is not a Subsidiary of the Subsidiary to be so designated or otherwise an Unrestricted Subsidiary;
- (2) all the Indebtedness of such Subsidiary and its Subsidiaries shall, at the date of designation, and will at all times thereafter while they are Unrestricted Subsidiaries, consist of Non-Recourse Debt;
- (3) either (A) such designation and the Investment of the Borrower in such Subsidiary complies with Section 10.02 or the definition of "Permitted Investment" or (B) such Subsidiary has total assets of \$10,000 or less;
- (4) such Subsidiary, either alone or in the aggregate with all other Unrestricted Subsidiaries, does not operate, directly or indirectly, all or substantially all of the business of the Borrower and its Subsidiaries;
- (5) such Subsidiary is a Person with respect to which neither the Borrower nor any of its Restricted Subsidiaries has any direct or indirect obligation:
 - (a) to subscribe for additional Capital Stock of such Person; or
 - (b) to maintain or preserve such Person's financial condition or to cause such Person to achieve any specified levels of operating results;
- (6) on the date such Subsidiary is designated an Unrestricted Subsidiary, such Subsidiary is not a party to any agreement, contract, arrangement or understanding with the Borrower or any Restricted Subsidiary with terms substantially less favorable to the Borrower than those that might have been obtained from Persons who are not Affiliates of the Borrower (as determined in Good Faith by the Borrower); and
- (7) such Subsidiary is not a "Restricted Subsidiary" (or any equivalent or analogous term) in respect of or under any other Indebtedness.

Any such designation by the Board of Directors of the Borrower shall be evidenced to the Administrative Agent by delivering to the Administrative Agent a resolution of the Board of Directors of the Borrower giving effect to such designation and an Officers' Certificate certifying that such designation complies with the foregoing conditions. If, at any time, any Unrestricted Subsidiary would fail to meet the foregoing requirements as an Unrestricted Subsidiary, it shall thereafter cease to be an Unrestricted Subsidiary for purposes of this Agreement and any Indebtedness of such Subsidiary shall be deemed to be Incurred as of such date.

The Board of Directors of the Borrower may designate any Unrestricted Subsidiary to be a Restricted Subsidiary; *provided* that immediately after giving effect to such designation:

- (1) no Default or Event of Default shall have occurred and be continuing or would occur as a consequence thereof;
- (2) the Borrower could Incur at least \$1.00 of additional Indebtedness pursuant to Section 10.01(a) on a *pro forma* basis taking into account such designation or the Consolidated Leverage Ratio for the Borrower and its Restricted Subsidiaries would be less than or equal to such ratio for the Borrower and its Restricted Subsidiaries immediately prior to such designation on a *pro forma* basis taking into account such designation; and
- (3) all Liens of such Unrestricted Subsidiary outstanding immediately following such designation as a Restricted Subsidiary would either (a) if Incurred at such time, have been permitted to be Incurred for all purposes of this Agreement or (b) extend only to the assets or property (together with all improvements thereof, accessions thereto and proceeds thereof) of such Unrestricted Subsidiary that is being designated to be a Restricted Subsidiary that will become a Subsidiary Guarantor; *provided* that in the case of clause (b), such Liens are not created, Incurred or assumed in connection with, or in contemplation of, such designation.

Any such designation by the Board of Directors of the Borrower shall be evidenced to the Administrative Agent by delivering to the Administrative Agent a resolution of the Board of Directors of the Board giving effect to such designation and an Officers' Certificate certifying that such designation complies with the foregoing conditions.

"Voting Stock" of a Person shall mean all classes of Capital Stock of such Person then outstanding and normally entitled (without regard to the occurrence of any contingency) to vote in the election of directors, managers, trustees or similar Persons, as applicable, of such Person.

"Warrant Agreement" shall mean the Warrant Agreement, dated as of the Effective Date, between the Borrower and Wells Fargo Bank, National Association, on the Effective Date, in form and substance reasonably satisfactory to such Lenders.

“Wholly-Owned Subsidiary” shall mean a Restricted Subsidiary, all of the Capital Stock of which (other than directors’ qualifying shares) is owned by the Borrower and/or one or more Wholly Owned Subsidiaries of the Borrower.

1.02 Other Definitional Provisions.

(a) As used herein and in the other Credit Documents, and any certificate or other document made or delivered pursuant hereto or thereto, (i) the words “include”, “includes” and “including” shall be deemed to be followed by the phrase “without limitation”, (i) the words “asset” and “property” shall be construed to have the same meaning and effect and to refer to any and all tangible and intangible assets and properties, including cash, Capital Stock, securities, revenues, accounts, leasehold interests and contract rights, and (iii) references to agreements or other contractual obligations shall, unless otherwise specified, be deemed to refer to such agreements or contractual obligations as amended, supplemented, restated or otherwise modified from time to time.

(b) The words “hereof”, “herein” and “hereunder” and words of similar import, when used in this Agreement, shall refer to this Agreement as a whole and not to any particular provision of this Agreement, and Section, Schedule and Exhibit references are to this Agreement unless otherwise specified.

(c) The meanings given to terms defined herein shall be equally applicable to both the singular and plural forms of such terms:

SECTION 2. Amount and Terms of Credit.

2.01 Loans. Subject to the terms and conditions hereof, each Lender severally agrees to make a term loan to the Borrower on the Effective Date in an amount not to exceed the amount of the Commitment of such Lender. Such Loans shall be denominated in Dollars. Once repaid, Loans may not be reborrowed.

2.02 Notice of Borrowing. The Borrower shall give the Administrative Agent at the Notice Office (or otherwise as agreed by the Administrative Agent) written notice of the Loans to be incurred hereunder on the Effective Date prior to 3:00 p.m. (New York time) on the first Business Day prior to the Effective Date. Such notice (the “Notice of Borrowing”) shall be irrevocable and shall be in the form of Exhibit A, appropriately completed to specify: (i) the aggregate principal amount of the Loans to be incurred pursuant to such Borrowing; and (ii) the date of such Borrowing (which shall be a Business Day). The Administrative Agent shall promptly give each Lender which is required to make Loans notice of such proposed Borrowing, of such Lender’s proportionate share thereof and of the other matters required by the immediately preceding sentence to be specified in the Notice of Borrowing.

2.03 Notes. (a) The Borrower’s obligation to pay the principal of, and interest on, the Loans made by each Lender shall be evidenced in the Register maintained by the Administrative Agent pursuant to Section 13.15 and shall, if requested by such Lender, also be evidenced by a promissory note duly executed and delivered by the Borrower substantially in the form of Exhibit B, with blanks appropriately completed in conformity herewith (each, a “Note” and, collectively, the “Notes”).

(b) The Note issued to each Lender that has outstanding Loans shall (i) be executed by the Borrower, (ii) be payable to such Lender or its registered assigns and be dated the Effective Date (or, if issued after the Effective Date, be dated the date of issuance thereof), (iii) be in a stated principal amount equal to the Loans of such Lender as of the Effective Date (or, if issued after the Effective Date, be in a stated principal amount equal to the outstanding Loans of such Lender at such time) and be payable in the outstanding principal amount of Loans evidenced thereby from time to time, (iv) mature on the Maturity Date, (v) bear interest as provided in Section 2.04, (vi) be subject to voluntary prepayment as provided in Section 5.01 and (vii) be entitled to the benefits of this Agreement and the other Credit Documents.

(c) Each Lender will note on its internal records the amount of each Loan made by it and each payment in respect thereof and prior to any transfer of any of its Notes will endorse on the reverse side thereof the outstanding principal amount of Loans evidenced thereby. Failure to make any such notation or any error in such notation shall not affect the Borrower's obligations in respect of such Notes or Loans.

(d) Notwithstanding anything to the contrary contained above in this Section 2.03 or elsewhere in this Agreement, Notes shall only be delivered to Lenders which at any time specifically request the delivery of such Notes. No failure of any Lender to request or obtain a Note evidencing its Loans shall affect or in any manner impair the obligations of the Borrower to pay the Loans (and all related Obligations) which would otherwise be evidenced thereby in accordance with the requirements of this Agreement, and shall not in any way affect the security or guaranties therefor provided pursuant to the various Credit Documents. Any Lender which does not have a Note evidencing its outstanding Loans shall in no event be required to make the notations otherwise described in preceding clause (c). At any time when any Lender requests the delivery of a Note to evidence any of its Loans, the Borrower shall promptly execute and deliver to the respective Lender the requested Note in the appropriate amount or amounts to evidence such Loan(s).

2.04 Interest. (a) The Borrower agrees to pay interest in respect of the unpaid principal amount of each Loan from the date of Borrowing thereof until the maturity thereof (whether by acceleration or otherwise) at the Applicable Interest Rate.

(b) Notwithstanding anything to the contrary contained in this Agreement, the unpaid principal amount of each Loan shall bear interest at a rate per annum equal to the rate which is 2% in excess of the rate otherwise applicable to such Loan at all times that an Event of Default shall have occurred and be continuing. In addition (but without duplication of any amounts payable pursuant to the immediately preceding sentence), overdue principal and, to the extent permitted by law, overdue interest in respect of each Loan shall, in each case, bear interest at a rate per annum equal to the rate which is 2% in excess of the rate then borne by Loans hereunder. Interest that accrues under this Section 2.04(b) shall be payable on demand. Payment or acceptance of the increased rates of interest provided for in this Section 2.04(b) is not a permitted alternative to timely payment and shall not constitute a waiver of any Event of Default or otherwise prejudice or limit any rights or remedies of the Administrative Agent or any Lender.

(c) Accrued (and theretofore unpaid) interest shall be payable in cash (x) quarterly in arrears on each Quarterly Payment Date, (y) on the date of any repayment or

prepayment in full of all outstanding Loans, and (z) at maturity (whether by acceleration or otherwise) and, after such maturity, on demand.

2.05 Increased Costs, Illegality, etc. (a) If any Lender or Agent determines that after the Effective Date the introduction of or any change in any applicable law or governmental rule, regulation, order, guideline, directive or request (whether or not having the force of law) concerning capital adequacy or liquidity requirements, or any change in interpretation or administration thereof by the NAIC or any governmental authority, central bank or comparable agency, (i) will have the effect of increasing the amount of capital or liquidity required or expected to be maintained by such Lender or any corporation controlling such Lender based on the existence of such Lender's obligations hereunder, or (ii) shall subject any Lender or Agent to any Taxes (other than (A) Indemnified Taxes, or (B) Taxes in clauses (ii) - (v) of the definition of Excluded Taxes) on its loans, loan principal, letters of credit, commitments or other obligations, or its deposits, reserves, other liabilities or capital attributable thereto, then the Borrower agrees to pay to such Lender or Agent, upon its written demand therefor, such additional amounts as shall be required to compensate such Lender or such other corporation for the increased cost to such Lender or such other corporation or the reduction in the rate of return to such Lender or such other corporation as a result of such increase of capital or liquidity or such Taxes. In determining such additional amounts, each Lender or Agent will act reasonably and in good faith and will use averaging and attribution methods which are reasonable, provided that such Lender's or Agent's determination of compensation owing under this Section 2.05 shall, absent manifest error, be final and conclusive and binding on all the parties hereto. Each Lender or Agent, upon determining that any additional amounts will be payable pursuant to this Section 2.05, will give prompt written notice thereof to the Borrower, which notice shall show in reasonable detail the basis for calculation of such additional amounts.

(b) Notwithstanding anything in this Agreement to the contrary, the Dodd-Frank Wall Street Reform and Consumer Protection Act and all requests, rules, guidelines, requirements and directives thereunder, issued in connection therewith or in implementation thereof, and all requests, rules, guidelines or directives promulgated by the Bank for International Settlements, the Basel Committee on Banking Supervision (or any successor or similar authority) or the United States regulatory authorities, in each case pursuant to Basel III, shall be deemed to be a change after the Effective Date in a requirement of law or government rule, regulation or order, regardless of the date enacted, adopted, issued or implemented for purposes of this Section 2.05.

2.06 Change of Lending Office. Each Lender agrees that on the occurrence of any event giving rise to the operation of Section 2.05 or Section 5.04 with respect to such Lender, it will, if requested by the Borrower, use reasonable efforts (subject to overall policy considerations of such Lender) to designate another lending office for any Loans affected by such event, provided that such designation is made on such terms that such Lender and its lending office suffer no economic, legal or regulatory disadvantage, with the object of avoiding the consequence of the event giving rise to the operation of such Section. Nothing in this Section 2.06 shall affect or postpone any of the obligations of the Borrower or the right of any Lender provided in Sections 2.05 and 5.04. The Borrower hereby agrees to pay all reasonable costs and expenses incurred by any Lender in connection with any such designation or assignment.

2.07 Replacement of Lenders. (x) Upon the occurrence of any event giving rise to the operation of Section 2.05 or Section 5.04 with respect to any Lender which results in such Lender charging to the Borrower increased costs in excess of those being generally charged by the other Lenders or (y) in the case of a refusal by a Lender to consent to a proposed change, waiver, discharge or termination with respect to this Agreement which has been approved by the Required Lenders as (and to the extent) provided in Section 13.12(b), the Borrower shall have the right, in accordance with Section 13.04(b), if no Default or Event of Default then exists or would exist after giving effect to such replacement, to replace such Lender (the "Replaced Lender") with one or more other Eligible Transferees (collectively, the "Replacement Lender") and each of which shall be reasonably acceptable to the Administrative Agent or, in the case of a replacement as provided in Section 13.12(b) where the consent of the respective Lender is required with respect to less than all of its Loans, to replace outstanding Loans of such Lender where the consent of such Lender would otherwise be individually required, with identical Loans provided by the Replacement Lender; *provided that*:

(a) at the time of any replacement pursuant to this Section 2.07, the Replacement Lender shall enter into one or more Assignment and Assumption Agreements pursuant to Section 13.04(b) (and with all fees payable pursuant to said Section 13.04(b) to be paid by the Replacement Lender) pursuant to which the Replacement Lender shall acquire all of the outstanding Loans of the respective Replaced Lender and, in connection therewith, shall pay to the Replaced Lender in respect thereof an amount equal to the sum of (A) an amount equal to the principal of, and all accrued interest on, all outstanding Loans of the respective Replaced Lender with respect to which such Replaced Lender is being replaced, and (B) an amount equal to all accrued, but theretofore unpaid, Fees owing to the Replaced Lender pursuant to Section 4.01; and

(b) all obligations of the Borrower then owing to the Replaced Lender (other than those (i) specifically described in clause (a) above in respect of which the assignment purchase price has been, or is concurrently being, paid or (ii) relating to any Loans of the respective Replaced Lender which will remain outstanding after giving effect to the respective replacement) shall be paid in full to such Replaced Lender concurrently with such replacement.

Upon receipt by the Replaced Lender of all amounts required to be paid to it pursuant to this Section 2.07, the Administrative Agent shall be entitled (but not obligated) and authorized to execute an Assignment and Assumption Agreement on behalf of such Replaced Lender, and any such Assignment and Assumption Agreement so executed by the Administrative Agent and the Replacement Lender shall be effective for purposes of this Section 2.07 and Section 13.04. Upon the execution of the respective Assignment and Assumption Agreement, the payment of amounts referred to in clauses (a) and (b) above, recordation of the assignment on the Register by the Administrative Agent pursuant to Section 13.15 and, if so requested by the Replacement Lender, delivery to the Replacement Lender of the appropriate Note or Notes executed by the Borrower, the Replacement Lender shall become a Lender hereunder and, unless the respective Replaced Lender continues to have outstanding Loans hereunder, the Replaced Lender shall cease to constitute a Lender hereunder, except with respect to indemnification provisions under this Agreement (including, without limitation, Sections 2.05, 5.04, 12.06, 13.01 and 13.06), which shall survive as to such Replaced Lender.

SECTION 3. Intentionally Omitted.

SECTION 4. Fees; Call Protection.

4.01 Fees. The Borrower agrees to pay to the Administrative Agent such fees as may be agreed to in writing from time to time by the Borrower or any of its Subsidiaries and the Administrative Agent, including pursuant to the Fee Letter.

4.02 Call Protection. In the event that all or any portion of the Loans are repaid or prepaid pursuant to Section 5.01(a) or by acceleration prior to the fifth anniversary of the Effective Date, each such repayment or prepayment shall be made at (i) 112.0% of the principal amount so repaid or prepaid if such repayment or prepayment occurs prior to the third anniversary of the Effective Date, (ii) 106.0% of the principal amount so repaid or prepaid if such repayment or prepayment occurs on or after the third anniversary of the Effective Date but prior to the fourth anniversary of the Effective Date and (iii) 103.0% of the principal amount so repaid or prepaid if such repayment or prepayment occurs on or after the fourth anniversary of the Effective Date but prior to the fifth anniversary of the Effective Date.

SECTION 5. Prepayments; Payments; Taxes.

5.01 Voluntary Prepayments. (a) Subject to Section 4.02, the Borrower shall have the right to prepay the Loans in whole or in part at any time and from time to time on the following terms and conditions: (i) the Borrower shall give the Administrative Agent prior to 12:00 Noon (New York time) at the Notice Office at least one Business Day's prior written notice (or telephonic notice promptly confirmed in writing) of its intent to prepay Loans, which notice shall specify the amount of such prepayment, and which notice the Administrative Agent shall promptly transmit to each of the Lenders; and (ii) each partial prepayment of Loans pursuant to this Section 5.01(a) shall be in an aggregate principal amount of at least \$2,000,000 (or such lesser amount as is acceptable to the Administrative Agent).

(b) Without in any way limiting the obligation of the Borrower to confirm in writing any telephonic notice of any prepayment of Loans permitted hereunder, the Administrative Agent may act without liability upon the basis of telephonic notice of such prepayment believed by the Administrative Agent in good faith to be from an Authorized Officer of the Borrower, prior to receipt of written confirmation. In each such case, the Borrower hereby waives the right to dispute the Administrative Agent's record of the terms of such telephonic notice of such prepayment absent manifest error.

(c) In the event of certain refusals by a Lender to consent to certain proposed changes, waivers, discharges or terminations with respect to this Agreement which have been approved by the Required Lenders as (and to the extent) provided in Section 13.12(b), the Borrower may, upon five Business Days' prior written notice to the Administrative Agent at the Notice Office (which notice the Administrative Agent shall promptly transmit to each of the Lenders), repay all Loans of such Lender, together with accrued and unpaid interest, Fees, premiums and all other amounts then owing to such Lender in accordance with, and subject to the requirements of, said Section 13.12(b), so long as the consents, if any, required by Section 13.12(b) in connection with the repayment pursuant to this clause (c) shall have been obtained.

5.02 Mandatory Repayment. (a) The Borrower shall repay the entire principal amount of the outstanding Loans, together with all other amounts owed under the Credit Documents, in full on the Maturity Date.

(b) Subject to Section 5.02(c), on each Pulitzer Excess Cash Flow Payment Date, an amount equal to the Pulitzer Excess Cash Flow Repayment Amount shall be applied as a mandatory repayment of the Loans, on a pro rata basis among the Lenders. Prior to payment on each such Pulitzer Excess Cash Flow Payment Date, the Borrower shall give the Administrative Agent at least one Business Day's written notice (or telephonic notice promptly confirmed in writing) at the Notice Office of its intent to prepay Loans, which notice shall specify the amount of such prepayment, and which notice the Administrative Agent shall promptly transmit to each of the Lenders.

(c) Notwithstanding anything to the contrary in Section 13.06 at any time prior to the third anniversary of the Closing Date, with respect to the amount of any mandatory prepayment described in Section 5.02(b) equal to the Pulitzer Excess Cash Flow Repayment Amount, the Borrower will, in lieu of applying such amount to the prepayment of Loans as provided in Section 5.02(b) above, on the Pulitzer Excess Cash Flow Payment Date, deliver to the Administrative Agent a written notice (each, a "Prepayment Option Notice") as described below. As promptly as practicable after receiving such notice from the Borrower, the Administrative Agent will send to each Lender a Prepayment Option Notice, which shall be in the form of Exhibit L and shall include an offer by the Borrower to prepay on the date (each a "Mandatory Prepayment Date") that is 10 Business Days after the date of the Prepayment Option Notice, the Loans of such Lender by an amount equal to such Lender's pro rata (subject to rounding) portion of the Pulitzer Excess Cash Flow Repayment Amount so indicated in such Lender's Prepayment Option Notice as being applicable to such Lender's Loans. If such Lender would like to reject all or a portion of such prepayment offer, such Lender shall execute and return such Prepayment Option Notice to the Administrative Agent within 5 Business Days after the date of the Prepayment Option Notice indicating its election to so reject such prepayment offer (and any Lender which does not execute and return such Prepayment Option Notice to the Administrative Agent within such 5 Business Days shall be deemed to have accepted such prepayment offer). On the Mandatory Prepayment Date, (i) the Borrower shall pay to the Administrative Agent for the benefit of the relevant Lenders the aggregate amount necessary to prepay that portion of the outstanding relevant Loans in respect of which such Lenders have accepted such prepayment offer as described above, and (ii) the Borrower shall be entitled to retain and apply the remaining portion of the Pulitzer Excess Cash Flow Repayment Amount not accepted by the relevant Lenders in accordance with Section 9.19.

(d) The Borrower shall prepay the Loans (together with accrued and unpaid interest thereon, if any) in such amounts and at such times as provided in Section 10.05(d).

5.03 Method and Place of Payment. Except as otherwise specifically provided herein, all payments under this Agreement and under any Note shall be made to the Administrative Agent for the account of the Lender or Lenders entitled thereto not later than 12:00 Noon (New York time) on the date when due and shall be made in Dollars in immediately available funds at the Payment Office. Whenever any payment to be made hereunder or under any Note shall be stated to be due on a day which is not a Business Day, the due date thereof

shall be extended to the next succeeding Business Day and, with respect to payments of principal, interest shall be payable at the applicable rate during such extension.

5.04 Net Payments. (a) All payments made by or on behalf of the Borrower under any Credit Document will be made without setoff, counterclaim or other defense. Except as required by applicable law, all such payments will be made free and clear of, and without deduction or withholding for any Taxes with respect to such payments (but excluding, (i) any Tax imposed on or measured by net income (however denominated), franchise Taxes and branch profits Taxes that are imposed on a Lender or other Recipient pursuant to the laws of the jurisdiction in which it is organized or the jurisdiction in which the principal office or applicable lending office of such Lender is located or any subdivision thereof or therein, and (ii) any Tax imposed on or measured by net income (however denominated), franchise Taxes and branch profits Taxes that are imposed on a Lender or other Recipient as a result of a present or former connection between such Lender or Recipient and the jurisdiction of the governmental authority imposing such Tax or any political subdivision or taxing authority thereof (other than connections arising from such Lender or Recipient having executed, delivered, become a party to, performed its obligations under, received payments under, received or perfected a security interest under, engaged in any other transaction pursuant to or enforced any Credit Document, or sold or assigned an interest in any Loan or Credit Document), (iii) in the case of a Lender, any United States Federal withholding Tax that is imposed on amounts payable to or for the account of the Lender pursuant to a law in effect on the date such Lender becomes a party to or under this Agreement, or such Lender changes its lending office (except for an assignment or change in lending office as a result of a request from the Borrower), except in each case to the extent that, pursuant to Section 5.04, amounts with respect to such Taxes were either payable to such Lender's assignor immediately before such Lender became a party hereto or to such Lender immediately before it changed its lending office, (iv) any Tax imposed on a Lender or other Recipient that is attributable to such Lender's or other Recipient's failure to comply with the relevant requirements set forth in Section 5.04(b), and (v) any United States Federal withholding Tax imposed pursuant to Sections 1471 through 1474 of the Code, as of the date of this Agreement, any regulations or official interpretations thereof, any agreements entered into pursuant to Section 1471(b)(1) of the Code, and any fiscal or regulatory legislation adopted pursuant to any intergovernmental agreement entered into in connection with the implementation of such sections of the Code (such requirements referred to, collectively, as "FATCA") (all such excluded Taxes in clauses (i) – (v) being referred to, collectively, as "Excluded Taxes")(all such non-Excluded Taxes being "Indemnified Taxes"). If any Indemnified Taxes are so levied or imposed, the Borrower agrees to pay the full amount of such Indemnified Taxes, and such additional amounts as may be necessary so that every payment of all amounts due under the Credit Documents, after withholding or deduction for or on account of any Indemnified Taxes (including such deduction and withholding applicable to additional amounts payable under this Section 5.04) , will not be less than the amount provided for herein or in such Credit Document as if such Indemnified Taxes had not been levied or imposed. The Borrower will furnish to the Administrative Agent, within 45 days after the date the payment of any Taxes payable hereunder is due pursuant to applicable law, certified copies of tax receipts evidencing such payment by the Borrower. The Borrower agrees to indemnify and hold harmless each Lender and Agent, and reimburse such Lender or Agent upon its written request, for the amount of any Indemnified Taxes (including Indemnified Taxes imposed or asserted on or attributable to amounts payable pursuant to this sentence) so levied or imposed and paid by such Lender or Agent (other than for

any interest or penalties directly attributable to any failure of a Lender to file any returns or pay any Indemnified Taxes directly attributable to this Agreement, to the extent such Lender was legally required to file such returns and/or pay such Indemnified Taxes and was reasonably informed by the Borrower about such requirements and had all information necessary to file such returns and/or pay such Indemnified Taxes). For purposes of this Section 5.04(a), Indemnified Taxes shall include Other Taxes.

(b) To the extent it is legally entitled, each Lender that is a “United States person” (as such term is defined in Section 7701(a)(30) of the Code) agrees to deliver to the Borrower and the Administrative Agent on or prior to the Effective Date or, in the case of a Lender that is an assignee, transferee or acquiror of an interest under this Agreement pursuant to Section 2.06, 2.07 or 13.04(b) (unless the respective Lender was already a Lender hereunder immediately prior to such assignment, transfer or acquisition), on the date of such assignment, transfer or acquisition to or by such Lender, two properly completed and duly signed copies of Internal Revenue Service Form W-9 (or any successor form) certifying that such Lender is exempt from U.S. Federal withholding tax. To the extent it is legally entitled, each Lender that is not a United States person (as such term is defined in Section 7701(a)(30) of the Code) for U.S. Federal income tax purposes agrees to deliver to the Borrower and the Administrative Agent on or prior to the Effective Date or, in the case of a Lender that is an assignee, transferee or acquiror of an interest under this Agreement pursuant to Section 2.06, 2.07 or 13.04(b) (unless the respective Lender was already a Lender hereunder immediately prior to such assignment, transfer or acquisition), on the date of such assignment, transfer or acquisition to or by such Lender (and from time to time thereafter upon the reasonable request of the Borrower or the Administrative Agent), (i) two accurate and complete original signed copies of Internal Revenue Service Form W 8ECI, Form W 8BEN (with respect to a complete exemption under an income tax treaty) or Form W-8IMY (together with any applicable underlying Internal Revenue Service forms) (or successor forms) certifying to such Lender’s entitlement as of such date to a complete exemption from United States withholding tax with respect to payments to be made under this Agreement and under any other Credit Document, (ii) if the Lender is not a “bank” within the meaning of Section 881(c)(3)(A) of the Code and cannot deliver either Internal Revenue Service Form W 8ECI or Form W 8BEN (with respect to a complete exemption under an income tax treaty) or W-8IMY (or any successor forms) pursuant to clause (i) above, (x) a certificate substantially in the form of Exhibit C (any such certificate, a “Section 5.04(b)(ii) Certificate”) and (y) two accurate and complete original signed copies of applicable Internal Revenue Service Form W 8 (with respect to the portfolio interest exemption) (or successor form) certifying to such Lender’s entitlement as of such date to a complete exemption from United States withholding tax with respect to payments of interest to be made under this Agreement and under any other Credit Document, or (iii) any other form prescribed by applicable requirements of U.S. Federal income tax law as a basis for claiming exemption from or a reduction in U.S. Federal withholding tax duly completed together with such supplementary documentation as may be prescribed by applicable requirements of law to permit the Borrower and the Administrative Agent to determine the withholding or deduction required to be made and to permit the Borrower and the Administrative Agent to comply with their obligations under FATCA. In addition, each Lender agrees that from time to time after the Effective Date, when a lapse in time or change in circumstances renders the previous certification obsolete or inaccurate in any material respect and from time to time thereafter upon the request of the Borrower or the Administrative Agent, such Lender will, to the extent it is legally entitled, deliver to the

Borrower and the Administrative Agent two new accurate and complete original signed copies of Internal Revenue Service Form W 8ECI, Form W 8BEN (with respect to the benefits of any income tax treaty), Form W-8IMY (together with any applicable underlying Internal Revenue Service forms) or applicable Form W-8 (with respect to the portfolio interest exemption) and a Section 5.04(b)(ii) Certificate, as the case may be, and such other forms as may be required in order to confirm or establish the entitlement of such Lender to a continued exemption from or reduction in United States withholding tax with respect to payments under this Agreement and any Note, or such Lender shall immediately notify the Borrower and the Administrative Agent of its inability to deliver any such Form or Certificate, in which case such Lender shall not be required to deliver any such Form or Certificate pursuant to this Section 5.04(b). Notwithstanding anything to the contrary contained in the preceding sentence or elsewhere in this Section 5.04 and except as set forth in Section 13.04(b), the Borrower agrees to pay any additional amounts and to indemnify each Lender in the manner set forth in Section 5.04(a) (without regard to the identity of the jurisdiction requiring the deduction or withholding) in respect of any amounts deducted or withheld as a result of any changes that are effective after the Effective Date in any applicable law, treaty, governmental rule, regulation, guideline or order, or in the interpretation thereof, relating to the deduction or withholding of any Taxes. Notwithstanding anything to the contrary in this Section 5.04(b), the completion, execution and submission of any documentation shall not be required if, in the Lender's reasonable judgment, such completion, execution or submission would subject such Lender to any material unreimbursed cost or expense or would materially prejudice the legal or commercial position of such Lender.

(c) Each Lender shall indemnify the Administrative Agent for the full amount of any Taxes imposed by any jurisdiction or by any political subdivision or taxing authority thereof or therein (i) that are attributable to such Lender (but only to the extent that the Borrower has not already reimbursed the Administrative Agent for such Taxes and without limiting the obligation of the Borrower to do so) or (ii) that are attributable to such Lender's failure to comply with the provisions of Section 13.15 relating to the maintenance of a Participant Register, in either case, that are payable or paid by the Administrative Agent, together with all interest, penalties, reasonable costs and expenses arising therefrom or with respect thereto in connection with any Credit Document, as determined by the Administrative Agent in good faith. A certificate as to the amount of such payment or liability delivered to any Lender by the Administrative Agent shall be conclusive absent manifest error.

(d) Each applicable party's obligations under this Section 5.04 shall survive the resignation or replacement of the Administrative Agent or any assignment of rights by, or the replacement of, a Lender, the termination of the Commitments and the repayment, satisfaction or discharge of all obligations under the Credit Documents.

SECTION 6. Conditions Precedent to the Effective Date. The occurrence of the Effective Date pursuant to Section 13.10 and the obligation of each Lender to make Loans on the Effective Date, are subject at the time of the occurrence of the Effective Date to the satisfaction of the following conditions (none of which may be waived without the prior written consent of the Initial Lenders):

6.01 Execution of Agreement; Notes. On or prior to the Effective Date, (i) this Agreement shall have been executed and delivered as provided in Section 13.10 and (ii) there shall have been delivered to each of the Lenders that has requested same an appropriate Note executed by the Borrower in the amount, maturity and as otherwise provided herein.

6.02 Officer's Certificate. On the Effective Date, the Administrative Agent shall have received a certificate, dated the Effective Date and signed on behalf of the Borrower by the chairman of the board, the chief executive officer, the president or any vice president of the Borrower, certifying on behalf of the Borrower that all of the conditions in Sections 6.06 through 6.07, inclusive, and 6.17 have been satisfied on such date.

6.03 Opinions of Counsel. On the Effective Date, the Administrative Agent shall have received (a) from Lane & Waterman LLP and from Sidley Austin LLP, special counsels to the Credit Parties, opinions (in form and substance reasonably satisfactory to the Required Lenders and the Administrative Agent) addressed to the Administrative Agent, the Collateral Agent and each of the Lenders and dated the Effective Date covering such matters incident to the transactions contemplated herein as the Administrative Agent (or counsel thereto) may reasonably request, and (b) from local counsel to the applicable Credit Parties in each state in which a UCC financing statement must be filed to perfect the Lien (to the extent such Lien can be perfected by the filing of a UCC financing statement under the UCC) in any Collateral granted (or purported to be granted) on the Effective Date, an opinion in form and substance reasonably satisfactory to the Required Lenders and the Administrative Agent dated the Effective Date and addressed to the Administrative Agent, the Collateral Agent and each of the Lenders opining as to the effectiveness of such UCC financing statements to perfect such Liens and covering such other matters as are consistent with the opinions of counsel delivered to the administrative agent and the lenders under the Existing Credit Agreement in connection therewith.

6.04 Company Documents; Proceedings; etc. (a) On the Effective Date, the Administrative Agent shall have received a certificate from each Credit Party, dated the Effective Date, signed by the chairman of the board, the chief executive officer, the president or any vice president of such Credit Party, and attested to by the secretary or any assistant secretary of such Credit Party, in form and substance reasonably acceptable to the Administrative Agent and the Required Lenders with appropriate insertions, together with copies of the certificate or articles of incorporation and by-laws (or other equivalent organizational documents), as applicable, of such Credit Party and the resolutions of such Credit Party referred to in such certificate, and each of the foregoing shall be in form and substance reasonably acceptable to the Required Lenders and the Administrative Agent.

(b) On the Effective Date, all Company and legal proceedings and all instruments and agreements in connection with the transactions contemplated by this Agreement and the other Credit Documents shall be reasonably satisfactory in form and substance to the Required Lenders and the Administrative Agent, and the Administrative Agent shall have received all information and copies of all documents and papers, including records of Company proceedings, governmental approvals and good standing certificates, if any, which the Required Lenders and the Administrative Agent reasonably may have requested in connection therewith,

such documents and papers where appropriate to be certified by proper Company or governmental authorities.

6.05 Shareholders' Agreements; Tax Sharing Agreements; Existing Indebtedness Agreements. On the Effective Date, the Administrative Agent shall have received a certificate from the Borrower in form and substance reasonably satisfactory to the Administrative Agent and the Required Lenders, dated the Effective Date, attaching true and correct copies of the following documents, certified as such by an Authorized Officer of the Borrower:

(i) all agreements entered into by the Borrower or any of its Subsidiaries governing the terms and relative rights of its Capital Stock and any agreements entered into by its shareholders relating to any such entity with respect to its Capital Stock (collectively, the "Shareholders' Agreements");

(ii) all tax sharing, tax allocation and other similar agreements entered into (including on the Effective Date) by the Borrower or any of its Subsidiaries (collectively, the "Tax Sharing Agreements"); and

(iii) all agreements evidencing Indebtedness of the Borrower or any of its Subsidiaries which is to remain outstanding after giving effect to the Effective Date (collectively, the "Existing Indebtedness Agreements"), *provided* that the Borrower shall not be required to deliver a copy of any Existing Indebtedness Agreement to the extent that same relates to an item of Indebtedness (including unused commitments in respect thereof) of less than \$5,000,000.

6.06 Adverse Change, Approvals. (a) Since September 29, 2013, nothing shall have occurred (and neither any Agent nor the Required Lenders shall have become aware of any facts or conditions not previously known) which any Agent or the Required Lenders shall reasonably determine has had, or could reasonably be expected to have, a Material Adverse Effect or a Pulitzer Material Adverse Effect.

(b) On or prior to the Effective Date, all necessary governmental (domestic and foreign) and material third party approvals and/or consents in connection with this Agreement, the other transactions contemplated hereby and the granting of Liens under each applicable Security Document shall have been obtained and remain in effect, and all applicable waiting periods with respect thereto shall have expired without any action being taken by any competent authority which restrains, prevents or imposes materially adverse conditions upon the consummation of this Agreement or the other transactions contemplated hereby or otherwise referred to herein or therein. On the Effective Date, there shall not exist any judgment, order, injunction or other restraint issued or filed or a hearing seeking injunctive relief or other restraint pending or notified prohibiting or imposing materially adverse conditions upon this Agreement or the other transactions contemplated hereby or otherwise referred to herein or therein. On the Effective Date, the Collateral Agent shall have continuing, perfected Liens in the Collateral as and to the extent required under the terms hereof and of the Security Documents.

6.07 Litigation. On the Effective Date, there shall be no actions, suits or proceedings pending or threatened with respect to this Agreement, any other Credit Document or otherwise which any Agent or the Required Lenders shall reasonably determine has had, or could reasonably be expected to have, a Material Adverse Effect.

6.08 Guarantee and Collateral Agreement; Intercompany Subordination Agreement. (a) On the Effective Date, each Subsidiary Guarantor shall have duly authorized, executed and delivered the Second Lien Guarantee and Collateral Agreement in form and substance reasonably satisfactory to the Administrative Agent and the Lenders (as further amended, modified or supplemented from time to time in accordance with the terms hereof and thereof, the “Guarantee and Collateral Agreement”), and the Guarantee and Collateral Agreement shall be in full force and effect.

(b) On the Effective Date, each Credit Party and each other Subsidiary of the Borrower which is an obligee with respect to any Intercompany Debt shall have duly authorized, executed and delivered the Intercompany Subordination Agreement in the form of Exhibit G (the “Intercompany Subordination Agreement”), and the Intercompany Subordination Agreement shall be in full force and effect.

6.09 Pledged Collateral. On the Effective Date, each Credit Party shall have delivered (or shall have previously delivered) to the Collateral Agent, as Pledgee thereunder (or, to the extent such Pledged Collateral constitutes Common Collateral (as defined in the Lee Intercreditor Agreement or the Pulitzer Intercreditor Agreement, as applicable), to the First Priority Representative (as defined in the Lee Intercreditor Agreement or the Pulitzer Intercreditor Agreement, as applicable) in accordance with, and subject to the provisions of, the Lee Intercreditor Agreement or the Pulitzer Intercreditor Agreement, as applicable, with copies thereof and of any related endorsements to the Collateral Agent), all of the Pledged Collateral, if any, referred to therein and then owned by such Credit Party, together with executed and undated endorsements for transfer in the case of Capital Stock constituting certificated Pledged Collateral, along with evidence that all other actions necessary or, in the reasonable opinion of the Collateral Agent, desirable, to perfect the security interests purported to be created by the Guarantee and Collateral Agreement with respect to the Pledged Collateral have been taken.

6.10 Perfection. On the Effective Date, each Credit Party shall have delivered:

(i) proper financing statements (Form UCC-1 or the equivalent) fully executed or authorized for filing under the UCC or other appropriate filing offices of each jurisdiction as may be necessary or, in the reasonable opinion of the Required Lenders and the Collateral Agent, desirable, to perfect the security interests purported to be created by the Guarantee and Collateral Agreement;

(ii) certified copies of requests for information or copies (Form UCC-11), or equivalent reports as of a recent date, listing all effective financing statements that name the Borrower or any of the other Credit Parties as debtor and that are filed in the jurisdictions referred to in clause (i) above, together with copies of such other financing statements that name the Borrower or any other Credit Party as debtor (none of which shall cover any of the Collateral except (x) to the extent evidencing Permitted Liens or

(y) those in respect of which the Collateral Agent shall have received termination statements (Form UCC-3) or such other termination statements as shall be required by local law fully executed for filing);

(iii) evidence of the completion of all other recordings and filings of, or with respect to, the Guarantee and Collateral Agreement as may be necessary or, in the reasonable opinion of the Required Lenders and the Collateral Agent, desirable, to perfect the security interests intended to be created by the Guarantee and Collateral Agreement;

(iv) evidence that all other actions necessary to perfect and protect the security interests purported to be created by the Guarantee and Collateral Agreement have been taken; and

(v) from local counsel to each Credit Party, an opinion, in form and substance reasonably satisfactory to the Required Lenders and the Administrative Agent (and its counsel), addressed to the Administrative Agent, the Collateral Agent and each of the Lenders and dated the Effective Date covering such matters incident to the transactions contemplated herein as the Required Lenders and the Administrative Agent may reasonably request including, but not limited to, the perfection of the security interests created thereunder.

6.11 Real Property Collateral. On the Effective Date, the Borrower shall have complied with all of the requirements as of such date set forth in Section 9.16 (or, if applicable 9.12(f)).

6.12 Historical Financial Statements; Projections. On or prior to the Effective Date, the Administrative Agent shall have received true and correct copies of the historical financial statements and the Projections referred to in Sections 8.05(a) and (d), which historical financial statements and Projections shall be in form and substance reasonably satisfactory to the Administrative Agent and the Required Lenders.

6.13 Solvency Certificate; Insurance Certificates, etc. On the Effective Date, the Administrative Agent shall have received:

(i) a solvency certificate from the chief financial officer of the Borrower in the form of Exhibit H; and

(ii) certificates of insurance complying with the requirements of Section 9.03(c) for the business and properties of the Borrower and its Subsidiaries, in form and substance reasonably satisfactory to the Required Lenders and the Administrative Agent.

6.14 Fees, etc. On or before the Effective Date, the Borrower shall have paid (x) to each Agent (in each case and/or any of its respective relevant affiliates), all reasonable costs, fees and expenses of any type or nature described in the Fee Letter and clause (i) of Section 13.01 requested in writing (without application of Section 13.03) at least one Business Day prior to the Effective Date or required by any other provision of this Agreement to be paid on or before the Effective Date, and (y) to the applicable parties, the Transaction Expenses

under, and as defined in, the Letter Agreement, and all other compensation contemplated hereby, by any other Credit Document to be paid on or before the Effective Date.

6.15 Warrant Agreement; Consents. (a) On or before the Effective Date, the Borrower shall have entered into the Warrant Agreement and shall have issued the Warrants thereunder.

(b) On or before the Effective Date, the Borrower (or Pulitzer) shall have obtained all written consents and amendments required under the Pulitzer Debt Documents with respect to (and to permit) the Credit Documents and the transactions contemplated under this Agreement and shall have entered into the Pulitzer Intercreditor Agreement, in each case in form and substance reasonably satisfactory to the Required Lenders and the Administrative Agent.

6.16 Transaction Documents. (a) On the Effective Date, the First Lien Credit Agreement, the First Lien Notes Indenture, the Lee Intercreditor Agreement and the other First Lien Credit Documents and First Lien Notes Documents shall have become (or concurrently with the Effective Date shall become) effective in accordance with the terms hereof and thereof, and the Administrative Agent shall have received true, correct and complete (including all exhibits, schedules and annexes thereto), fully executed copies thereof, certified as such by an Authorized Officer of the Borrower as required by Section 6.05.

(b) The Administrative Agent shall have received evidence reasonably satisfactory to it that (i) all principal, interest and fees owing under the Existing Credit Agreement and the Existing First Lien Credit Agreement have been paid or repaid, or simultaneously with the Effective Date will be prepaid, and (ii) all Liens granted in favor of the lenders under the Existing Credit Agreement and the Existing First Lien Credit Agreement shall have been released, or simultaneously with the Effective Date will be released or such other arrangements with the Administrative Agent shall have been reasonably agreed.

6.17 No Default; Representations and Warranties. On the Effective Date and immediately after giving effect thereto and the borrowing of the Loans (i) there shall exist (w) no Default or Event of Default, (x) no Default or Event of Default under (and each as defined in) the First Lien Credit Agreement or the First Lien Notes Indenture, (y) no Default or Event of Default under (and each as defined in) either the Pulitzer Debt Agreement, and (z) no default or event of default under any other Indebtedness of any Credit Party the aggregate outstanding principal amount of which exceeds \$5,000,000, and (ii) all representations and warranties contained herein, in the other Credit Documents, the First Lien Credit Documents, the First Lien Notes Documents and the Pulitzer Debt Documents shall be true and correct in all material respects with the same effect as though such representations and warranties had been made on the Effective Date (it being understood and agreed that any representation or warranty which by its terms is made as of a specified date shall be required to be true and correct in all material respects only as of such specified date).

6.18 Notice of Borrowing. Prior to the making of the Loans, the Administrative Agent shall have received a Notice of Borrowing meeting the requirements of Section 2.02.

6.19 “Know-Your-Customer Documentation”. Prior to the making of the Loans, the Administrative Agent shall have received all documentation and other information required by bank regulatory authorities under applicable “know your customer” and anti-money laundering rules and regulations, as required by the Administrative Agent.

SECTION 7. Intentionally Omitted.

SECTION 8. Representations, Warranties and Agreements. In order to induce the Lenders and the Agents to enter into this Agreement and to make the Loans, the Borrower makes the following representations, warranties and agreements, in each case after giving effect to the Effective Date, all of which shall survive the execution and delivery of this Agreement and the Notes and the making of the Loans with the occurrence of the Effective Date being deemed to constitute a representation and warranty that the matters specified in this Section 8 are true and correct in all material respects on and as of the Effective Date (it being understood and agreed that any representation or warranty which by its terms is made as of a specified date shall be required to be true and correct in all material respects only as of such specified date):

8.01 Company Status. Each of the Borrower and each of its Subsidiaries (i) is a duly organized and validly existing Company in good standing under the laws of the jurisdiction of its organization, (ii) has the Company power and authority to own its property and assets and to transact the business in which it is engaged and presently proposes to engage and (iii) is duly qualified and is authorized to do business and is in good standing in each jurisdiction where the ownership, leasing or operation of its property or the conduct of its business requires such qualifications except for failures to be so qualified or authorized which, either individually or in the aggregate, could not reasonably be expected to have a Material Adverse Effect.

8.02 Power and Authority. Each Credit Party has the Company power and authority to execute, deliver and perform the terms and provisions of each of the Credit Documents to which it is party and has taken all necessary Company action to authorize the execution, delivery and performance by it of each of such Credit Documents. Each Credit Party has duly executed and delivered each of the Credit Documents to which it is party, and each of such Credit Documents constitutes its legal, valid and binding obligation enforceable in accordance with its terms, except to the extent that the enforceability thereof may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or other similar laws generally affecting creditors’ rights and by equitable principles (regardless of whether enforcement is sought in equity or at law).

8.03 No Violation. Neither the execution, delivery or performance by any Credit Party of the Credit Documents, the Tax Sharing Agreements to which it is a party, nor compliance by it with the terms and provisions thereof, (i) contravenes any provision of any law, statute, rule or regulation or any order, writ, injunction or decree of any court or governmental instrumentality, (ii) conflicts with or results in any breach of any of the terms, covenants, conditions or provisions of, or constitutes a default under, or results in the creation or imposition of (or the obligation to create or impose) any Lien (except (x) pursuant to the Security Documents and (y) the Liens permitted under this Agreement and described in clauses (1), (35) and (36) of the definition of Permitted Liens) upon any of the property or assets of any Credit Party or any of its Subsidiaries pursuant to the terms of any material indenture, mortgage, deed

of trust, credit agreement or loan agreement, or any other material agreement, contract or instrument, in each case to which any Credit Party or any of its Subsidiaries is a party or by which it or any its property or assets is bound or to which it may be subject, or (iii) violates any provision of the certificate or articles of incorporation, certificate of formation, limited liability company agreement or by-laws (or equivalent organizational documents), as applicable, of any Credit Party or any of its Subsidiaries, in each case, except solely with respect to the Pulitzer Entities, in the case of the Security Documents other than those specifically referred to in the definition of "Credit Documents" in Section 1.01, to the extent such contravention, conflict, breach or violation, individually or in the aggregate, could not reasonably be expected to cause a Pulitzer Material Adverse Effect.

8.04 Approvals. All necessary governmental (domestic and foreign) and material third party approvals and/or consents in connection with this Agreement and the other transactions contemplated hereby and by the other Credit Documents shall have been obtained and remain in effect, and all applicable waiting periods with respect thereto shall have expired without any action being taken by any competent authority which restrains, prevents or imposes materially adverse conditions upon the consummation of this Agreement or the other transactions contemplated hereby and by the other Credit Documents or otherwise referred to herein or therein. No order, consent, approval, license, authorization or validation of, or filing, recording or registration with (except for those that have otherwise been obtained or made on or prior to the Effective Date and which remain in full force and effect on the Effective Date and for the filings for perfection or recordation of the Liens under the Credit Documents set forth in Section 8.11), or exemption by, any governmental or public body or authority, or any subdivision thereof, is required to be obtained or made by, or on behalf of, any Credit Party to authorize, or is required to be obtained or made by, or on behalf of, any Credit Party in connection with, (i) the execution, delivery and performance of any Credit Document or (ii) the legality, validity, binding effect or enforceability of any such Credit Document.

8.05 Financial Statements; Financial Condition; Undisclosed Liabilities; Projections. (a) The consolidated balance sheets of the Borrower and its Subsidiaries at September 29, 2013 and September 30, 2012, and the related consolidated statements of income and cash flows and changes in shareholders' equity of the Borrower and its Subsidiaries for the Borrower's respective fiscal year ended on each such date, in each case furnished to the Lenders prior to the Effective Date, present fairly in all material respects the consolidated financial position of the Borrower and its Subsidiaries at the dates of said financial statements and the consolidated results of their operations for the periods covered thereby. The consolidated balance sheets of Pulitzer and its Subsidiaries at September 29, 2013 and September 30, 2012 and the related consolidated statements of income and cash flows and changes in shareholders' equity of Pulitzer and its Subsidiaries for Pulitzer's fiscal year ended on each such date, furnished to the Lenders prior to the Effective Date, present fairly in all material respects the consolidated financial condition of Pulitzer and its Subsidiaries at the date of said financial statements and the consolidated results of their operations for the periods covered thereby. All such financial statements have been prepared in accordance with GAAP consistently applied except to the extent provided in the notes to said financial statements and subject, in the case of the unaudited interim consolidated financial statements of the Borrower and Pulitzer, to normal year-end audit adjustments (all of which are of a recurring nature and none of which, individually or in the aggregate, would be material) and the absence of footnotes.

(b) On and as of the Effective Date, and after giving effect to all Indebtedness (including the Loans) being incurred or assumed and Liens created by the Credit Parties in connection therewith, (i) the sum of the assets, at a fair valuation, of the Borrower (on a stand-alone basis) and of the Borrower and its Subsidiaries (taken as a whole), will exceed its or their respective debts, (ii) the Borrower (on a stand-alone basis) and the Borrower and its Subsidiaries (taken as a whole) has or have not incurred and does or do not intend to incur, and does or do not believe that it or they will incur, debts beyond its or their respective ability to pay such debts as such debts mature, and (iii) the Borrower (on a stand-alone basis) and the Borrower and its Subsidiaries (taken as a whole) will have sufficient capital with which to conduct its or their respective businesses. For purposes of this Section 8.05(b), “debt” means any liability on a claim, and “claim” means (a) right to payment, whether or not such a right is reduced to judgment, liquidated, unliquidated, fixed, contingent, matured, unmatured, disputed, undisputed, legal, equitable, secured, or unsecured or (b) right to an equitable remedy for breach of performance if such breach gives rise to a payment, whether or not such right to an equitable remedy is reduced to judgment, fixed, contingent, matured, unmatured, disputed, undisputed, secured or unsecured. The amount of contingent liabilities at any time shall be computed as the amount that, in the light of all the facts and circumstances existing at such time, represents the amount that can reasonably be expected to become an actual or matured liability.

(c) Except as fully disclosed in the financial statements delivered pursuant to Section 8.05(a) and for the Indebtedness incurred under this Agreement, the Pulitzer Debt Documents, the First Lien Loan Documents and the First Lien Notes Documents, there were as of the Effective Date no liabilities or obligations with respect to the Borrower or any of its Subsidiaries of any nature whatsoever (whether absolute, accrued, contingent or otherwise and whether or not due) which, either individually or in the aggregate, could reasonably be expected to be material to the Borrower and its Subsidiaries taken as a whole. As of the Effective Date, the Borrower knows of no basis for the assertion against it or any of its Subsidiaries of any liability or obligation of any nature whatsoever that is not fully disclosed in the financial statements delivered pursuant to Section 8.05(a) or referred to in the immediately preceding sentence which, either individually or in the aggregate, could reasonably be expected to result in a Material Adverse Effect.

(d) The Projections delivered to the Administrative Agent and the Lenders prior to the Effective Date have been prepared in good faith and are based on reasonable assumptions, and there are no statements or conclusions in the Projections which are based upon or include information known to the Borrower to be misleading in any material respect or which fail to take into account material information known to the Borrower regarding the matters reported therein. On the Effective Date, the Borrower believes that the Projections are reasonable and attainable, it being recognized by the Lenders, however, that projections as to future events are not to be viewed as facts and that the actual results during the period or periods covered by the Projections may differ from the projected results.

(e) Since September 29, 2013, nothing has occurred that has had, or could reasonably be expected to have, a Material Adverse Effect or a Pulitzer Material Adverse Effect.

8.06 Litigation. Except as set forth in Schedule X (it being understood that disclosure on Schedule X is not a representation that a matter to which the disclosure relates is

expected to have a Material Adverse Effect), there are no actions, suits, proceedings or governmental investigations pending or, to the knowledge of the Borrower, threatened with respect to any Credit Document or otherwise that have had, or could reasonably be expected to have, either individually or in the aggregate, a Material Adverse Effect.

8.07 True and Complete Disclosure. All factual information (taken as a whole) theretofore furnished by or on behalf of the Borrower in writing to the Administrative Agent or any Lender for purposes of or in connection with this Agreement, the other Credit Documents or any transaction contemplated herein or therein is true and accurate in all material respects on the date as of which such information is dated or certified and not incomplete by omitting to state any fact necessary to make such information (taken as a whole) not misleading in any material respect at such time in light of the circumstances under which such information was provided, it being understood and agreed that for purposes of this Section 8.07, such factual information shall not include the Projections or any *pro forma* financial information.

8.08 Use of Proceeds; Margin Regulations. (a) All proceeds of the Loans shall be used by the Borrower (i) to repay Indebtedness outstanding under the Existing Credit Agreement and the Existing First Lien Credit Agreement and (ii) pay fees and expenses in connection therewith.

(b) No part of the Loans (or the proceeds thereof) will be used to purchase or carry any Margin Stock or to extend credit for the purpose of purchasing or carrying any Margin Stock. Neither the making of any Loan nor the use of the proceeds thereof will violate or be inconsistent with (x) the provisions of Regulation T, U or X of the Board of Governors of the Federal Reserve System or (y) Section 8.23.

8.09 Tax Returns and Payments. Each of the Borrower and each of its Subsidiaries has timely filed or caused to be timely filed (in each case giving effect to all applicable and permitted extensions) with the appropriate taxing authority all Federal and other material returns, statements, forms and reports for taxes (the "Returns") required to be filed by, or with respect to the income, properties or operations of, the Borrower and/or any of its Subsidiaries. The Returns accurately reflect in all material respects all liability for taxes of the Borrower and its Subsidiaries, as applicable, for the periods covered thereby. Each of the Borrower and each of its Subsidiaries has paid all taxes and assessments payable by it which have become due, other than those that are immaterial and those that are being contested in good faith and adequately disclosed and fully provided for on the financial statements of the Borrower and its Subsidiaries in accordance with GAAP. There is no material action, suit, proceeding, investigation, audit or claim now pending or, to the knowledge of the Borrower, threatened by any authority regarding any material taxes relating to the Borrower or any of its Subsidiaries. Neither the Borrower nor any of its Subsidiaries has incurred, nor will any of them incur, any material tax liability in connection with transactions contemplated in this Agreement, the First Lien Credit Agreement, the First Lien Notes Indenture or the Pulitzer Debt Agreement (it being understood that the representation contained in this sentence does not cover any future tax liabilities of the Borrower or any of its Subsidiaries arising as a result of the operation of their businesses in the ordinary course of business).

8.10 Compliance with ERISA. (a) Schedule III sets forth each Plan as of the Effective Date. Except as disclosed on Schedule III or otherwise as could not, either individually or in the aggregate, reasonably be expected to have a Material Adverse Effect (it being understood that disclosure on Schedule III is not a representation that such item is expected to have a Material Adverse Effect): each Plan (and each related trust, insurance contract or fund) is in compliance with its terms and with all applicable laws, including without limitation ERISA and the Code; each Plan (and each related trust, if any) which is intended to be qualified under Section 401(a) of the Code has received a determination letter from the Internal Revenue Service to the effect that it meets the requirements of Sections 401(a) and 501(a) of the Code, has applied for such a determination letter within the time period permitted by the Internal Revenue Service, or has time remaining within the time period permitted by the Internal Revenue Service in which to apply for such a determination letter; no Reportable Event has occurred; the Borrower has not been notified by any Plan which is a multiemployer plan (as defined in Section 4001(a)(3) of ERISA) that it is insolvent or in reorganization; no Plan has an Unfunded Current Liability; no Plan which is subject to Section 412 of the Code or Section 302 of ERISA has an accumulated funding deficiency or failure to meet applicable minimum funding standards, within the meaning of such sections of the Code or ERISA, or has applied for or received either a waiver of such standards or an extension of any amortization period (to the extent applicable), within the meaning of Section 412 of the Code or Section 302 of ERISA; all contributions required to be made with respect to a Plan have been timely made; neither the Borrower nor any ERISA Affiliate has incurred any liability (including any indirect, contingent or secondary liability to or on account of a Plan) pursuant to Sections 409, 502(i), 502(l), 515, 4062, 4063, 4064, 4069, 4201, 4204 or 4212 of ERISA or Sections 401(a)(29), 4971 or 4975 of the Code or expects to incur any liability under any of the foregoing sections with respect to any Plan; no condition exists which presents a risk to the Borrower or any ERISA Affiliate of incurring a liability to or on account of a Plan pursuant to the foregoing provisions of ERISA and the Code; no proceedings have been instituted to terminate or appoint a trustee to administer any Plan which is subject to Title IV of ERISA; no action, suit, proceeding, hearing, audit or investigation with respect to the administration, operation or the investment of assets of any Plan (other than routine audits and claims for benefits) is pending, expected or threatened; using actuarial assumptions and computation methods consistent with Part 1 of subtitle E of Title IV of ERISA, the aggregate liabilities of the Borrower and its ERISA Affiliates to all Plans which are multiemployer plans (as defined in Section 4001(a)(3) of ERISA) in the event of a complete withdrawal therefrom, as of the close of the most recent fiscal year of each such Plan ended prior to the Effective Date, would not exceed \$10,000,000; each group health plan (as defined in Section 607(1) of ERISA or Section 4980B(g)(2) of the Code) which covers or has covered employees or former employees of the Borrower or any ERISA Affiliate has at all times been operated in compliance with the provisions of Part 6 of subtitle B of Title I of ERISA and Section 4980B of the Code; each group health plan (as defined in 45 Code of Federal Regulations Section 160.103) which covers or has covered employees or former employees of the Borrower or any ERISA Affiliate has at all times been operated in compliance with the provisions of the Health Insurance Portability and Accountability Act of 1996 and the regulations promulgated thereunder; no lien imposed under the Code or ERISA on the assets of the Borrower or any ERISA Affiliate exists or is likely to arise on account of any Plan; and the Borrower and its ERISA Affiliates may cease contributions to or terminate any employee maintained by any of them without incurring any

liability (other than any termination of employees which, individually or in the aggregate, may trigger a complete or partial withdrawal from a multiemployer pension fund).

(b) Except as could not, either individually or in the aggregate, reasonably be expected to have a Material Adverse Effect: each Foreign Pension Plan has been maintained in compliance with its terms and with the requirements of any and all applicable laws, statutes, rules, regulations and orders and has been maintained, where required, in good standing with applicable regulatory authorities; all contributions required to be made with respect to a Foreign Pension Plan have been timely made; neither the Borrower nor any of its Subsidiaries has incurred any obligation in connection with the termination of, or withdrawal from, any Foreign Pension Plan; and the present value of the accrued benefit liabilities (whether or not vested) under each Foreign Pension Plan, determined as of the end of the Borrower's most recently ended fiscal year on the basis of actuarial assumptions, each of which is reasonable, did not exceed the current value of the assets of such Foreign Pension Plan allocable to such benefit liabilities.

8.11 Security Documents. (a) The provisions of the Guarantee and Collateral Agreement are effective to create in favor of the Collateral Agent for the benefit of the Secured Creditors a legal, valid and enforceable security interest in all right, title and interest of the Credit Parties in the Guarantee and Collateral Agreement Collateral described therein, and the Collateral Agent, for the benefit of the Secured Creditors, has a fully perfected security interest in all right, title and interest in all of the Guarantee and Collateral Agreement Collateral described therein, subject to no other Liens other than Permitted Liens. The recordation of (x) the Grant of Security Interest in U.S. Patents and (y) the Grant of Security Interest in U.S. Trademarks in the respective form attached to the Guarantee and Collateral Agreement, in each case in the United States Patent and Trademark Office, together with filings on Form UCC-1 made pursuant to the Guarantee and Collateral Agreement, creates, as may be perfected by such filings and recordation, a perfected security interest in the United States trademarks and patents covered by the Guarantee and Collateral Agreement, and the recordation of the Grant of Security Interest in U.S. Copyrights in the form attached to the Guarantee and Collateral Agreement with the United States Copyright Office, together with filings on Form UCC-1 made pursuant to the Guarantee and Collateral Agreement, creates, as may be perfected by such filings and recordation, a perfected security interest in the United States copyrights covered by the Guarantee and Collateral Agreement.

(b) Upon the filing thereof, each Mortgage on any Mortgaged Property creates, as security for the obligations purported to be secured thereby, a valid and enforceable perfected security interest in and mortgage lien on the respective Mortgaged Property in favor of the Collateral Agent (or such other trustee as may be required or desired under local law) for the benefit of the Secured Creditors, superior and prior to the rights of all third Persons (except that the security interest and mortgage lien created on such Mortgaged Property may be subject to the Permitted Encumbrances related thereto) and subject to no other Liens (other than Permitted Encumbrances related thereto).

8.12 Properties. Each of the Borrower and each of its Subsidiaries has good and marketable title to all material properties (and to all buildings, fixtures and improvements located thereon) owned by it, including all material property reflected in the most recent

historical balance sheets referred to in Section 8.05(a) (except as sold or otherwise disposed of since the date of such balance sheet in the ordinary course of business or as permitted by the terms of this Agreement), free and clear of all Liens, other than Permitted Liens. Each of the Borrower and each of its Subsidiaries has a valid and indefeasible leasehold interest in the material properties leased by it free and clear of all Liens, other than Permitted Liens.

8.13 Capitalization. On, and after giving effect to, the Effective Date, the authorized capital stock of the Borrower consists of (a) 120,000,000 shares of Common Stock, \$0.01 par value per share, (b) 30,000,000 shares of Class B Common Stock, \$2.00 par value per share and (c) 500,000 shares of serial convertible preferred stock. All outstanding shares of the capital stock of the Borrower have been duly and validly issued, are fully paid and non-assessable and have been issued free of preemptive rights. The Borrower does not have outstanding any capital stock or other securities convertible into or exchangeable for its capital stock or any rights to subscribe for or to purchase, or any options for the purchase of, or any agreement providing for the issuance (contingent or otherwise) of, or any calls, commitments or claims of any character relating to, its capital stock or any stock appreciation or similar rights, except for (x) options, warrants and rights to purchase shares of the Borrower's Common Stock which may be issued from time to time (including, without limitation, the warrants issued under the Warrant Agreement) and (y) shares of Qualified Preferred Stock of the Borrower which may be convertible into shares of the Borrower's Common Stock.

8.14 Subsidiaries. On and as of the Effective Date, the Borrower has no Subsidiaries other than those Subsidiaries listed on Schedule IV. Schedule IV sets forth, as of the Effective Date, (i) the percentage ownership (direct and indirect) of the Borrower in each class of capital stock or other Capital Stock of each of its Subsidiaries and also identifies the direct owner thereof, and (ii) the jurisdiction of organization of each such Subsidiary. All outstanding shares of Capital Stock of each Subsidiary of the Borrower have been duly and validly issued, are fully paid and non-assessable and have been issued free of preemptive rights. No Subsidiary of the Borrower has outstanding any securities convertible into or exchangeable for its Capital Stock or outstanding any right to subscribe for or to purchase, or any options or warrants for the purchase of, or any agreement providing for the issuance (contingent or otherwise) of or any calls, commitments or claims of any character relating to, its Capital Stock or any stock appreciation or similar rights.

8.15 Compliance with Statutes, etc. Each of the Borrower and each of its Subsidiaries is in compliance with all applicable statutes, regulations and orders of, and all applicable restrictions imposed by, all governmental bodies, domestic or foreign, in respect of the conduct of its business and the ownership of its property (including, without limitation, applicable statutes, regulations, orders and restrictions relating to environmental standards and controls), except such noncompliances as could not, either individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

8.16 Investment Company Act. Neither the Borrower nor any of its Subsidiaries is an "investment company" or a company "controlled" by an "investment company," within the meaning of the Investment Company Act of 1940, as amended.

8.17 Solvency. On and as of the Effective Date, and after giving effect to all Indebtedness being Incurred and Liens granted by the Credit Parties on the Effective Date, (i) the sum of the assets, at a fair valuation, of the Borrower and its consolidated Subsidiaries (taken as a whole) will exceed their debts (taken as a whole), (ii) each of the Borrower and its consolidated Subsidiaries has or have not incurred and does or do not intend to incur, and does or do not believe that it or they will incur, debts beyond its or their respective ability to pay such debts as such debts mature, and (iii) the Borrower and its consolidated Subsidiaries (taken as a whole) will have sufficient capital with which to conduct their businesses (taken as a whole). For purposes of this Section 8.17, “debt” means any liability on a claim, and “claim” means (a) right to payment, whether or not such a right is reduced to judgment, liquidated, unliquidated, fixed, contingent, matured, unmatured, disputed, undisputed, legal, equitable, secured, or unsecured or (b) right to an equitable remedy for breach of performance if such breach gives rise to a payment, whether or not such right to an equitable remedy is reduced to judgment, fixed, contingent, matured, unmatured, disputed, undisputed, secured or unsecured. The amount of contingent liabilities at any time shall be computed as the amount that, in the light of all the facts and circumstances existing at such time, represents the amount that can reasonably be expected to become an actual or matured liability.

8.18 Environmental Matters. (a) Each of the Borrower and each of its Subsidiaries is in compliance with all applicable Environmental Laws and the requirements of any permits issued under such Environmental Laws. There are no pending or, to the knowledge of the Borrower, threatened Environmental Claims against the Borrower or any of its Subsidiaries or any Real Property owned, leased or operated by the Borrower or any of its Subsidiaries (including any such claim arising out of the ownership, lease or operation by the Borrower or any of its Subsidiaries of any Real Property formerly owned, leased or operated by the Borrower or any of its Subsidiaries but no longer owned, leased or operated by the Borrower or any of its Subsidiaries). There are no facts, circumstances, conditions or occurrences with respect to the business or operations of the Borrower or any of its Subsidiaries, or any Real Property owned, leased or operated by the Borrower or any of its Subsidiaries (including any Real Property formerly owned, leased or operated by the Borrower or any of its Subsidiaries but no longer owned, leased or operated by the Borrower or any of its Subsidiaries) or, to the knowledge of the Borrower, any property adjoining or adjacent to any such Real Property, that could be reasonably expected (i) to form the basis of an Environmental Claim against the Borrower or any of its Subsidiaries or any Real Property owned, leased or operated by the Borrower or any of its Subsidiaries or (ii) to cause any Real Property owned, leased or operated by the Borrower or any of its Subsidiaries to be subject to any restrictions on the ownership, lease, occupancy or transferability of such Real Property by the Borrower or any of its Subsidiaries under any applicable Environmental Law.

(b) Hazardous Materials have not at any time been generated, used, treated or stored on, or transported to or from, or Released on or from, any Real Property owned, leased or operated by the Borrower or any of its Subsidiaries or, to the knowledge of the Borrower, any property adjoining or adjacent to any Real Property, where such generation, use, treatment, storage, transportation or Release has violated or could be reasonably expected to violate any applicable Environmental Law or give rise to an Environmental Claim.

(c) Notwithstanding anything to the contrary in this Section 8.18, the representations and warranties made in this Section 8.18 shall be untrue only if the effect of any or all conditions, violations, claims, restrictions, failures and noncompliances of the types described above could, either individually or in the aggregate, reasonably be expected to have a Material Adverse Effect, or, with respect to the Pulitzer Entities, a Pulitzer Material Adverse Effect.

8.19 Employment and Labor Relations. Neither the Borrower nor any of its Subsidiaries is engaged in any unfair labor practice that, either individually or in the aggregate, could reasonably be expected to have a Material Adverse Effect. There is (i) no unfair labor practice complaint pending against the Borrower or any of its Subsidiaries or, to the knowledge of the Borrower, threatened against any of them, before the National Labor Relations Board, and no grievance or arbitration proceeding arising out of or under any collective bargaining agreement is so pending against the Borrower or any of its Subsidiaries or, to the knowledge of the Borrower, threatened against any of them, (ii) no strike, labor dispute, slowdown or stoppage pending against the Borrower or any of its Subsidiaries or, to the knowledge of the Borrower, threatened against the Borrower or any of its Subsidiaries, (iii) no union representation question exists with respect to the employees of the Borrower or any of its Subsidiaries, (iv) no equal employment opportunity charges or other claims of employment discrimination are pending or, to the Borrower's knowledge, threatened against the Borrower or any of its Subsidiaries, and (v) no wage and hour department investigation has been made of the Borrower or any of its Subsidiaries, except (with respect to any matter specified in clauses (i) through (v) above, either individually or in the aggregate) such as could not reasonably be expected to have a Material Adverse Effect.

8.20 Intellectual Property, etc. Each of the Borrower and each of its Subsidiaries owns or has the right to use all the patents, trademarks, domain names, service marks, trade names, copyrights, licenses, franchises, inventions, trade secrets, proprietary information and know-how of any type, whether or not written (including, but not limited to, rights in computer programs and databases) and formulas, or rights with respect to the foregoing, and has obtained rights of whatever nature, necessary for the present conduct of its business, without any known conflict with the rights of others which, or the failure to own or have which, as the case may be, either individually or in the aggregate, could reasonably be expected to have a Material Adverse Effect (provided, that with respect to the Pulitzer Entities, such exception shall apply only to the extent such known conflict or failure to own could not, either individually or in the aggregate, reasonably be expected to have a Pulitzer Material Adverse Effect).

8.21 Indebtedness. Schedule V sets forth a list of all Indebtedness (including Contingent Obligations to the extent constituting Indebtedness) of the Borrower and its Subsidiaries as of the Effective Date (excluding the Obligations, the Obligations (as defined under the First Lien Credit Agreement), the Obligations (as defined in the First Lien Notes Indenture), the Pulitzer Debt, and the Pulitzer Debt Subsidiary Guaranty) (collectively, the "Existing Indebtedness"), in each case showing the aggregate principal amount thereof and the name of the respective borrower and any Credit Party or any of its Subsidiaries which directly or indirectly guarantees any such Indebtedness.

8.22 Insurance. Schedule VI sets forth a listing of all insurance maintained by the Borrower and its Subsidiaries as of the Effective Date, with the amounts insured (and any deductibles) set forth therein.

8.23 Anti-Corruption Laws, Etc.

(a) To the Borrower's actual knowledge after making due inquiry, neither the Borrower nor any Controlled Entity (i) is under investigation by any Governmental Authority for, or has been charged with, or convicted of, money laundering, drug trafficking, terrorist-related activities or other money laundering predicate crimes under any applicable law (collectively, "Anti-Money Laundering Laws"), (ii) has been assessed civil penalties under any Anti-Money Laundering Laws or (iii) has had any of its funds seized or forfeited in an action under any Anti-Money Laundering Laws. The Borrower has taken reasonable measures appropriate to the circumstances (in any event as required by applicable law) to ensure that the Borrower and each Controlled Entity is and will continue to be in compliance with all applicable current and future Anti-Money Laundering Laws.

(b) The Borrower has taken reasonable measures appropriate to the circumstances (in any event required by applicable law) to ensure compliance by the Borrower, its Controlled Entities and their respective directors, officers, employees and agents with Anti-Corruption Laws and applicable Sanctions, and the Borrower, its Controlled Entities and their respective officers and employees, and to the knowledge of the Borrower its directors and agents, are in compliance with Anti-Corruption Laws and applicable Sanctions in all material respects. None of (a) the Borrower, any Controlled Entity or to the knowledge of the Borrower or such Controlled Entity any of their respective directors, officers or employees, or (b) to the knowledge of the Borrower, any agent of the Borrower or any Controlled Entity that will act in any capacity in connection with or benefit from the credit facility established hereby, is a Sanctioned Person. No Loan, use of proceeds or other transaction contemplated by this Agreement will violate Anti-Corruption Laws or applicable Sanctions as result of any action or inaction by the Borrower or any of its Controlled Entities.

8.24 Representations and Warranties in Other Documents. All representations and warranties set forth in the other Credit Documents, the First Lien Credit Documents, the First Lien Notes Documents and the Pulitzer Debt Documents were true and correct in all material respects at the time as of which such representations and warranties were made (or deemed made) and shall be true and correct in all material respects as of the Effective Date as if such representations or warranties were made on and as of such date (it being understood and agreed that any such representation or warranty which by its terms is made as of a specified date shall be true and correct in all material respects as of such specified date).

SECTION 9. Affirmative Covenants. The Borrower hereby covenants and agrees that on and after the Effective Date and until the Loans (together with interest thereon), Fees and all other Obligations (other than indemnities described in Section 13.13 which are not then due and payable) incurred hereunder and thereunder, are paid in full:

9.01 Information Covenants. The Borrower will furnish to the Administrative Agent (which shall promptly furnish to each Lender in accordance with Section 9.01(q) (subject to the Borrower's compliance with the second sentence thereof)):

(a) Financial Statements.

(i) Notwithstanding that the Borrower may not be subject to the reporting requirements of Section 13 or 15(d) of the Exchange Act, within 15 days of the applicable time periods (plus any applicable extensions of such time periods) specified in the relevant forms or in the rules and regulations of the SEC: (1) all quarterly and annual financial information that would be required to be contained in a filing with the SEC on Forms 10-Q and 10-K if the Borrower were required to file such Forms, including a "Management's Discussion and Analysis of Financial Condition and Results of Operations" for the Borrower and its consolidated subsidiaries and, with respect to the annual information only, a report on the annual financial statements by the Borrower's independent registered public accounting firm (which audit shall be without a "going concern" or like qualification or exception and without any qualification or exception as to scope of audit; *provided, however*, that (1) the audit opinions in respect of the Borrower's fiscal year ended on or ending closest to September 30, 2016 may contain a "going concern" qualification solely as a result of the existing Pulitzer Debt being treated as current obligations on the Borrower's consolidated balance sheet and the audit opinions in respect of the Borrower's fiscal year ended on or ending closest to September 30, 2018 may contain a "going concern" qualification solely as a result of Indebtedness outstanding under the Revolving Facility and the Term Loan Facility under (and as each is defined on the Effective Date and to the extent amended, modified or supplemented from time to time in accordance with the terms hereof and thereof in) the First Lien Credit Agreement being treated as current obligations on the Borrower's consolidated balance sheet, and (2) such a qualification or exception shall not be deemed to exist as a result of any qualification or exception solely arising from Madison Newspapers, Inc. being separately audited by a different accounting firm); and (2) all current reports that would be required to be filed with the SEC on Form 8-K if the Borrower were required to file such reports; *provided* that such annual financial information need not include any financial or other information required by Items 11 and 14 of Part III of Form 10-K and, without limitation to the foregoing, any information required to be included in Part III of Form 10-K may be incorporated by reference from a proxy or information statement; *provided further* that current reports will only be required with respect to the following Form 8-K Items (or the applicable successor item): Item 1.01 (Entry into a Material Definitive Agreement), Item 1.02 (Termination of a Material Definitive Agreement), Item 1.03 (Bankruptcy or Receivership), Item 2.01 (Completion of Acquisition or Disposition of Assets), Item 2.03 (Creation of a Direct Financial Obligation or an Obligation under an Off-Balance Sheet Arrangement of a Registrant), Item 2.04 (Triggering Events that Accelerate or Increase a Direct Financial Obligation or an Obligation under an Off-Balance Sheet Arrangement), Item 2.05 (Costs Associated with Exit or Disposal Activities), Item 2.06 (Material Impairments), Item 3.03 (Material Modification of Rights of Security Holders), Item 4.01 (Changes in Registrant's Certifying Accountant), Item 4.02 (Non-Reliance on Previously Issued Financial Statements or a Related Audit Report or Completed Interim Review), Item 5.01 (Changes

in Control of Registrant), Items 5.02 (a), (b) and (c) (Departure of Directors or Principal Officers; Election of Directors; Appointment of Principal Officers; Compensatory Arrangements of Certain Officers) and Item 9.01 (Financial Statements and Exhibits, but only with respect to financial statements and *pro forma* financial information relating to transactions required to be reported pursuant to Item 2.01; *provided, however*, that that any financial statements required by Item 9.01 of Form 8-K for acquired businesses or companies will be limited to the financial statements (in whatever form and whether or not audited) that the Borrower receives in connection with the acquisition of such business or company).

(ii) In addition, the Borrower shall to provide the Administrative Agent (but, for annual or quarterly periods ending subsequent to the Pulitzer Debt Satisfaction Date, only if the Pulitzer Entities, taken together (as of the date of the annual or quarterly financial statements of the Borrower and its Restricted Subsidiaries for such periods that the Borrower is required to provide pursuant to clause (i) of Section 9.01(a)), would not constitute a Significant Subsidiary): (A) consolidated financial information relating to the Borrower and its Restricted Subsidiaries (other than the Pulitzer Entities) and covering the most recent fiscal year for which audited financial statements of the Borrower and, if applicable, the most recently ended subsequent year-to-date period for which unaudited quarterly financial statements of the Borrower have been provided pursuant to Section 9.01(a)(i) (together with comparative financial information for the prior fiscal year and, if applicable, the corresponding year-to-date period of the prior fiscal year) and (ii) consolidated or combined financial information relating to the Pulitzer Entities and covering the most recent fiscal year for which audited financial statements of the Borrower and, if applicable, the most recently ended subsequent year-to-date period for which unaudited quarterly financial statements of the Borrower have been provided pursuant to Section 9.01(a)(i) (together with comparative financial information for the prior fiscal year and, if applicable, the corresponding year-to-date period of the prior fiscal year).

(iii) Additionally, the Borrower will cause such documents to be filed with the SEC unless the SEC will not accept such documents. The requirement for the Borrower to provide information may be satisfied by posting such reports, documents and information on its website within the time periods specified by this Section 9.01; *provided, however*, that the Borrower will (upon request) provide one copy of the exhibits of the foregoing to the Administrative Agent; *provided, further*, that the Borrower may provide the Administrative Agent a redacted copy of any such exhibit (i) if such exhibit has been redacted pursuant to a request for confidential treatment that is pending or has been granted or (ii) with respect to any such exhibit that has not been filed with the SEC, if it shall be determined in Good Faith by the Borrower that any portion of any such exhibit constitutes sensitive, confidential or privileged information or that the disclosure of any such information would be disadvantageous to the Borrower or any of its Restricted Subsidiaries.

(iv) If the Borrower has designated any of its Subsidiaries as Unrestricted Subsidiaries and such Unrestricted Subsidiaries, either individually or collectively, would otherwise have been a Significant Subsidiary (determined as of the end of the last fiscal

quarter for which quarterly or annual consolidated financial statements are required by this Section 9.01), then the quarterly and annual financial information required by this Section 9.01 shall include a summary presentation, in the footnotes to the financial statements, of the financial condition and results of operations of the Borrower and its Restricted Subsidiaries.

(b) Pulitzer Excess Cash Flow. On or prior to each Pulitzer Excess Cash Flow Payment Date, a certificate from the Chief Financial Officer of the Borrower setting forth, in reasonable detail, the calculation of the Pulitzer Excess Cash Flow and the Pulitzer Excess Cash Flow Repayment Amount for the Pulitzer Excess Cash Flow Payment Period most recently ended.

(c) Management Letters. Promptly after the Borrower's or any of its Subsidiaries' receipt thereof, a copy of any "management letter" received from its certified public accountants and management's response thereto.

(d) Budgets. No later than 60 days following the first day of each fiscal year of the Borrower (commencing with the Borrower's fiscal year ending on or ending closest to September 30, 2014), a budget in form reasonably satisfactory to the Administrative Agent (including budgeted statements of income and sources and uses of cash for the Borrower and its Subsidiaries on a consolidated basis) for each of the four fiscal quarters of such fiscal year prepared in detail and setting forth, with appropriate discussion, the principal assumptions upon which such budget is based.

(e) Officer's Certificates. At the time of the delivery of the financial statements provided for in Sections 9.01(a) and (b), a compliance certificate from an Authorized Officer of the Borrower in the form of Exhibit I certifying on behalf of the Borrower that, to such officer's knowledge after due inquiry, no Default or Event of Default has occurred and is continuing or, if any Default or Event of Default has occurred and is continuing, specifying the nature and extent thereof, which certificate shall certify that there have been no changes to the Annexes of the Guarantee and Collateral Agreement since the Effective Date or if later, since the date of the most recent certificate delivered pursuant to this Section 9.01(e), or if there have been any such changes, a list in reasonable detail of such changes (but, in each case, only to the extent that such changes are required to be reported to the Collateral Agent pursuant to the terms of the Security Documents) and whether the Borrower and the other Credit Parties have otherwise taken all actions required to be taken by them pursuant to the Security Documents in connection with any such changes.

(f) Notice of Default, Litigation and Material Adverse Effect. Promptly, and in any event within ten Business Days (or five Business Days in the case of succeeding sub-clause (i)) after any of Senior Management of the Borrower or any of its Subsidiaries obtains knowledge thereof, notice of (i) the occurrence of any event which constitutes (A) a Default or an Event of Default or (B) a default or an event of default under any of the First Lien Credit Documents, the First Lien Notes Documents, any Permitted First Lien Refinancing Indebtedness (or any document governing the same), any of the Pulitzer Debt Documents or any Permitted Pulitzer Debt Refinancing Indebtedness (or any document governing the same), (ii) any litigation or governmental investigation or proceeding pending against the Borrower or any of its

Subsidiaries (x) which, either individually or in the aggregate, has had, or could reasonably be expected to have, a Material Adverse Effect or (y) with respect to any Credit Document, or (iii) any other event, change or circumstance that has had, or could reasonably be expected to have, a Material Adverse Effect.

(g) Other Reports and Filings. Promptly after the filing or delivery thereof, copies of all financial information, proxy materials, compliance certificates and reports, if any, which the Borrower or any of its Subsidiaries shall publicly file with the Securities and Exchange Commission or any successor thereto (the “SEC”) or deliver to holders (or any trustee, agent or other representative therefor) of its material Indebtedness (including, without limitation, the First Lien Credit Documents, the First Lien Notes Documents, any Permitted First Lien Refinancing Indebtedness, the Pulitzer Debt or any Permitted Pulitzer Debt Refinancing Indebtedness) pursuant to the terms of the documentation governing such Indebtedness.

(h) Environmental Matters. Promptly after any senior or executive officer of the Borrower or any of its Subsidiaries obtains knowledge thereof, notice of one or more of the following environmental matters to the extent that such environmental matters, either individually or when aggregated with all other such environmental matters, could reasonably be expected to have a Material Adverse Effect:

(i) any pending or threatened Environmental Claim against the Borrower or any of its Subsidiaries or any Real Property owned, leased or operated by the Borrower or any of its Subsidiaries;

(ii) any condition or occurrence on or arising from any Real Property owned, leased or operated by the Borrower or any of its Subsidiaries that (a) results in noncompliance by the Borrower or any of its Subsidiaries with any applicable Environmental Law or (b) could reasonably be expected to form the basis of an Environmental Claim against the Borrower or any of its Subsidiaries or any such Real Property;

(iii) any condition or occurrence on any Real Property owned, leased or operated by the Borrower or any of its Subsidiaries that could reasonably be expected to cause such Real Property to be subject to any restrictions on the ownership, lease, occupancy, use or transferability by the Borrower or any of its Subsidiaries of such Real Property under any Environmental Law; and

(iv) the taking of any removal or remedial action in response to the actual or alleged presence of any Hazardous Material on any Real Property owned, leased or operated by the Borrower or any of its Subsidiaries as required by any Environmental Law or any governmental or other administrative agency; *provided* that in any event the Borrower shall deliver to each Lender all notices received by the Borrower or any of its Subsidiaries from any government or governmental agency under, or pursuant to, CERCLA or similar Environmental Law which identify the Borrower or any of its Subsidiaries as potentially responsible parties for remediation costs or which otherwise notify the Borrower or any of its Subsidiaries of potential liability under CERCLA or similar Environmental Law.

All such notices shall describe in reasonable detail the nature of the claim, investigation, condition, occurrence or removal or remedial action and the Borrower's or such Subsidiary's response thereto.

(i) Other Information. From time to time, such other information or documents (financial or otherwise) with respect to the Borrower or any of its Subsidiaries as any Agent or any Lender (through the Administrative Agent) may reasonably request.

(j) Monthly Reports. Within 60 days after the end of each fiscal year (September), 45 days after the end of the fiscal quarters ending in December, March and June, or 30 days after the end of each other fiscal month of the Borrower as applicable, the consolidated balance sheet of the Borrower and its Subsidiaries as at the end of such fiscal month and the related consolidated statements of income, and, to the extent prepared, statements of cash flows for such fiscal month and for the elapsed portion of the fiscal year ended with the last day of such fiscal month, in each case setting forth comparative figures for the corresponding fiscal month in the prior fiscal year.

(k) Projected Cash Flows. No later than the first Business Day of every other week (from and after the Effective Date), a forecast for the succeeding 13-week period of the projected consolidated cash flows of (x) the Borrower and its Subsidiaries, and (y) the Pulitzer Entities, each taken as a whole (such forecast with respect to the Pulitzer Entities to contain the same level of detail used in such forecasts delivered to the holders of the December 2015 Notes (as defined in the Pulitzer Debt Agreement), together with a variance report of actual cash flow for the immediately preceding period for which a forecast was delivered against the then current forecast for such preceding period.

(l) Officer's Report. Prior to the Pulitzer Debt Satisfaction Date, promptly, and in any event within 45 days following the end of each fiscal quarter in each fiscal year of the Borrower, a written report of an Authorized Officer, in form and scope reasonably satisfactory to the Administrative Agent, setting forth a summary in reasonable detail of all Restricted Intercompany Charges (as defined in the Pulitzer Debt Agreement), including cash and non-cash activities, organized by category of intercompany activity, by and among (x) the Borrower and its Subsidiaries (other than the Pulitzer Entities), on one hand, and the Pulitzer Entities, on the other hand, and (y) the Pulitzer Entities and Star Publishing, and a reconciliation of intercompany balances with respect to each of (x) and (y).

(m) Financial Model. Promptly, and in any event within 90 days following the end of each fiscal year of the Borrower (or following such shorter intervals as the same may be prepared), an update, in a directly comparable format, of the financial model delivered to the purchasers of the Pulitzer Debt on the effective date of the Pulitzer Debt, setting forth the projected financial performance of the Pulitzer Entities for the current fiscal year of the Borrower (prepared on a month-by-month basis) and for each of the next four fiscal years (prepared on an annual basis).

(n) Pension Valuation/Status Reports. Promptly, and in any event within 45 days following the end of each fiscal year of the Borrower (or following such shorter intervals as the same may be prepared), a pension valuation/status report, in form and scope reasonably

satisfactory to the Required Lenders (such satisfaction to be presumed in the absence of an objection delivered to the Borrower within 30 days after the receipt of such update), setting forth in reasonable detail the extent to which the pension obligations of the Pulitzer Entities are funded, together with revised projections of future cash payments in respect of such pension obligations.

(o) Management Reports. Promptly, and in any event within 30 days following the end of each fiscal month of the Borrower, a management report describing the financial performance and operations of the Borrower and its subsidiaries in a form consistent with, and containing the same level of detail as, reports made available to the holders of the December 2015 Notes (as defined in the Pulitzer Debt Agreement).

(p) First Lien and Pulitzer Debt Information. Concurrently with, or promptly after, delivery of any information, documents or certificates to any lender or agent under Section 9.01 (or any corresponding or similar reporting provisions) of the First Lien Credit Agreement (or of any documentation governing any Permitted First Lien Refinancing Indebtedness) or Section 6A (or any corresponding or similar reporting provisions) of the Pulitzer Debt Agreement (or of any documentation governing any Permitted Pulitzer Debt Refinancing Indebtedness), complete copies of all such information, documents and certificates, in each case other than such information, documents and certificates delivered pursuant to Section 9.01(i) of the First Lien Credit Agreement or any analogous reporting provision of the Pulitzer Debt Agreement or any other First Lien Document or the documentation governing any Permitted Pulitzer Debt Refinancing Indebtedness or Permitted First Lien Refinancing Indebtedness except to the extent any such information, document or certificate delivered pursuant to such Section 9.01(i) or analogous provision is provided to all Lenders (as defined in the First Lien Credit Agreement) or all Pulitzer Lenders, as the case may be, and relates to the financial (including, without limitation, accounting) or economic condition, results, developments or prospects of any Credit Party.

(q) Certification of Public Information. The Borrower and each Lender acknowledge that certain of the Lenders may be Public Lenders and, if documents or notices required to be delivered pursuant to this Section 9.01 or otherwise are being distributed through IntraLinks/IntraAgency, SyndTrak or another relevant website or other information platform (the "Platform"), any document or notice that the Borrower has indicated contains Non-Public Information shall not be posted on that portion of the Platform designated for such Public Lenders. The Borrower agrees to clearly designate all information provided to the Administrative Agent or the Lenders by or on behalf of the Borrower which is suitable to make available to Public Lenders (provided that neither Borrower nor any other Credit Party shall have any obligation to ensure that Non-Public Information is not so posted on the portion of the Platform designated for Public Lenders).

9.02 Books, Records and Inspections; Quarterly Meetings. (a) The Borrower will, and will cause each of its Subsidiaries to, keep proper books of record and accounts in which full, true and correct entries in conformity with GAAP and all requirements of law shall be made of all dealings and transactions in relation to its business and activities. The Borrower will, and will cause each of its Subsidiaries to, permit officers and designated representatives of the Administrative Agent or any Lender to visit and inspect during normal business hours of the

Borrower, under guidance of officers of the Borrower or such Subsidiary, any of the properties of the Borrower or such Subsidiary, and to examine the books of account of the Borrower or such Subsidiary and discuss the affairs, finances and accounts of the Borrower or such Subsidiary with, and be advised as to the same by, its and their officers and independent accountants, all upon reasonable prior notice and at such reasonable times and intervals and to such reasonable extent as the Administrative Agent or any such Lender may reasonably request; *provided, however*, that so long as no Default or Event of Default has occurred and is continuing, neither the Administrative Agent nor any Lender may exercise its rights under this Section 9.02(a) (x) prior to the Pulitzer Debt Satisfaction Date, (i) with respect to the Lee Entities more than once per calendar year or (ii) with respect to the Pulitzer Entities without the written approval of the Required Lenders (to be given or withheld in their sole discretion) or more than twice per calendar year, and (y) on and after the Pulitzer Debt Satisfaction Date, with respect to the Borrower or any of its Subsidiaries more than once per calendar year.

(b) At a date to be mutually agreed upon between the Administrative Agent and the Borrower occurring on or prior to the 60th day after the close of each quarterly accounting period of the Borrower, the Borrower will, at the request of the Administrative Agent, hold a meeting (which may be done via a conference call or video conference) with all of the Lenders at which meeting will be reviewed the financial results of the Borrower and its Subsidiaries for the previous quarterly accounting period (and, in the case of the last quarterly accounting period of each fiscal year, for the previous fiscal year) and the budgets presented for the current fiscal year of the Borrower.

9.03 Maintenance of Property; Insurance. (a) The Borrower will, and will cause each of its Subsidiaries to, (i) keep all material property necessary to the business of the Borrower and its Subsidiaries in good working order and condition, ordinary wear and tear excepted and subject to the occurrence of casualty events, (ii) maintain with financially sound and reputable insurance companies, insurance (including self-insurance retentions on a basis consistent with past practice) on all such property and against all such risks as is consistent and in accordance with industry practice for companies similarly situated owning similar properties and engaged in similar businesses as the Borrower and its Subsidiaries, and (iii) furnish to the Administrative Agent, upon its request therefor, full information as to the insurance carried.

(b) If the Borrower or any of its Subsidiaries shall fail to maintain insurance in accordance with this Section 9.03, the Administrative Agent shall have the right (but shall be under no obligation) to procure such insurance and the Borrower agrees to reimburse the Administrative Agent for all reasonable costs and expenses of procuring such insurance.

(c) The Borrower will, and will cause each other Credit Party to, at all times keep its property insured in favor of the Collateral Agent, and all policies or certificates (or certified copies thereof) with respect to such insurance, (i) shall be endorsed to the Collateral Agent's satisfaction for the benefit of the Secured Creditors (including, without limitation, by naming the Collateral Agent as loss payee (in respect of property insurance) and/or additional insured (in respect of all insurance)), (ii) shall state that the respective insurer shall endeavor to provide at least 30 days' prior written notice to the Collateral Agent prior to the cancellation of any such insurance policy, and (iii) shall be provided to the Collateral Agent for provision to the

Lenders, in each case subject to any applicable provisions of the Lee Intercreditor Agreement or the Pulitzer Intercreditor Agreement, as applicable.

9.04 Existence; Franchises. The Borrower will, and will cause each of its Subsidiaries to, do or cause to be done, all things necessary to preserve and keep in full force and effect (x) its existence and (y) all rights, franchises, licenses, permits, copyrights, trademarks and patents as are in the aggregate necessary for the conduct of its business in the manner in which such business is being conducted as of the Effective Date; *provided, however*, that nothing in this Section 9.04 shall prevent (i) sales of assets and other transactions by the Borrower or any of its Subsidiaries in accordance with Section 10.05 or (ii) the withdrawal by the Borrower or any of its Subsidiaries of its qualification as a foreign Company in any jurisdiction if such withdrawal could not, either individually or in the aggregate, reasonably be expected to have a Material Adverse Effect (*provided*, that with respect to the Pulitzer Entities, any such withdrawal shall be permitted under this clause (ii) only to the extent it could not, either individually or in the aggregate, reasonably be expected to have a Pulitzer Material Adverse Effect).

9.05 Compliance with Statutes, etc. (a) The Borrower will, and will cause each of its Subsidiaries to, (x) comply with all applicable statutes, ordinances or governmental rules, regulations and orders of, and all applicable restrictions imposed by, all governmental bodies, domestic or foreign, in respect of the conduct of its business and the ownership of its property (including applicable statutes, regulations, orders and restrictions relating to (i) environmental standards and controls and (ii) ERISA), except such noncompliances as could not, either individually or in the aggregate, reasonably be expected to have a Material Adverse Effect (*provided*, that with respect to the Pulitzer Entities, such exception shall apply only to the extent such noncompliances could not, either individually or in the aggregate, reasonably be expected to have a Pulitzer Material Adverse Effect) and (y) maintain in effect and enforce reasonable practices designed to ensure compliance by the Borrower, its Subsidiaries and their respective directors, officers, employees and agents with Anti-Corruption Laws and applicable Sanctions.

(b) Within five Business Days after the date on which the Borrower is required by applicable law, statute, rule or regulation (including any applicable extension of such date), the Borrower will file (or cause to be filed) with the SEC all reports, financial information and certifications required to be filed by the Borrower pursuant to any such applicable law, statute, rule or regulation.

9.06 Compliance with Environmental Laws. (a) The Borrower will comply, and will cause each of its Subsidiaries to comply, with all Environmental Laws and permits applicable to, or required by, the ownership, lease or use of its Real Property now or hereafter owned, leased or operated by the Borrower or any of its Subsidiaries, except such noncompliances as could not, either individually or in the aggregate, reasonably be expected to have a Material Adverse Effect (*provided*, that with respect to the Pulitzer Entities, such exception shall apply only to the extent such noncompliances could not, either individually or in the aggregate, reasonably be expected to have a Pulitzer Material Adverse Effect), and will promptly pay or cause to be paid all costs and expenses incurred in connection with such compliance, and will keep or cause to be kept all such Real Property free and clear of any Liens imposed pursuant to such Environmental Laws. Neither the Borrower nor any of its Subsidiaries will generate, use, treat, store, Release or dispose of, or permit the generation, use, treatment,

storage, Release or disposal of Hazardous Materials on any Real Property now or hereafter owned, leased or operated by the Borrower or any of its Subsidiaries, or transport or permit the transportation of Hazardous Materials to or from any such Real Property, except for Hazardous Materials generated, used, treated, stored, Released or disposed of at any such Real Properties in compliance in all material respects with all, and in a manner that does not result in any material liability under any, applicable Environmental Laws.

(b) (i) After the receipt by the Administrative Agent or any Lender of any notice of the type described in Section 9.01(h), (ii) at any time that the Borrower or any of its Subsidiaries are not in compliance with Section 9.06(a) or (iii) in the event that the Administrative Agent or the Lenders have exercised any of the remedies pursuant to the last paragraph of Section 11, the Borrower will (in each case) provide, at the sole expense of the Borrower and at the request of the Administrative Agent, an environmental site assessment report concerning any Real Property owned, leased or operated by the Borrower or any of its Subsidiaries, prepared by an environmental consulting firm reasonably approved by the Administrative Agent, indicating the presence or absence of Hazardous Materials and the potential cost of any removal or remedial action in connection with such Hazardous Materials on such Real Property. If the Borrower fails to provide the same within 30 days after such request was made, the Administrative Agent may order the same, the cost of which shall be borne by the Borrower, and the Borrower shall grant and hereby grants to the Administrative Agent and the Lenders and their respective agents access to such Real Property and specifically grants the Administrative Agent and the Lenders an irrevocable non-exclusive license, subject to the rights of tenants, to undertake such an assessment at any reasonable time upon reasonable notice to the Borrower, all at the sole expense of the Borrower.

9.07 ERISA. As soon as possible and, in any event, within fifteen (15) Business Days after the Borrower or any ERISA Affiliate knows or has reason to know of the occurrence of any of the following, the Borrower will deliver to each of the Lenders a certificate of an Authorized Officer of the Borrower setting forth the details as to such occurrence and the action, if any, that the Borrower or such ERISA Affiliate is required or proposes to take, together with any notices required or proposed to be given or filed by the Borrower, the Plan administrator or such ERISA Affiliate to or with the PBGC or any other government agency, or a Plan participant and any notices received by the Borrower or ERISA Affiliate from the PBGC or any other government agency, or a Plan participant with respect thereto: that a Reportable Event has occurred (except to the extent that the Borrower has previously delivered to the Lenders a certificate and notices (if any) concerning such event pursuant to the next clause hereof); that a contributing sponsor (as defined in Section 4001(a) (13) of ERISA) of a Plan subject to Title IV of ERISA is subject to the advance reporting requirement of PBGC Regulation Section 4043.61 (without regard to subparagraph (b)(1) thereof), and an event described in subsection .62, .63, .64, .65, .66, .67 or .68 of PBGC Regulation Section 4043 is reasonably expected to occur with respect to such Plan within the following 30 days; that an accumulated funding deficiency or failure to meet minimum funding standards, each within the meaning of Section 412 of the Code or Section 302 of ERISA, has been incurred or an application has been made for a waiver or modification of the minimum funding standard (including any required installment payments) or an extension of any amortization period under Section 412 of the Code or Section 302 of ERISA with respect to a Plan; that any material contribution required to be made with respect to a Plan or Foreign Pension Plan has not been timely made; that a Plan has been or may be terminated,

reorganized, partitioned or declared insolvent under Title IV of ERISA; that a Plan has an Unfunded Current Liability which, when added to the aggregate amount of Unfunded Current Liabilities with respect to all other Plans, exceeds the aggregate amount of such Unfunded Current Liabilities that existed on the Effective Date by \$10,000,000; that proceedings may be or have been instituted to terminate or appoint a trustee to administer a Plan (other than a member of the board of trustees of a Plan which is a multiemployer plan (as defined in Section 4001(a)(3) of ERISA)) which is subject to Title IV of ERISA; that a proceeding has been instituted pursuant to Section 515 of ERISA to collect a delinquent contribution to a Plan; that the Borrower or any ERISA Affiliate has incurred any material liability (including any indirect, contingent, or secondary liability) to or on account of the termination of or withdrawal from a Plan under Sections 4062, 4063, 4064, 4069, 4201, 4204 or 4212 of ERISA or with respect to a Plan under Sections 401(a)(29), 4971, 4975 or 4980 of the Code or Sections 409, 502(i) or 502(l) of ERISA or with respect to a group health plan (as defined in Section 607(1) of ERISA or Section 4980B(g)(2) of the Code) under Section 4980B of the Code; or that the Borrower or any ERISA Affiliate of the Borrower has incurred (or is alleged in any proceeding to have incurred) any material liability pursuant to any employee welfare benefit plan (as defined in Section 3(1) of ERISA) that provides benefits to retired employees or other former employees (other than as required by Section 601 of ERISA) or any Plan or any Foreign Pension Plan. The Borrower will deliver to each of the Lenders copies of any records, documents or other information that must be furnished to the PBGC with respect to any Plan pursuant to Section 4010 of ERISA. The Borrower will also deliver to each Lender, to the extent requested by such Lender, a complete copy of the annual report (on Form 5500 series) of each Plan (including, to the extent required, any related financial and actuarial statements and opinions and other supporting statements, certifications, schedules and information) required to be filed with the Internal Revenue Service. In addition to any certificates or notices delivered to the Lenders pursuant to the first sentence hereof, copies of annual reports and any records, documents or other information required to be furnished to the PBGC or any other government agency, and any material notices received by the Borrower or any ERISA Affiliate with respect to any Plan or Foreign Pension Plan shall be delivered to each Lender, to the extent requested by such Lender, no later than fifteen (15) days after the date such annual report or such records, documents and/or information has been filed or furnished, as appropriate, to any appropriate and applicable government agency or such notice has been received by the Borrower or the ERISA Affiliate, as applicable. The Borrower and each of its applicable Subsidiaries shall ensure that all Foreign Pension Plans administered by it or into which it makes payments obtains or retains (as applicable) registered status under and as required by applicable law and is administered in a timely manner in all respects in compliance with all applicable laws except where the failure to do any of the foregoing, either individually or in the aggregate, could not reasonably be expected to have a Material Adverse Effect (provided, that with respect to the Pulitzer Entities, such exception shall apply only to the extent any such failures could not, either individually or in the aggregate, reasonably be expected to have a Pulitzer Material Adverse Effect).

9.08 End of Fiscal Years. The Borrower will, for financial reporting purposes, cause its fiscal years to end on the last Sunday of September of each calendar year.

9.09 Performance of Obligations. The Borrower will, and will cause each of its Subsidiaries to, perform all of its obligations under the terms of each mortgage, indenture, security agreement, loan agreement or credit agreement and each other agreement, contract or

instrument by which it is bound, except such non-performances as could not, either individually or in the aggregate, reasonably be expected to have a Material Adverse Effect; *provided* that, so long as no Default or Event of Default has occurred and is continuing, neither the failure of the Borrower, Lee Publications, Inc. or Sioux City Newspapers, Inc. to pay, prior to the final maturity thereof, the principal amount of the Intercompany Debt under the Deferred Intercompany Notes (notwithstanding that the failure to do so constitutes a default or event of default thereunder), nor the failure of a holder of a Deferred Intercompany Note to take any action to enforce its rights under any Deferred Intercompany Note, shall constitute a Default or Event of Default, and such failure shall be deemed to not, in and of itself, have a Material Adverse Effect.

9.10 Payment of Taxes. The Borrower will pay and discharge, and will cause each of its Subsidiaries to pay and discharge, all taxes, assessments and governmental charges or levies imposed upon it or upon its income or profits or upon any properties belonging to it, prior to the date on which penalties attach thereto, and all lawful claims which, if unpaid, might become a Lien or charge upon any properties of the Borrower or any of its Subsidiaries not otherwise permitted under Section 10.03 and described in paragraph (4) of the definition of Permitted Lien; *provided* that neither the Borrower nor any of its Subsidiaries shall be required to pay any such tax, assessment, charge, levy or claim which is immaterial or which is being contested in good faith and by proper proceedings if it has maintained adequate reserves with respect thereto in accordance with GAAP.

9.11 Use of Proceeds. The Borrower (a) will use the proceeds of the Loans only as provided in Section 8.08 and will not use, and the respective directors, officers, employees and agents of the Borrower and its Subsidiaries shall not use, the proceeds of any Loan (A) in furtherance of an offer, payment, promise to pay, or authorization of the payment or giving of money, or anything else of value, to any Person in violation of any Anti-Corruption Laws, (B) for the purpose of funding, financing or facilitating any activities, business or transaction of or with any Sanctioned Person, or in any Sanctioned Country, or (C) in any manner that would result in the violation of any Sanctions applicable to any party hereto.

9.12 Further Assurances; etc. (a) The Borrower will cause (i) each of its Restricted Subsidiaries (other than any Foreign Subsidiary and any Immaterial Subsidiary (so long as such Immaterial Subsidiary remains an Immaterial Subsidiary)) created or acquired after the Effective Date to become party to the Guarantee and Collateral Agreement and each Intercreditor Agreement (to the extent applicable to such Domestic Subsidiary) in accordance with the terms of the Guarantee and Collateral Agreement and each such Intercreditor Agreement (ii) any Non-Guarantor Subsidiary to become a Subsidiary Guarantor at the time that (and as a condition precedent to such other Guarantee being so given (but without limiting any other provisions of this Agreement prohibiting, restricting or otherwise limiting such other Guarantee; it being understood that no such other Guarantee shall be given by any Pulitzer Entity prior to the Pulitzer Debt Satisfaction Date) such Non-Guarantor Subsidiaries become "Guarantors" or "Subsidiary Guarantors" of (or the equivalent under) any First Lien Documents or Pulitzer Debt Documents. On and as of the date that a Lien is granted or otherwise created under any First Lien Documents (or, if applicable, any documentation governing any Permitted First Lien Refinancing Indebtedness) on any asset or property of Pulitzer or any of its Subsidiaries, and as a condition precedent to such Liens being so granted or created (but without

limiting any other provisions of this Agreement prohibiting, restricting or otherwise limiting such Liens or the granting thereof; it being understood that no such Lien shall be granted or otherwise created on such assets or property prior to the Pulitzer Debt Satisfaction Date), (x) such Subsidiary of Pulitzer shall be a Restricted Subsidiary, (y) such asset or property shall constitute Pulitzer Collateral under and in accordance with the applicable Security Documents and (z) the Collateral Agent, Pulitzer, and the collateral agents or trustees under each of the First Lien Documents (or if applicable, the collateral agent or trustee under all Permitted First Lien Refinancing Indebtedness) shall have executed and delivered the Pulitzer Junior Intercreditor Agreement and such Pulitzer Junior Intercreditor Agreement shall be in full force and effect.

(b) The Borrower will, and will cause each other Credit Party to, grant to the Collateral Agent for the benefit of the Secured Creditors security interests and Mortgages in or on such assets and Real Property of the Borrower and such other Credit Party as are not covered by the Security Documents as in effect on the Effective Date (other than any Real Property listed on Part B of Schedule IX, any Excluded TNI Assets and any Excluded Real Property) and as may be reasonably requested from time to time by the Administrative Agent or the Required Lenders (collectively, the "Additional Security Documents"). All such security interests and Mortgages shall be granted pursuant to the documentation and other deliverables required pursuant to Section 9.16 reasonably satisfactory in form and substance to the Collateral Agent and shall constitute valid and enforceable perfected security interests, hypothecations and Mortgages superior to and prior to the rights of all third Persons and enforceable against third parties and subject to no other Liens except for Permitted Liens or, in the case of Real Property, the Permitted Encumbrances related thereto. The Additional Security Documents or instruments related thereto shall have been duly recorded or filed in such manner and in such places as are required by law to establish, perfect, preserve and protect the Liens in favor of the Collateral Agent required to be granted pursuant to the Additional Security Documents and all taxes, fees and other charges payable in connection therewith shall have been paid in full. Notwithstanding the foregoing, this Section 9.12(b) shall not apply to (and the Borrower and the other Credit Parties shall not be required to grant a Mortgage in) any Real Property owned by a Credit Party on the Effective Date that as of the Effective Date is not subject to a Mortgage under a Debt Facility in existence immediately prior to the Effective Date, property currently held for sale shown on Part B of Schedule IX, and Real Property acquired after the Effective Date the Fair Market Value (as determined in Good Faith by the Borrower) of which individually is less than \$3,000,000 (any such Real Property, "Excluded Real Property").

(c) The Borrower will, and will cause each of the other Credit Parties to, at the expense of the Borrower, make, execute, endorse, acknowledge, file and/or deliver to the Collateral Agent from time to time such vouchers, invoices, schedules, confirmatory assignments, conveyances, financing statements, transfer endorsements, powers of attorney, certificates, copies of its most recent surveys, reports, landlord waivers, bailee agreements, control agreements and other assurances or instruments and take such further steps relating to the Collateral covered by any of the Security Documents (other than with respect to Excluded Real Property and Excluded TNI Assets) as the Collateral Agent may reasonably require; *provided*, that the Collateral Agent shall not require new surveys of the Borrower's or any Credit Party's real properties. In addition, at the time that the actions required or requested to be taken pursuant to clause (a) above are taken, the Borrower will cause the respective Domestic Subsidiaries to execute and deliver, or cause to be executed and delivered, all relevant documentation

(including, but not limited to, (i) opinions of counsel in respect of the effectiveness of UCC financing statements and/or Mortgages to perfect a Lien on the applicable Credit Party's property and (ii) officers' certificates) of the type described in Section 6 as each such Domestic Subsidiary would have had to deliver if it were a Credit Party on the Effective Date. Furthermore, the Borrower will, and will cause the other Credit Parties to, deliver to the Collateral Agent such opinions of counsel, officers' certificates, title insurance and other related documents as may be reasonably requested by the Administrative Agent to assure itself that this Section 9.12 has been complied with.

(d) If the Administrative Agent or the Required Lenders reasonably determine that they are required by law or regulation to have appraisals prepared in respect of any Real Property of the Borrower and the other Credit Parties constituting Collateral, the Borrower will, at its own expense, provide to the Administrative Agent appraisals which satisfy the applicable requirements of the Real Estate Appraisal Reform Amendments of the Financial Institution Reform, Recovery and Enforcement Act of 1989, as amended, and which shall otherwise be in form and substance reasonably satisfactory to the Administrative Agent.

(e) The Borrower agrees that, subject to Section 9.12(f) (which Section 9.12(f), in the case of an inconsistency with this Section 9.12(e), will control) each action required by Section 9.12(a), (b) and (c) shall be completed as soon as possible, but in no event later than 30 days or, in the case of Mortgages, 90 days (or, in either case, such later date as may be agreed by the Administrative Agent in its sole discretion), after such action is required to be taken or requested to be taken by the Administrative Agent; *provided* that, in no event will the Borrower or any of its Subsidiaries be required to take any action, other than using its commercially reasonable efforts, to obtain consents from third parties with respect to its compliance with this Section 9.12.

(f) The Borrower agrees that (x) to the extent that it is unable to deliver to the Collateral Agent on or prior to the Effective Date any of the documents described in Section 9.16, the Borrower shall and shall cause each of its Subsidiaries to deliver to the Collateral Agent such documents as soon as commercially reasonable and in any event no later than 90 calendar days after the Effective Date (or such other later date as the Collateral Agent may reasonably agree) and (y) no later than the date of compliance (or required compliance) with the preceding clause (x), the Borrower shall pay or reimburse, as the case may be, all of the reasonable costs and expenses (including, without limitation, the reasonable fees and disbursements of counsel) of the Agents and the Initial Lenders contemplated by Section 13.01 that shall have been invoiced in writing at least one Business Day prior to such date.

9.13 Ownership of Subsidiaries; etc. Except as otherwise permitted by Section 10.05, the Borrower will, and will cause each of its Subsidiaries to, own, directly or indirectly, 100% of the Capital Stock of each of their Subsidiaries (other than, in the case of a Foreign Subsidiary, directors' qualifying shares and/or other nominal amounts of shares required to be held by local nationals in each case to the extent required by applicable law).

9.14 Compliance with Pulitzer Debt Documents. Without limitation to any other provision of this Agreement, until the Pulitzer Debt Satisfaction Date, the Borrower will cause each of the Pulitzer Entities to perform all of their respective obligations under the terms of

the Pulitzer Debt Documents as in effect on the date hereof, including, without limitation, the affirmative and negative covenants set forth in Paragraphs 6 and 7 of the Pulitzer Debt Agreement; *provided*, that with respect to any such covenants set forth in such Pulitzer Debt Agreement, compliance therewith for purposes of this Section 9.14 shall be determined after giving effect to (x) a static cushion of 15.0% over any numerical- or amount-based exceptions or baskets set forth therein (as reasonably determined by the the Administrative Agent) and (y) any period of grace or cure period applicable thereto under such Pulitzer Debt Agreement.

9.15 Foreign Subsidiaries. Neither the Borrower nor any other Credit Party shall have any Foreign Subsidiaries other than Subsidiaries that, if such Subsidiaries were Domestic Subsidiaries, would be Immaterial Subsidiaries.

9.16 Mortgage; Title Insurance; Survey; Landlord Waivers; etc. The Borrower shall deliver, or cause the applicable other Credit Party to deliver, to the Collateral Agent (*provided* that such delivery requirement shall be subject to Section 9.12(f)):

(a) fully executed counterparts of Mortgages and, if requested, corresponding UCC Fixture Filings, in form and substance reasonably satisfactory to the Collateral Agent, which Mortgages and UCC Fixture Filings, if any, shall cover each Real Property owned by the Borrower or any other Credit Party as set forth on Part A of Schedule IX (it being understood that this excludes Real Property listed on Part B of Schedule IX and Excluded Real Property), together with evidence that counterparts of such Mortgages and UCC Fixture Filings, if any, have been delivered to the title insurance company insuring the Lien of such Mortgage for recording;

(b) a Mortgage Policy relating to each Mortgage of the Mortgaged Property referred to above, issued by a title insurer reasonably satisfactory to the Collateral Agent, in an insured amount satisfactory to the Collateral Agent and insuring the Collateral Agent that the Mortgage on each such Mortgaged Property is a valid and enforceable mortgage lien on such Mortgaged Property, free and clear of all defects and encumbrances except Permitted Encumbrances, with each such Mortgage Policy to be in form and substance reasonably satisfactory to the Collateral Agent; it being understood that Chicago Title Insurance Company is an acceptable insurer and that no endorsements or affirmative coverage will be required or requested which would require a survey or which are otherwise not available or which, individually, would cost in excess of 10% of the policy premium;

(c) to induce the title company to issue the Mortgage Policies referred to in subsection (b) above, such affidavits, certificates, information and instruments of indemnification (including, without limitation, a so-called "gap" indemnification) as shall be required by such title company, together with payment by the Borrower of all Mortgage Policy premiums, search and examination charges, mortgage recording taxes, fees, charges, costs and expenses required for the recording of such Mortgages and issuance of such Mortgage Policies;

(d) to the extent requested by the Collateral Agent and otherwise available without cost to the Borrower, a survey of each Mortgaged Property (and all

improvements thereon) in form and substance reasonably satisfactory to the Collateral Agent or complete copies of all such surveys as most recently completed;

(e) (A) A completed "Life-of-Loan" Federal Emergency Management Agency standard flood hazard determination together with a notice about special flood hazard area status and flood disaster assistance duly executed by the Borrower), certified to the Collateral Agent (in its capacity as such) and setting forth whether or not each such Mortgaged Property is located in a special flood hazard area, as determined by designation of each such Mortgaged Property in a specified flood hazard zone by reference to the applicable FEMA map; and (B) if at any time any Building (as defined in the Flood Insurance Laws (as defined below)) located on any Mortgaged Property is located in an area identified by the Federal Emergency Management Agency (or any successor agency) as a special flood hazard area with respect to which flood insurance has been made available under the National Flood Insurance Act of 1968 (as now or hereafter in effect or successor act thereto), then the Borrower shall (1) maintain, or cause to be maintained, with a financially sound and reputable insurer, flood insurance in an amount reasonably satisfactory to the Collateral Agent and otherwise sufficient to comply with all applicable rules and regulations promulgated pursuant to the Flood Insurance Laws and (B) deliver to the Collateral Agent evidence of such compliance in form and substance reasonably acceptable to the Collateral Agent. As used herein, "Flood Insurance Laws" means, collectively, (i) the National Flood Insurance Act of 1968 as now or hereafter in effect or any successor statute thereto, (ii) the Flood Disaster Protection Act of 1973 as now or hereafter in effect or any successor statute thereto, (iii) the National Flood Insurance Reform Act of 1994 as now or hereafter in effect or any successor statute thereto and (iv) the Flood Insurance Reform Act of 2004 as now or hereafter in effect or any successor statute thereto; and

(f) from local counsel in each state in which a Mortgaged Property is located and counsel in any other state in which the filing of a UCC financing statement or other security instrument must be filed to perfect the Lien (to the extent such Lien can be perfected by the filing of a UCC financing statement under the UCC) in any Credit Party's Real Property granted (or purported to be granted) pursuant to a Mortgage, an opinion in form and substance reasonably satisfactory to the Collateral Agent addressed to the Collateral Agent and each of the Lenders opining as to, the effectiveness of such UCC financing statement, Mortgage or other security instrument to perfect such Lien and covering such other matters as are consistent with the opinions of counsel delivered to the administrative agent and the lenders under the Existing Credit Agreement in connection therewith.

9.17 Sanctioned Persons. The Borrower will not and will not permit any Controlled Entity to (a) become a Sanctioned Person or (b) have any investments in or engage in any dealings or transactions with any Sanctioned Person if such investments, dealings or transactions would cause any Lender to be in violation of any laws or regulations that are applicable to such Lender.

9.18 Lee Entities Cash Flows. The Borrower shall (and shall cause the Lee Entities to) use commercially reasonable efforts (as determined in Good Faith by the Borrower)

to cause (i) all expenses and cash Investments of the Lee Entities (including all payments of principal of, accrued interest on, and costs, fees, premiums and expenses incurred in respect of, Permitted Indebtedness of the Lee Entities (other than such Indebtedness Incurred pursuant to the Credit Documents) which are due and payable)) and (ii) except as otherwise permitted under this Agreement, any voluntary prepayments of any Permitted Indebtedness of any of the Lee Entities (other than such Indebtedness Incurred pursuant to the Credit Documents), to be paid, in the case of each of clauses (i) and (ii), from cash flows (including but not limited to proceeds from any Asset Disposition of any assets or properties of the Lee Entities) originally generated or received (other than directly or indirectly received from a Pulitzer Entity) by the Lee Entities.

9.19 Pulitzer Entities Cash Flows. Notwithstanding anything to the contrary in this Agreement:

(a) Prior to the Pulitzer Debt Satisfaction Date, the Borrower shall (and shall cause the Pulitzer Entities to) use commercially reasonable efforts (in Good Faith by the Borrower) to apply all Pulitzer Excess Cash Flow and all Excess Proceeds from any Asset Disposition of any assets or properties of the Pulitzer Entities to prepay the Payment Obligations under the Pulitzer Debt to the extent otherwise permitted thereunder and hereunder.

(b) From and after the Pulitzer Debt Satisfaction Date, the Borrower shall cause the Pulitzer Entities, on each Pulitzer Excess Cash Flow Payment Date, to distribute the Pulitzer Excess Cash Flow Repayment Amount to the Borrower, and shall (x) prior to the third anniversary of the Effective Date, apply such Pulitzer Excess Cash Flow Repayment Amount, first, in accordance with Section 5.02(c) and, second, for any general corporate purposes as determined by the Borrower, including, without limitation, to make payments on Permitted Indebtedness and to make Capital Expenditures, in each case to the extent otherwise permitted hereunder, and (y) after the third anniversary of the Effective Date, apply such Pulitzer Excess Cash Flow Repayment Amount to prepay the Loans in accordance with Section 5.02(b); *provided* that such distribution or application shall not be required, and notwithstanding anything to the contrary in this Agreement is hereby prohibited, to the extent (and for so long as) such distribution to the Borrower constitutes a “Restricted Payment” as defined under, and is then prohibited to be made by, the First Lien Credit Agreement or the First Lien Notes Indenture solely as a result of a “Default” (as defined under the First Lien Credit Agreement or the First Lien Notes Indenture, as applicable) occurring thereunder; *provided, further*, that, upon the earliest of such “Default” being cured, waived or otherwise ceasing to continue, such distribution (and application thereof) shall be required to be made promptly, and in any event within two Business Days, following such earliest occurrence or, if such “Default” shall mature into an “Event of Default” under the First Lien Credit Agreement or the First Lien Notes Indenture, an Event of Default shall be deemed to have occurred hereunder.

(c) From and after the Pulitzer Debt Satisfaction Date, the Borrower shall, no less frequently than weekly, cause the Pulitzer Entities to distribute all cash flows of the Pulitzer Entities which (i) are not described in the definition of Pulitzer Excess Cash Flows as amounts which are permitted or required to be applied by the Pulitzer Entities for the purposes described in clause (b) of such definition in respect of obligations or liabilities of the Pulitzer Entities and (ii) do not constitute Pulitzer Excess Cash Flow Repayment Amounts, to the Borrower for application by the Borrower or its Restricted Subsidiaries for any purpose permitted hereunder.

(d) The Borrower shall (and shall cause the Pulitzer Entities to) use commercially reasonable efforts (as determined in Good Faith by the Borrower) to cause (i) all expenses and cash Investments of the Pulitzer Entities (including all payments of principal of, accrued interest on, and costs, fees, premiums and expenses incurred in respect of, Permitted Indebtedness of the Pulitzer Entities (including, until the Pulitzer Debt Satisfaction Date, the Pulitzer Debt) and Indebtedness under this Agreement and the other Credit Documents which are due and payable) and (ii) any voluntary prepayments of any Permitted Indebtedness of any of the Pulitzer Entities (including, until the Pulitzer Debt Satisfaction Date, the Pulitzer Debt) or any Indebtedness under this Agreement and the other Credit Documents, to be paid, in the case of each of clauses (i) and (ii), from cash flows (including, but not limited to, proceeds from any Asset Disposition of any assets or properties of the Pulitzer Entities) originally generated or received (other than directly or indirectly received from any Lee Entity) by the Pulitzer Entities.

(e) Until the Pulitzer Debt Satisfaction Date, the Borrower shall (and shall cause the Pulitzer Entities to) use commercially reasonable efforts (as determined in Good Faith by the Borrower) to cause, without duplication, (i) all expenses of the Pulitzer Entities (other than expenses that, prior to the Effective Date, were ordinarily settled through intercompany charges between the Lee Entities, on the one hand, and the Pulitzer Entities, on the other hand), (ii) after the Pulitzer Debt Satisfaction Date, all expenses of the Pulitzer Entities that, prior to the Effective Date, were ordinarily settled through intercompany charges between the Lee Entities, on the one hand, and the Pulitzer Entities, on the other hand, in an aggregate amount not to exceed \$12.5 million per fiscal year, (iii) all interest payments on the Loans, (iv) all costs, fees, expenses, interest, premium and principal payments in respect of Indebtedness for borrowed money in respect of which any of the Pulitzer Entities is the direct obligor and (v) Investments made in cash by the Pulitzer Entities, in each case, to be paid or made from cash flows (including, but not limited to, Net Available Cash from any Asset Disposition of any assets or properties of the Pulitzer Entities) originally generated or received (other than directly or indirectly received from any Lee Entity) by the Pulitzer Entities; *provided* that, in the case of clauses (i) through (v) above, to the extent the Pulitzer Entities do not have sufficient cash flows (including Net Available Cash from any Asset Disposition of any assets or properties of Pulitzer Entities to the extent permitted by the terms of this Agreement and any other documents governing any Indebtedness of the Borrower or any of its Subsidiaries) to make such payments as determined in Good Faith by the Borrower, such payments may be paid by the Borrower or any of its Subsidiaries.

SECTION 10. Negative Covenants. The Borrower hereby covenants and agrees that on and after the Effective Date and until the Loans (together with interest thereon), Fees and all other Obligations (other than indemnities described in Section 13.13 which are not then due and payable) incurred hereunder and thereunder, are paid in full:

10.01 Limitation on Indebtedness. (a) The Borrower will not, and will not permit any of its Restricted Subsidiaries to, Incur any Indebtedness (including Acquired Indebtedness); *provided, however*, that the Borrower and the Subsidiary Guarantors may Incur Indebtedness (including Acquired Indebtedness) if on the date thereof, after giving effect thereto and the application of the proceeds thereof on a *pro forma* basis, the Consolidated Leverage Ratio for the Borrower would be no greater than 5.25 to 1.00; *provided further* that the aggregate amount of Indebtedness (including Acquired Indebtedness) that may be Incurred by the Pulitzer

Entities (as direct and/or primary obligors) under this Section 10.01(a) shall not exceed an amount equal to 25.0% of the amount of Indebtedness that the Borrower and its Restricted Subsidiaries are permitted to Incur pursuant to this Section 10.01(a) on such date).

(b) The provisions of Section 10.01(a) will not prohibit the Incurrence of the following Indebtedness:

(i) Indebtedness Incurred pursuant to the First Lien Notes Indenture and Indebtedness of Subsidiary Guarantors evidenced by the Subsidiary Guarantees relating to the First Lien Notes Indenture, in each case (without duplication) in the aggregate amount outstanding on the Effective Date;

(ii) (x) Lee Priority Payment Lien Obligations, Pulitzer Priority Payment Lien Obligations, Lee Pari Passu Lien Indebtedness and Pulitzer Junior Lien Indebtedness Incurred pursuant to Debt Facilities (including the issuance and creation of letters of credit and similar instruments thereunder) in an aggregate principal amount not to exceed \$319.0 million at any time outstanding *less* the aggregate principal amount of all mandatory principal repayments made with respect to any such Lee Pari Passu Lien Indebtedness or Pulitzer Junior Lien Indebtedness and (y) this Agreement and any other permitted Junior Lien Indebtedness Incurred pursuant to Debt Facilities and other Indebtedness Incurred pursuant to Debt Facilities that (solely in the case of such other Indebtedness) is secured by Liens on any properties or assets of the Borrower or any Restricted Subsidiary that are expressly junior in priority to the Liens on such property or assets securing the Obligations and the First Lien Indebtedness pursuant to the Lee Intercreditor Agreement, the Pulitzer Junior Intercreditor Agreement or an Additional Intercreditor Agreement (including, in each case, any issuance and creation of letters of credit and similar instruments thereunder), in an aggregate principal amount at any time outstanding not to exceed an amount equal to \$150.0 million *less* the principal amount of Indebtedness outstanding hereunder;

(iii) Guarantees by: (x) the Borrower or a Subsidiary Guarantor (including any Restricted Subsidiary the Borrower elects to cause to become a Subsidiary Guarantor in connection therewith) of Indebtedness permitted to be Incurred by the Borrower or a Subsidiary Guarantor in accordance with the provisions of this Agreement (*provided* that any such Guarantees by any Pulitzer Entity of Indebtedness of any Lee Entity shall be subject to prior compliance with the applicable provisions of Section 9.12(a)); and (y) Non-Guarantor Subsidiaries of Indebtedness Incurred by Non-Guarantor Subsidiaries in accordance with the provisions of this Agreement;

(iv) Indebtedness of the Borrower owing to and held by any Restricted Subsidiary or Indebtedness of a Restricted Subsidiary owing to and held by the Borrower or any other Restricted Subsidiary; *provided, however,*

A. if the Borrower is the obligor on Indebtedness owing to a Non-Guarantor Subsidiary, such Indebtedness is subordinated in right of payment to the Obligations pursuant to an Intercompany Subordination Agreement (except in respect of intercompany current liabilities Incurred in the ordinary course of

business in connection with cash management operations of the Borrower and its Restricted Subsidiaries);

B. if a Subsidiary Guarantor is the obligor on such Indebtedness and a Non-Guarantor Subsidiary is the obligee, such Indebtedness is subordinated in right of payment to the Subsidiary Guarantees of such Subsidiary Guarantor pursuant to an Intercompany Subordination Agreement (except in respect of intercompany current liabilities Incurred in the ordinary course of business in connection with cash management operations of the Borrower and its Restricted Subsidiaries);

C. if a Pulitzer Entity is the obligor on such Indebtedness and a Lee Entity is the obligee, such Pulitzer Entity is a Subsidiary Guarantor and such Indebtedness is subordinated in right of payment to the Subsidiary Guarantees of such Subsidiary Guarantor pursuant to an Intercompany Subordination Agreement (except in respect of intercompany current liabilities Incurred in the ordinary course of business in connection with cash management operations of the Borrower and its Restricted Subsidiaries);

D. if a Lee Entity is the obligor on such Indebtedness and a Pulitzer Entity is the obligee, such Indebtedness shall constitute Pulitzer Collateral (except in respect of intercompany current liabilities Incurred in the ordinary course of business in connection with cash management operations of the Borrower and its Restricted Subsidiaries); and

E. (i) any subsequent issuance or transfer of Capital Stock or any other event that results in any such Indebtedness being beneficially held by a Person other than the Borrower or a Restricted Subsidiary of the Borrower and (ii) any subsequent sale or other transfer of any such Indebtedness to a Person other than the Borrower or a Restricted Subsidiary of the Borrower (other than in connection with any pledge of such Indebtedness which constitutes a Permitted Lien) shall be deemed, in each case under this clause (iv)(C), to constitute an Incurrence of such Indebtedness by the Borrower or such Subsidiary, as the case may be;

(v) any Indebtedness (other than the Indebtedness described in clauses (i), (ii) and (xviii)) outstanding on the Effective Date, and any Refinancing Indebtedness Incurred in respect of any Indebtedness described in or Incurred pursuant to clause (i), this clause (v), clause (vi) or clause (xviii) or Incurred pursuant to Section 10.01(a);

(vi) Indebtedness of Persons (a) Incurred and outstanding on the date of any acquisition of assets from such Person, including through the acquisition of a Person that becomes a Restricted Subsidiary or is acquired by, or merged or consolidated with or into, the Borrower or any Restricted Subsidiary, on or prior to the acquisition thereof (other than Indebtedness Incurred in connection with, or in contemplation of, such acquisition, merger or consolidation) or (b) Incurred to provide all or any portion of the funds utilized to consummate the transaction or series of related transactions in

connection with, or in contemplation of, any acquisition of any assets, including through the acquisition of a Person that becomes a Restricted Subsidiary or is acquired by, or merged or consolidated with or into, the Borrower or any Restricted Subsidiary, prior to the acquisition thereof; *provided, however*, that after giving effect to the Incurrence of such Indebtedness pursuant to this clause (vi) and the application of the proceeds therefrom on a *pro forma* basis, (x) the Borrower would have been able to Incur at least \$1.00 of additional Indebtedness pursuant to Section 10.01(a), (y) the Consolidated Leverage Ratio for the Borrower would be less than or equal to such Consolidated Leverage Ratio immediately prior to such acquisition or (z) the aggregate principal amount of such Indebtedness and all other Indebtedness Incurred pursuant to this clause (z) that is outstanding at the time of such acquisition, merger or consolidation (together with the aggregate principal amount of all Refinancing Indebtedness in respect of Indebtedness previously Incurred pursuant to this clause (z) that is outstanding at such time) shall not exceed the greater of \$27.5 million and 3.25% of Consolidated Total Assets at any time outstanding (or, in the case of the Pulitzer Entities, shall not exceed the greater of \$6.5 million and 1.0% of Consolidated Total Assets); *provided, further*, that if such acquired Person is a Lee Entity or such acquired assets are not Pulitzer Collateral, the Incurrence of any such Indebtedness by the Pulitzer Entities shall not be permitted under this clause (vi);

(vii) Indebtedness of the Borrower or any of its Restricted Subsidiaries under Hedging Obligations; *provided, however*, that such Hedging Obligations are entered into to fix, manage or hedge interest rate, currency or commodity exposure of the Borrower or such Restricted Subsidiary and not for speculative purposes;

(viii) Purchase Money Indebtedness in an aggregate principal amount not to exceed the greater of \$33.0 million and 3.9% of Consolidated Total Assets at any time outstanding; *provided* that the aggregate amount of such Purchase Money Indebtedness of the Pulitzer Entities or in respect of Pulitzer Collateral shall not exceed the greater of \$8.0 million and 1.0% of Consolidated Total Assets;

(ix) Indebtedness Incurred by the Borrower or its Restricted Subsidiaries in respect of workers' compensation claims, health, disability or other employee benefits, unemployment or social security laws and regulations or property, casualty or liability insurance, self-insurance obligations, performance, customs, stay, appeal, tax, bid, surety, appeal and similar bonds and completion guarantees (not for borrowed money) or security deposits, letters of credit, banker's guarantees or banker's acceptances, in each case in the ordinary course of business or in connection with the enforcement of rights or claims or in connection with judgments;

(x) Indebtedness arising from agreements of the Borrower or a Restricted Subsidiary providing for indemnification, adjustment of purchase price, earn-outs or similar obligations, in each case, Incurred or assumed in connection with an Investment in or the acquisition or disposition of any business or assets of the Borrower or any business, assets or Capital Stock of a Subsidiary, other than Guarantees of Indebtedness Incurred by any Person acquiring all or any portion of such business, assets or Capital Stock for the purpose of financing such acquisition;

(xi) Indebtedness arising from the honoring by a bank or other financial institution of a check, draft or similar instrument, including, but not limited to, electronic transfers, wire transfers and commercial card payments drawn against insufficient funds in the ordinary course of business (except in the form of committed or uncommitted lines of credit); *provided, however*, that such Indebtedness is extinguished within ten Business Days of Incurrence;

(xii) Indebtedness Incurred by the Borrower or any Restricted Subsidiary in connection with (i) insurance premium financing arrangements, (ii) take-or-pay obligations in supply or similar agreements Incurred in the ordinary course of business, (iii) customer deposit and advance payments received in the ordinary course of business from customers for goods and services purchased in the ordinary course of business, (iv) repurchase agreements constituting Cash Equivalents, (v) deferred compensation payable to directors, officers, members of management, employees or consultants of the Borrower or any Restricted Subsidiary, (vi) guarantees to suppliers, licensors or similar parties consistent with past practice and in the ordinary course of business, (vii) Contingent Obligations arising under indemnity agreements to title insurance companies to cause such title insurers to issue title insurance policies in the ordinary course of business with respect to real property of the Borrower or any Restricted Subsidiary, (viii) unfunded pension fund and other employee benefit plan obligations and liabilities to the extent they are permitted to remain unfunded under applicable law and (ix) obligations, contingent or otherwise, for the payment of money under any non-compete, consulting or similar arrangement entered into with the seller of a business or any other similar arrangements providing for the deferred payment of the purchase price for an Investment or other acquisition permitted under the this Agreement;

(xiii) Indebtedness owed to banks and other financial institutions Incurred in the ordinary course of business of the Borrower and its Restricted Subsidiaries with such banks or financial institutions that arises in connection with Cash Management Obligations and other ordinary banking arrangements to provide treasury services or to manage cash balances of the Borrower and its Restricted Subsidiaries;

(xiv) Indebtedness consisting of promissory notes issued by the Borrower or any Restricted Subsidiary to future, present or former directors, officers, members of management, employees or consultants of the Borrower or any of its Subsidiaries or their respective assigns, estates, heirs, family members, spouses, former spouses, domestic partners or former domestic partners to finance the purchase, redemption or other acquisition, cancellation or retirement of Capital Stock, or options, warrants, equity appreciation rights or other rights to purchase or acquire Capital Stock of the Borrower or any Restricted Subsidiary or any direct or indirect part of the Borrower permitted under Section 10.02;

(xv) Indebtedness of the Borrower or any Restricted Subsidiary (other than, prior to the Pulitzer Debt Satisfaction Date, any Pulitzer Entity) to the extent that the Net Cash Proceeds thereof are promptly deposited to effect legal defeasance of, discharge or prepay the Payment Obligations under any First Lien Documents in accordance with the

terms of the applicable First Lien Documents; *provided* that such Indebtedness is Permitted First Lien Refinancing Indebtedness;

(xvi) Indebtedness of the Borrower or any Restricted Subsidiary consisting of Guarantees in respect of obligations of joint ventures and similar arrangements (whether structured as partnerships, limited liability companies, by agreement or otherwise), including the obligation to make an Investment in such joint venture or similar arrangement; *provided* that the aggregate principal amount of the Indebtedness Incurred pursuant to this clause (xvi) shall not exceed (x) the greater of \$55.0 million and 6.25% of Consolidated Total Assets at any time outstanding or (y) in the case of the Pulitzer Entities, the greater of \$13.0 million and 1.5% of Consolidated Total Assets at any time outstanding; *provided further* that in the case of any Guarantee by a Subsidiary Guarantor pursuant to this clause (xvi) such Guarantee constitutes Guarantor Subordinated Obligations;

(xvii) Indebtedness of the Borrower or any Restricted Subsidiary Incurred in connection with any Sale/Leaseback Transaction, in an aggregate principal amount not to exceed the greater of \$16.5 million and 2.10% of Consolidated Total Assets at any time outstanding; *provided* that the aggregate amount of such Purchase Money Indebtedness of the Pulitzer Entities or in respect of Pulitzer Collateral shall not exceed the greater of \$4.0 million and 0.5% of Consolidated Total Assets;

(xviii) prior to the Pulitzer Debt Satisfaction Date, Indebtedness under the Pulitzer Debt Documents outstanding on the Effective Date and any Permitted Pulitzer Debt Refinancing Indebtedness and any Guarantees thereof by Pulitzer Entities; and

(xix) in addition to the items referred to in clauses (i) through (xviii) above, Indebtedness of the Borrower and its Restricted Subsidiaries in an aggregate outstanding principal amount which, after giving *pro forma* effect to the application of the proceeds therefrom and when taken together with the principal amount of all other Indebtedness Incurred pursuant to this clause (xix) and then outstanding, will not exceed the greater of \$55.0 million and 6.25% of Consolidated Total Assets at any time outstanding; *provided* that such Indebtedness constitutes unsecured indebtedness or is secured by a Lien on the Lee Collateral and such Lien is subject to the Lee Intercreditor Agreement (or, in the case of such Indebtedness that is Incurred by the Pulitzer Entities, \$13.0 million and 1.5% of Consolidated Total Assets at any time outstanding; *provided* that such Indebtedness is subject to the Pulitzer Junior Intercreditor Agreement).

(c) For purposes of determining compliance with, and the outstanding principal amount of any particular Indebtedness Incurred pursuant to and in compliance with, this Section 10.01:

(i) in the event that Indebtedness meets the criteria of more than one of the types of Indebtedness described in Section 10.01(b) or could be Incurred pursuant to Section 10.01(a), the Borrower, in its sole discretion, may divide and classify such item of Indebtedness (or any portion thereof) on the date of Incurrence and may later reclassify such item of Indebtedness (or any portion thereof) in any manner that complies with this

Section 10.01 and will only be required to include the amount and type of such Indebtedness once; *provided* that all Indebtedness outstanding on the Effective Date under the First Lien Credit Documents and the First Lien Notes Indenture shall be deemed Incurred on the Effective Date under Section 10.01(b)(ii) and may not later be reclassified;

(ii) if obligations in respect of letters of credit are Incurred pursuant to a Debt Facility and are being treated as Incurred pursuant to Section 10.01(b)(ii) above and the letters of credit relate to other Indebtedness, then such other Indebtedness shall not be included;

(iii) except as provided in Section 10.01(c)(ii), Guarantees of, or obligations in respect of letters of credit relating to, Indebtedness that is otherwise included in the determination of a particular amount of Indebtedness shall not be included;

(iv) the principal amount of any Disqualified Stock or Preferred Equity will be equal to the greater of the maximum mandatory redemption or repurchase price (not including, in either case, any redemption or repurchase premium) or the liquidation preference thereof;

(v) Indebtedness permitted by this Section 10.01 need not be permitted solely by reference to one provision permitting such Indebtedness but may be permitted in part by one such provision and in part by one or more other provisions of this Section 10.01 permitting such Indebtedness;

(vi) the amount of Indebtedness issued at a price that is less than the principal amount thereof will be equal to the amount of the liability in respect thereof determined in accordance with GAAP;

(vii) for purposes of any Indebtedness Incurred under Section 10.01(b)(iv), it is understood and agreed that payments may be made thereon unless a Default or an Event of Default has occurred and is continuing and except as otherwise provided in any applicable Intercompany Subordination Agreement; and

(viii) for purposes of any Indebtedness Incurred under Section 10.01(a) and 10.01(b)(ii), it is understood and agreed that the phrase “direct and/or primary obligor” shall mean, when referencing any party, the party that is directly responsible for making principal and interest payments for the relevant outstanding Payment Obligation.

(d) Accrual of interest, accrual of dividends, the accretion of accreted value or the amortization of debt discount, the payment of interest in the form of additional Indebtedness, the payment of dividends in the form of additional shares of Preferred Equity or Disqualified Stock and the payment of any premiums, fees, costs, expenses or charges, in each case, will not be deemed to be an Incurrence of Indebtedness for purposes of this Section 10.01. Unless otherwise expressly provided for herein, for all purposes under the this Agreement, the amount of any Indebtedness outstanding as of any date shall be (i) in the case of Disqualified Stock or Preferred Equity, the amount determined as provided in Section 10.01(c)(iv), (ii) in the case of

Indebtedness issued at a price that is less than the principal amount thereof, the amount determined in accordance with Section 10.01(c)(vi), (iii) in the case of any other Indebtedness, the principal amount thereof (including, in the case of Indebtedness with interest payable in kind, any interest that is more than 30 days past due), (iv) in the case of the Guarantee by a specified Person of Indebtedness of another Person, the maximum liability to which the specified Person may be subject upon the occurrence of the contingency giving rise to the Payment Obligation and (v) in the case of Indebtedness of others Guaranteed solely by means of a Lien on any asset or property of the Borrower or any Restricted Subsidiary (and not to their other assets or properties generally), the lesser of (x) the Fair Market Value of such asset or property on the date on which such Indebtedness is Incurred and (y) the amount of the Indebtedness so secured.

(e) In addition, the Borrower will not permit any of its Unrestricted Subsidiaries to Incur any Indebtedness or issue any shares of Disqualified Stock, other than Non-Recourse Debt. If at any time an Unrestricted Subsidiary becomes a Restricted Subsidiary, any Indebtedness of such Subsidiary shall be deemed to be Incurred by a Restricted Subsidiary as of such date (and, if such Indebtedness is not permitted to be Incurred as of such date under this Section 10.01, the Borrower shall be in Default under Section 11.03).

(f) For purposes of determining compliance with any Dollar denominated restriction on the Incurrence of Indebtedness, the Dollar equivalent principal amount of Indebtedness denominated in a foreign currency shall be calculated based on the relevant currency exchange rate in effect on the date such Indebtedness was Incurred, in the case of term Indebtedness, or first committed, in the case of revolving credit Indebtedness; *provided* that if such Indebtedness is Incurred to Refinance other Indebtedness denominated in a foreign currency, and such Refinancing would cause the applicable Dollar denominated restriction to be exceeded if calculated at the relevant currency exchange rate in effect on the date of such refinancing, such Dollar denominated restriction shall be deemed not to have been exceeded so long as the principal amount of such Refinancing Indebtedness does not exceed the principal amount of such Indebtedness being Refinanced plus the amount of any reasonable premium (including reasonable tender premiums), defeasance costs and any reasonable fees and expenses Incurred in connection with the issuance of such new Indebtedness. Notwithstanding any other provision of this Section 10.01, the maximum amount of Indebtedness that the Borrower and its Restricted Subsidiaries may Incur pursuant to this Section 10.01 shall not be deemed to be exceeded solely as a result of fluctuations in the exchange rate of currencies. The principal amount of any Indebtedness Incurred to Refinance other Indebtedness, if Incurred in a different currency from the Indebtedness being Refinanced, shall be calculated based on the currency exchange rate applicable to the currencies in which such Refinancing Indebtedness and Indebtedness being Refinanced are denominated that is in effect on the date of such Refinancing.

10.02 Limitation on Restricted Payments. (a) The Borrower will not, and will not permit any of its Restricted Subsidiaries, directly or indirectly, to:

(i) declare or pay any dividend or make any distribution (whether made in cash, securities or other property) on or in respect of its or any of its Restricted Subsidiary's Capital Stock (including any payment in connection with any merger or consolidation involving the Borrower or any of its Restricted Subsidiaries) other than:

A. dividends or distributions payable solely in Capital Stock of the Borrower (other than Disqualified Stock) or in options, warrants or other rights to purchase Capital Stock of the Borrower (other than Disqualified Stock); and

B. dividends or distributions by a Restricted Subsidiary payable to the Borrower or another Restricted Subsidiary (and if such Restricted Subsidiary is not a Wholly Owned Subsidiary, to its other holders of its Capital Stock on a pro rata basis (taking into account the relative preferences, if any, of the various classes or series of Capital Stock of such Restricted Subsidiary) or on a basis that results in the receipt by the Borrower or a Restricted Subsidiary of dividends or distributions of a greater value than it would receive on a pro rata basis);

(ii) purchase, redeem, retire or otherwise acquire for value any Capital Stock of the Borrower held by Persons other than the Borrower or a Restricted Subsidiary (other than in exchange for Capital Stock of the Borrower (other than Disqualified Stock));

(iii) make any principal payment on, or purchase, repurchase, redeem, defease or otherwise acquire or retire for value, in each case, prior to any scheduled maturity, scheduled repayment or scheduled sinking fund payment, any Subordinated Obligations, Guarantor Subordinated Obligations or any other Indebtedness secured by a Lien subject (or required to be subject) to an Additional Junior Intercreditor Agreement (other than (x) Indebtedness of the Borrower owing to and held by any Restricted Subsidiary or Indebtedness of a Restricted Subsidiary owing to and held by the Borrower or any other Restricted Subsidiary permitted under Section 10.01(b)(iv) and (y) any principal payment, purchase, repurchase, redemption, defeasance or other acquisition or retirement of such Subordinated Obligations or Guarantor Subordinated Obligations, as the case may be, in anticipation of satisfying a sinking fund obligation, principal installment or final maturity, in each case due within one year of the date of principal payment, purchase, repurchase, redemption, defeasance or acquisition or retirement);

(iv) [Reserved]; or

(v) make any Restricted Investment (all such payments and other actions referred to in clauses (i) through (v) (other than any exception thereto) shall be referred to as a "Restricted Payment"),

unless, at the time of and after giving effect to such Restricted Payment:

A. no Default shall have occurred and be continuing (or would result therefrom);

B. immediately after giving effect to such transaction on a pro forma basis, the Consolidated Lee First Lien Leverage Ratio (as defined in the First Lien Credit Agreement on the Effective Date as the same may be amended, restated, modified or supplemented from time to time in accordance with the terms hereof and thereof) for the Borrower would be no greater than 3.25 to 1.00; and

C. the aggregate amount of such Restricted Payment and all other Restricted Payments declared or made subsequent to the Effective Date (excluding Restricted Payments made pursuant to Sections 10.02(b)(i), (ii), (iii), (vi), (vii), (ix), (x), (xi), (xii), (xiii), (xiv), (xv) and (xviii)) would not exceed the sum of, without duplication:

1. the excess of (A) the Borrower's cumulative Consolidated EBITDA (whether positive or negative) determined at the time of such Restricted Payment minus (B) 140% of the Borrower's Consolidated Interest Expense (net of (i) amortization of debt issuance cost and (ii) non-cash interest expense and amortization of debt discount; *provided* that, in the case of this clause (ii), the Stated Maturity of the related Indebtedness is later than the Stated Maturity of the Term Loans under (and as defined on the Effective Date, as the same may be amended, restated, modified or supplemented from time to time in accordance with the terms hereof and thereof, in) the First Lien Credit Agreement), each determined for the period (taken as one accounting period) from and including the first day of the fiscal quarter in which the Effective Date occurs through and including the last day of the Borrower's most recently ended fiscal quarter for which internal financial statements are available at the time of such Restricted Payment;
2. 100% of the aggregate Net Cash Proceeds and the Fair Market Value of marketable securities or other property received by the Borrower or a Restricted Subsidiary from the issue or sale of its Capital Stock (other than Disqualified Stock) or other capital contributions subsequent to the Effective Date, other than:
 - (i) Net Cash Proceeds received from an issuance or sale of such Capital Stock to a Subsidiary of the Borrower or to an employee stock ownership plan or similar trust to the extent such sale to an employee stock ownership plan or similar trust is financed by loans from or Guaranteed by the Borrower or any Restricted Subsidiary unless such loans have been repaid with cash on or prior to the date of determination; and
 - (ii) Excluded Contributions and Net Cash Proceeds received by the Borrower from the issue and sale of its Capital Stock to the extent applied to redeem or prepay the First Lien Obligations in compliance with the provisions of the First Lien Documents;
3. the amount by which Indebtedness of the Borrower and its Restricted Subsidiaries is reduced on the Borrower's consolidated balance sheet upon the conversion or exchange subsequent to the Effective Date of any Indebtedness of the Borrower or its Restricted Subsidiaries for Capital Stock (other than Disqualified Stock) of the Borrower (less the amount of

any cash, or the Fair Market Value of any other property, distributed by the Borrower upon such conversion or exchange);

4. 100% of the Net Cash Proceeds and the Fair Market Value of property from the sale or other disposition (other than to the Borrower or a Restricted Subsidiary) of Restricted Investments made after the Effective Date and redemptions and repurchases of such Restricted Investments from the Borrower or its Restricted Subsidiaries and repayment of Restricted Investments in the form of loans or advances made by the Borrower and its Restricted Subsidiaries and proceeds representing the return of capital (excluding dividends and distributions) in respect of Restricted Investments made after the Effective Date and releases of Guarantees that constitute Restricted Investments by the Borrower and its Restricted Subsidiaries (other than in each case to the extent the Restricted Investment was made pursuant to Section 10.02(b)(xi));
5. 100% of the Net Cash Proceeds and the Fair Market Value of property received by the Borrower or its Restricted Subsidiaries from the sale or other disposition (other than to the Borrower or a Restricted Subsidiary) of the Capital Stock of an Unrestricted Subsidiary (other than in each case to the extent the Investment in such Unrestricted Subsidiary was made by the Borrower or a Restricted Subsidiary pursuant to Section 10.02(b)(xi) or to the extent such Investment constituted a Permitted Investment); and
6. to the extent that any Unrestricted Subsidiary of the Borrower designated as such after the Effective Date is redesignated as a Restricted Subsidiary or any Unrestricted Subsidiary of the Borrower merges into or consolidates with the Borrower or any of its Restricted Subsidiaries or any Unrestricted Subsidiary transfers, dividends or distributes assets to the Borrower or a Restricted Subsidiary, in each case after the Effective Date, the Fair Market Value of such Subsidiary as of the date of such redesignation or such merger or consolidation, or in the case of any such transfer, dividend or distribution of assets, the Fair Market Value of such assets, as determined at the time of such transfer, dividend or distribution of assets (other than an Unrestricted Subsidiary to the extent the Investment in such Unrestricted Subsidiary was made by a Restricted Subsidiary pursuant to Section 10.02(b)(xi) or to the extent such Investment constituted a Permitted Investment);

provided that notwithstanding anything to the contrary in this Section 10.02(a), the aggregate amount of Restricted Investments declared or made by the Pulitzer Entities shall not exceed an amount equal to 25.0% of the amount of Restricted Payments that the Borrower and its Restricted Subsidiaries are permitted to declare or make pursuant to this Section 10.02(a).

(b) The provisions of Section 10.02(a) will not prohibit:

(i) any dividend or distribution on, or any purchase, repurchase, redemption, defeasance, principal payment or other acquisition or retirement of Capital Stock, Disqualified Stock, Pulitzer Junior Lien Indebtedness, Subordinated Obligations or Guarantor Subordinated Obligations or any Restricted Investment, made in exchange for, or out of the proceeds of the substantially concurrent sale of, Capital Stock of the Borrower or a substantially concurrent capital contribution received by the Borrower subsequent to the Effective Date (other than (x) Disqualified Stock and (y) Capital Stock issued or sold to a Restricted Subsidiary or an employee stock ownership plan or similar trust to the extent such sale to an employee stock ownership plan or similar trust is financed by loans from or Guaranteed by the Borrower or any Restricted Subsidiary unless such loans have been repaid with cash on or prior to the date of determination); *provided, however*, that the Net Cash Proceeds from such sale of Capital Stock or capital contribution (to the extent used to make such Restricted Payment) will be excluded from Section 10.02(a)(v)(C)(2);

(ii) any purchase, repurchase, redemption, defeasance or other acquisition or retirement of (x) (i) Junior Lien Indebtedness or (ii) other Indebtedness that (solely in the case of other Indebtedness referred to in this clause (ii)) is secured by Liens on any properties or assets of the Borrower or any of its Restricted Subsidiaries that are expressly junior in priority to the Liens on such property or assets securing the Obligations and the First Lien Indebtedness pursuant to the Lee Intercreditor Agreement, the Pulitzer Junior Intercreditor Agreement or any Additional Intercreditor Agreement (as applicable), in each case, made by exchange for, or out of the proceeds of, the substantially concurrent issuance of either (i) Junior Lien Indebtedness or (ii) other Indebtedness that (solely in the case of other Indebtedness referred to in this clause (ii)) is secured by Liens on any properties or assets of the Borrower or any of its Restricted Subsidiaries that are expressly junior in priority to the Liens on such property or assets securing the Obligations and the First Lien Indebtedness pursuant to the Lee Intercreditor Agreement, the Pulitzer Junior Intercreditor Agreement or any Additional Intercreditor Agreement (as applicable) and that, in each case, qualifies as Refinancing Indebtedness or (y) Subordinated Obligations or Guarantor Subordinated Obligations made by exchange for, or out of the proceeds of the substantially concurrent Incurrence of Subordinated Obligations or Guarantor Subordinated Obligations that qualify as Refinancing Indebtedness;

(iii) any purchase, repurchase, redemption, defeasance or other acquisition or retirement of Disqualified Stock of the Borrower or a Restricted Subsidiary made by exchange for or out of the proceeds of the substantially concurrent sale of Disqualified Stock of the Borrower or such Restricted Subsidiary, as the case may be, that, so long as such refinancing Disqualified Stock is permitted to be Incurred pursuant to Section 10.01;

(iv) the payment of any dividend or distribution or the consummation of any redemption within 90 days after the date of declaration or the giving of irrevocable notice, as applicable, if at such date of declaration or the giving of the irrevocable notice such payment would have complied with this provision;

(v) the purchase, repurchase, redemption or other acquisition, cancellation or retirement of Capital Stock of the Borrower, or options, warrants, equity appreciation rights or awards issued under stock option, stock purchase or other equity incentive plans, or other rights to purchase or acquire Capital Stock, of the Borrower (whether pursuant to stock option, stock purchase or other equity incentive plans of the Borrower or any of its Subsidiaries) held by any future, present or former employees, members of management, officers or directors of or consultants to the Borrower or any Subsidiary of the Borrower or their assigns, estates, executors, administrators, family members, spouses, former spouses, domestic partners, former domestic partners or heirs, in each case in connection with the repurchase provisions under employee stock option, stock purchase or other equity incentive plans or agreements or other compensatory agreements approved by the Board of Directors of the Borrower; *provided* that such purchases, repurchases, redemptions, acquisitions, cancellations or retirements pursuant to this clause will not exceed \$5.5 million in the aggregate during any fiscal year, although such amount in any fiscal year (with any unused amounts in any year being available in succeeding years) may be increased by an amount not to exceed:

A. the Net Cash Proceeds from the sale of Capital Stock (other than Disqualified Stock) of the Borrower to future, present or former employees, members of management, officers or directors of or consultants to the Borrower or any Subsidiary of the Borrower or their assigns, estates, executors, administrators, family members, spouses, former spouses, domestic partners, former domestic partners or heirs that occurs after the Effective Date, to the extent the cash proceeds from the sale of such Capital Stock have not otherwise been applied to the payment of Restricted Payments (provided that the Net Cash Proceeds from such sales will be excluded from Section 10.02(a)(v)(C)(2)); plus

B. the cash proceeds of key man life insurance policies received by the Borrower or its Restricted Subsidiaries after the Effective Date; less

C. the amount of any Restricted Payments previously made with the cash proceeds described in the clauses A and B of this clause (v);

(vi) the accrual, declaration and payment of dividends to holders of any class or series of Disqualified Stock of the Borrower issued in accordance with the terms of this Agreement;

(vii) repurchases or other acquisitions of Capital Stock deemed to occur (i) upon the exercise of stock options, warrants, restricted stock units or other rights to purchase Capital Stock or other instruments convertible into or exchangeable for such Capital Stock representing a portion of the exercise, conversion or exchange price thereof or (ii) in connection with withholdings or similar taxes payable by any future, present or former employee, director, officer, member of management or consultant or their assigns, estates, executors, administrators, family members, spouses, former spouses, domestic partners, former domestic partners or heirs (for purposes of clarity, it is understood and agreed that any cash received by the Borrower or any of its Restricted Subsidiaries as

payment of all or any portion of such exercise, conversion or exchange price shall be included in Section 10.02(a)(v)(C)(2));

(viii) [Reserved];

(ix) cash payments in lieu of the issuance of fractional shares in connection with the exercise of warrants, options or other securities convertible into or exchangeable or exercisable for Capital Stock of the Borrower or other exchanges of securities of the Borrower or a Restricted Subsidiary in exchange for Capital Stock of the Borrower;

(x) the purchase, repurchase, redemption, defeasance, acquisition or retirement of Junior Lien Indebtedness, Subordinated Obligations or Guarantor Subordinated Obligations with Unutilized Excess Proceeds (as defined in the First Lien Credit Agreement on the date hereof or as the same may be amended, restated, modified or supplemented from time to time in accordance with the terms hereof and thereof) remaining pursuant to Section 5.02(e) of the First Lien Credit Agreement (as in effect on the date hereof or as the same may be amended, restated, modified or supplemented from time to time in accordance with the terms hereof and thereof);

(xi) other Restricted Payments in an aggregate amount, which, when taken together with all other Restricted Payments made pursuant to this clause (xi) (as reduced by the amount of capital returned from any such Restricted Payments that constituted Restricted Investments in the form of cash and Cash Equivalents (exclusive of amounts included in Section 10.02(a)(iv)(C)(4))) not to exceed the greater of \$16.5 million and 2.1% of Consolidated Total Assets;

(xii) the purchase of fractional shares of Capital Stock of the Borrower arising out of stock dividends, splits or combinations or mergers, consolidations or other acquisitions;

(xiii) in connection with any acquisition by the Borrower or any of its Subsidiaries, the receipt or acceptance of the return to the Borrower or any of its Subsidiaries of Capital Stock of the Borrower or Indebtedness of the Borrower or any of its Restricted Subsidiaries constituting a portion of the purchase price consideration in settlement of indemnification claims or as a result of a purchase price adjustment (including earn outs or similar obligations);

(xiv) the distribution of rights pursuant to any shareholder rights plan, the issuance or distribution of Capital Stock or other securities upon the exercise of such rights or the redemption of such rights for nominal consideration in accordance with the terms of any shareholder rights plan;

(xv) payments or distributions to stockholders pursuant to appraisal rights required under applicable law in connection with any merger, consolidation or other acquisition by the Borrower or any Restricted Subsidiary;

(xvi) the purchase, repurchase, redemption, defeasance, acquisition or retirement of (a) Junior Lien Indebtedness and (b) other Indebtedness that, solely in the

case of other Indebtedness referred to in this clause (b), is secured by Liens on any properties or assets of the Borrower or any of its Restricted Subsidiaries that are expressly junior in priority to the Liens on such property or assets securing the Obligations pursuant to the Junior Intercreditor Agreement, the Pulitzer Junior Intercreditor Agreement or any other intercreditor agreement (as applicable); *provided* that after giving effect to any such purchase, repurchase, redemption, acquisition or retirement on a pro forma basis, the Consolidated Leverage Ratio would be no greater than 3.25 to 1.00;

(xvii) (a) the distribution, by dividend or otherwise, of shares of Capital Stock of Unrestricted Subsidiaries (other than Unrestricted Subsidiaries the primary assets of which are cash and/or Cash Equivalents) and (b) Restricted Payments in the form of Investments in Unrestricted Subsidiaries in an aggregate amount not to exceed the greater of \$16.5 million and 2.1% of Consolidated Total Assets; *provided* that the aggregate amount of such Investments permitted to be made by the Pulitzer Entities under this clause (b) is the greater of \$4.0 million and 0.5% of Consolidated Total Assets;

(xviii) Restricted Payments that are made with Excluded Contributions; and

(xix) any repayment of Loans under this Agreement (or the distribution of such amounts to the Borrower by the Pulitzer Entities in connection therewith) to the extent such repayment is required to be made with Pulitzer Excess Cash Flow.

provided, however, that at the time of and after giving effect to any Restricted Payment permitted under Section 10.02(b)(vi), (xi) or (xvi) no Default or Event of Default shall have occurred and be continuing or would occur as a consequence thereof.

(c) The amount of all Restricted Payments (other than cash) will be the Fair Market Value on the date of such Restricted Payment of the assets or securities proposed to be paid, transferred or issued by the Borrower or such Restricted Subsidiary, as the case may be, pursuant to such Restricted Payment. The Fair Market Value of any cash Restricted Payment shall be its face amount and the amount of any non-cash Restricted Payment shall be determined conclusively in Good Faith by the Borrower.

(d) For purposes of determining compliance with this Section 10.02, in the event that a proposed Restricted Payment (or portion thereof) meets the criteria of more than one of the categories of Restricted Payments described in Section 10.02(b)(i) through (xix) above or one or more of the clauses within the definition of Permitted Investment, or is entitled to be made pursuant to Section 10.02(a), the Borrower will be entitled to divide and classify such Restricted Payment (or portion thereof) on the date of its payment in any manner that complies with Section 10.02 (including, without limitation, by dividing such Restricted Payment among Section 10.02(a), one or more clauses of Section 10.02(b) and/or one or more of the clauses of the definition of Permitted Investment).

(e) If the Borrower or any Restricted Subsidiary makes a Restricted Investment or a Permitted Investment and the Person in which such Investment was made subsequently becomes a Restricted Subsidiary, to the extent such Investment resulted in a

reduction of the amounts calculated under Section 10.02(a) or any other provision of this Section 10.02 or the definition of Permitted Investment (which was not subsequently reversed), then such reduction shall be equal to the amount of such Investment.

(f) As of the Effective Date, all of the Borrower's Subsidiaries will be Restricted Subsidiaries. The Borrower will not permit any Unrestricted Subsidiary to become a Restricted Subsidiary except pursuant to the definition of "Unrestricted Subsidiary." For purposes of designating any Restricted Subsidiary as an Unrestricted Subsidiary, all outstanding Investments by the Borrower and its Restricted Subsidiaries (except to the extent repaid) in the Subsidiary so designated will be deemed to be Restricted Payments in an amount determined as set forth in the definition of "Investment." Such designation will be permitted only if a Restricted Payment in such amount would be permitted at such time and if such Subsidiary otherwise meets the definition of an Unrestricted Subsidiary. Unrestricted Subsidiaries will not be subject to any of the restrictive covenants set forth in this Agreement.

10.03 Limitation on Liens. The Borrower will not, and will not permit any of its Restricted Subsidiaries to, create, Incur or assume any Lien that secures any Indebtedness on any asset or property of the Borrower or such Restricted Subsidiary or any income or profits therefrom, other than (a) Permitted Liens and (b) Liens securing Indebtedness that are expressly junior in priority to the Liens on such property or assets securing the Obligations pursuant (and otherwise at all times subject) to the Pulitzer Junior Intercreditor Agreement or any Additional Junior Intercreditor Agreement. In addition, if the Borrower or any Subsidiary Guarantor shall create, Incur or assume any Lien on any property or asset of the Borrower or any such Subsidiary Guarantor, as the case may be, securing any First Lien Indebtedness or any Priority Payment Lien Obligations, the Borrower or such Subsidiary Guarantor, as the case may be, must concurrently grant a second-priority Lien (which shall be a first priority Lien in the event the First Lien Indebtedness and the Priority Payment Lien Obligations are no longer outstanding), subject to Permitted Liens, upon such property or asset as security for the Loans and the Subsidiary Guarantees pursuant to the terms and provisions of the Security Documents and the Lee Intercreditor Agreement.

10.04 Limitation on Restrictions on Distributions from Restricted Subsidiaries.

(a) The Borrower will not, and will not permit any Restricted Subsidiary to, create or otherwise cause or permit to exist any consensual encumbrance or consensual restriction on the ability of any Restricted Subsidiary to:

(i) (A) pay dividends or make any other distributions on its Capital Stock to the Borrower or any of its Restricted Subsidiaries, or (B) pay any Indebtedness or other obligations payable in cash that are owed to the Borrower or any Restricted Subsidiary (it being understood that the priority of any Preferred Equity in receiving dividends or liquidating distributions prior to dividends or liquidating distributions being paid on Common Stock or any other class or series of Preferred Stock shall not be deemed a restriction on the ability to make distributions on Capital Stock);

(ii) make any loans or advances to the Borrower or any Restricted Subsidiary (it being understood that the subordination of loans or advances made to the Borrower or

any Restricted Subsidiary to other Indebtedness Incurred by the Borrower or any Restricted Subsidiary shall not be deemed a restriction on the ability to make loans or advances); or

(iii) sell, lease or transfer any of its property or assets to the Borrower or any Restricted Subsidiary (it being understood that such transfers shall not include any type of transfer described in clause (i) or (ii) above).

(b) The provisions of Section 10.04(a) will not prohibit encumbrances or restrictions existing under or by reason of:

(i) any encumbrance or restriction pursuant to an agreement in effect at or entered into on the Effective Date, including, without limitation, the Credit Documents, the Pulitzer Debt Documents, the Pulitzer Intercreditor Agreement, the Lee Intercreditor Agreement, the Revolving Credit Facility, the First Lien Credit Agreement, and the First Lien Notes Documents as in effect on such date or as the same may be amended, restated, modified or supplemented from time to time in accordance with the terms hereof and thereof, and any encumbrance or restriction pursuant to the Pulitzer Junior Intercreditor Agreement on the Pulitzer Debt Satisfaction Date (*provided* that the Pulitzer Junior Intercreditor Agreement is entered into substantially in the form thereof attached hereto as Exhibit K on the Pulitzer Debt Satisfaction Date or such other form that is not materially less favorable to the Lenders than the form attached hereto as Exhibit K on the Effective Date);

(ii) any encumbrance or restriction with respect to a Person or assets pursuant to an agreement in effect on or before the date on which such Person became a Restricted Subsidiary or was acquired by, merged into or consolidated with the Borrower or a Restricted Subsidiary (other than Capital Stock or Indebtedness Incurred as consideration for, or to provide all or any portion of the funds or credit support utilized to consummate, the transaction or series of related transactions pursuant to which such Person became a Restricted Subsidiary or was acquired by, merged into or consolidated with the Borrower or in contemplation of the transaction) or such assets were acquired by the Borrower or any Restricted Subsidiary; *provided*, that any such encumbrance or restriction shall not extend to any Person or the assets or property of the Borrower or any other Restricted Subsidiary other than the Person and its Subsidiaries or the assets and property so acquired (and any proceeds thereof or accessions, improvements or additions thereto);

(iii) any encumbrance or restriction pursuant to an agreement effecting a Refinancing of Indebtedness Incurred pursuant to an agreement referred to in the preceding clause (i) or (ii) or this clause (iii) or contained in any amendment, restatement, modification, renewal, supplement, refunding, replacement or Refinancing of an agreement referred to in the preceding clause (i) or (ii) or this clause (iii); *provided, however*, that the encumbrances and restrictions with respect to such Restricted Subsidiary contained in any such agreement effecting such Refinancing or contained in such agreement immediately after giving effect to any such amendment, restatement, modification, renewal, supplement, refunding, replacement or Refinancing, as the case may be, are not materially less favorable (as determined in Good Faith by the Borrower),

taken as a whole, to the Lenders than the encumbrances and restrictions contained in such predecessor agreement or contained in such agreement immediately prior to any such amendment, restatement, modification, renewal, supplement, refunding, replacement or Refinancing, as the case may be;

(iv) any encumbrances or restrictions (a) arising in connection with Liens permitted under the provisions of Section 10.03 and (b) (1) that restrict in a customary manner the subletting, sublicensing, assignment or transfer of any property or asset that is subject to a lease, sublease, license or similar contract, or the assignment, sublicense or transfer of any such lease, sublease, license or other contract, (2) are contained in mortgages, pledges or other security agreements permitted under this Agreement securing Indebtedness of the Borrower or a Restricted Subsidiary to the extent such encumbrance or restrictions restrict the transfer of the property subject to such mortgages, pledges or other security agreements or (3) pursuant to customary provisions restricting dispositions of real property interests set forth in any reciprocal easement agreements of the Borrower or any Restricted Subsidiary;

(v) Purchase Money Indebtedness and Capitalized Lease Obligations permitted under this Agreement, in each case, that impose encumbrances or restrictions on the property so acquired (and any proceeds thereof or accessions, improvements or additions thereto);

(vi) contracts for the sale of assets, including customary restrictions with respect to a Subsidiary of the Borrower pursuant to an agreement that has been entered into for the sale of all or a portion of the Capital Stock or assets of such Subsidiary;

(vii) restrictions on cash or other deposits or net worth requirements imposed by customers or lessors or required by insurance, surety or bonding companies under contracts entered into in the ordinary course of business;

(viii) any customary provisions in joint venture agreements, partnership agreements, limited liability company agreements, sale leaseback agreements and other similar agreements and/or governance documents entered into in the ordinary course of business, *provided* that if such joint venture, partnership, limited liability company or other similar entity is a Restricted Subsidiary, such provisions will not materially adversely affect (as determined in Good Faith by the Borrower) the Borrower's ability to make principal or interest payments on the Loans or, prior to the Pulitzer Debt Satisfaction Date, the Pulitzer Debt;

(ix) any customary provisions in leases, subleases or licenses and other agreements entered into by the Borrower or any Restricted Subsidiary in the ordinary course of business;

(x) encumbrances or restrictions arising or existing by reason of applicable law or any applicable rule, regulation, order, permit or grant;

(xi) encumbrances or restrictions contained in or arising under indentures or debt instruments or other agreements governing or evidencing Indebtedness Incurred or

entered into or Preferred Equity issued by the Borrower or any Restricted Subsidiary in accordance with and subject to Section 10.01; *provided* that such encumbrances and restrictions contained in any agreement or instrument will not materially affect the Borrower's ability to make principal or interest payments pursuant to this Agreement (as determined in Good Faith by the Borrower);

(xii) under any contract, instrument or agreement relating to Indebtedness of any Foreign Subsidiary which imposes restrictions solely on such Foreign Subsidiary and its Subsidiaries;

(xiii) encumbrances or restrictions arising in connection with Hedging Obligations; and

(xiv) encumbrances or restrictions imposed by amendments, modifications, restatements, amendments and restatements, extensions, restructurings, renewals, increases, supplements, refundings, replacements or other Refinancings of the contracts, instruments or obligations referred to in clauses (i) through (xiii) above; *provided* that without duplication of any provisions in clauses (i) through (xiii) above, immediately after giving effect to any such amendment, modification, restatement, amendment and restatement, extension, restructuring, renewal, increase, supplement, refunding, replacement or other Refinancing, as the case may be, the applicable contract, instrument or other obligation, as the case may be, is, as determined in Good Faith by the Borrower, not materially more restrictive with respect to such encumbrance and other restriction, taken as a whole, than those prior to such amendment, modification, restatement, amendment and restatement, extension, restructuring, renewal, increase, supplement, refunding, replacement or other Refinancing.

10.05 Limitation on Asset Dispositions and Subsidiary Stock. (a) The Borrower will not permit any of the Pulitzer Entities to make any Asset Disposition of any asset of any Pulitzer Entity following the Effective Date unless:

(i) such Pulitzer Entity receives consideration at least equal to the Fair Market Value (such Fair Market Value to be determined, at the option of the Borrower or such Pulitzer Entity, as of the date a letter of intent for such Asset Disposition is entered into, as of the date of such Asset Disposition or as of the date of contractually agreeing to such Asset Disposition) of the assets subject to such Asset Disposition; and

(ii) at least 75% of the consideration from such Asset Disposition received by such Pulitzer Entity is in the form of cash or Cash Equivalents.

(b) The Borrower or such Pulitzer Entity shall determine the Fair Market Value of any consideration from such Asset Disposition that is not cash or Cash Equivalents.

(c) Subject to the terms of the Intercreditor Agreements and the other provisions hereof, any Net Available Cash received by any Pulitzer Entity from any Asset Disposition shall be applied at such Pulitzer Entity's election for one or more of the following purposes:

(i) in the case of any Asset Disposition by a Pulitzer Entity that is a Non-Guarantor Subsidiary or consisting of Capital Stock of a Pulitzer Entity that is a Non-Guarantor Subsidiary, to repay Indebtedness of a Pulitzer Entity that is a Non-Guarantor Subsidiary;

(ii) to reinvest in or acquire assets (including Capital Stock or other securities acquired in connection with the acquisition of Capital Stock or property of another Person that is or becomes a Pulitzer Entity or that would constitute a Permitted Investment under clause (2) of the definition thereof) used or useful in a Related Business; *provided* that to the extent the assets subject to such Asset Disposition were Pulitzer Collateral, such newly acquired assets shall also be Pulitzer Collateral, as required by the terms and provisions of the Security Documents; or

(iii) solely to the extent such assets subject to such Asset Disposition were Pulitzer Collateral, to repay or prepay Loans.

(d) All Net Available Cash from an Asset Disposition of assets of a Pulitzer Entity that is not applied or invested (or committed pursuant to a written agreement to be applied or invested) as provided in subclause (i), (ii) or (iii) of Section 10.05(c) within 365 days after receipt of such Net Available Cash (or in the case of any amount committed to be so applied or reinvested, which are not actually so applied or reinvested within 180 days following such 365 day period) will be deemed to constitute "Excess Proceeds." At any time after the Pulitzer Debt Satisfaction Date that the aggregate amount of Excess Proceeds exceeds \$2.0 million, the Borrower shall promptly make a prepayment on the Loans at par, plus accrued and unpaid interest thereon, if any, in an amount equal to 100% of such Excess Proceeds.

(e) For the purposes of this covenant, the following are deemed to be cash: (x) the assumption of Indebtedness or other liabilities of a Subsidiary Guarantor that is a Pulitzer Entity (other than Disqualified Stock or Subordinated Obligations) or Indebtedness or other liabilities of any Subsidiary Guarantor that is a Pulitzer Entity (other than Guarantor Subordinated Obligations or Disqualified Stock of any such Subsidiary Guarantor) and the release of such Subsidiary Guarantor from all liability on such Indebtedness or liabilities in connection with such Asset Disposition, (y) securities, notes or similar obligations received by any Pulitzer Entity from the transferee that are converted within 180 days following the closing of such Asset Disposition by such Pulitzer Entity into cash, and (z) any Designated Non-cash Consideration received by such Pulitzer Entity in such Asset Disposition having an aggregate Fair Market Value (determined in Good Faith by the Borrower), taken together with all other Designated Non-cash Consideration received pursuant to this clause (z) that is at that time outstanding, not to exceed the greater of \$5.5 million and 1.0% of Consolidated Total Assets at the time of the receipt of such Designated Non-cash Consideration (with the Fair Market Value of each item of Designated Non-cash Consideration being determined in Good Faith by the Borrower at the time received and without giving effect to subsequent changes in value).

(f) Pending the final application of any such Net Available Cash, the Pulitzer Entities may use such Net Available Cash to reduce revolving Indebtedness under any Debt Facility solely of the Pulitzer Entities (without any requirement to permanently reduce the availability or commitment thereunder) or otherwise invest such Net Available Cash in Cash

Equivalents or otherwise use such monies for any other purpose, subject to the other covenants contained in this Agreement.

10.06 Limitation on Affiliate Transactions.

(a) The Borrower will not, and will not permit any of its Restricted Subsidiaries to, enter into or conduct any transaction (including the purchase, sale, lease or exchange of any property or the rendering of any service) with any Affiliate of the Borrower (an "Affiliate Transaction") involving aggregate payments or consideration in excess of \$1.0 million per transaction or series of related transactions unless:

(i) the terms of such Affiliate Transaction, when viewed together with any related Affiliate Transactions, are not materially less favorable to the Borrower or such Restricted Subsidiary, as the case may be, than those that could be obtained in a comparable transaction at the time of such transaction in arm's length dealings with a Person that is not an Affiliate;

(ii) in the event such Affiliate Transaction involves an aggregate consideration in excess of \$10.0 million, the terms of such transaction have been approved by a majority of the disinterested members of the Board of Directors of the Borrower (and such majority determines that such Affiliate Transaction satisfies the criteria in clause (i) above); and

(iii) in the event such Affiliate Transaction involves an aggregate consideration in excess of \$25.0 million, the Borrower has received a written opinion from an Independent Financial Advisor that such Affiliate Transaction is fair, from a financial point of view, to the Borrower and the Restricted Subsidiaries, as applicable, or not materially less favorable than those that might reasonably have been obtained in a comparable transaction at such time on an arm's length basis from a Person that is not an Affiliate.

(b) The provisions of Section 10.06(a) will not apply to:

(i) Restricted Payments permitted to be made pursuant to Section 10.02 and (ii) Permitted Investments (other than Permitted Investments made pursuant to clause (2) or (21) of the definition thereof);

(ii) any issuance or purchase of securities or other payments, awards or grants in cash, securities or otherwise pursuant to, or the funding of, employment agreements and other compensation arrangements, severance arrangements, options to purchase Capital Stock of the Borrower, restricted stock plans, stock option plans, other equity incentive plans, long-term incentive plans, stock appreciation rights plans, participation plans or similar employee benefits plans, pension plans, equity incentive compensation plans or similar plans or agreements or arrangements approved by the Borrower;

(iii) loans or advances, or Guarantees of third party loans or advances, to Officers, employees, consultants, members of management and directors of the Borrower or any Restricted Subsidiary of the Borrower in the ordinary course of business, in an

aggregate amount outstanding at any time not in excess of \$5.5 million (without giving effect to the forgiveness of any such loan);

(iv) the payment of reasonable and customary fees and expenses to, and indemnity provided on behalf of, directors of the Borrower or any Restricted Subsidiary or trustees of any stock option plan, stock purchase plan, other equity incentive plan, pension plan, deferred compensation plan, employee stock ownership plan or other similar plan of the Borrower or any of its Restricted Subsidiaries;

(v) any transaction between or among the Borrower and any Restricted Subsidiary or between or among Restricted Subsidiaries, and any Guarantees issued by the Borrower or a Restricted Subsidiary for the benefit of the Borrower or a Restricted Subsidiary; *provided* that this clause (v) shall not include transactions between any Lee Entity, on the one hand, and any Pulitzer Entity, on the other hand, except as otherwise permitted hereunder;

(vi) the payment of reasonable and customary compensation (including fees, expenses, benefits, severance, change of control payments and equity and other incentive arrangements) to, and employee benefit arrangements, including, without limitation, split-dollar insurance policies, and indemnity or similar arrangements provided on behalf of, directors, officers, employees, members of management, consultants and agents of the Borrower or any Restricted Subsidiary, whether by charter, bylaw, statutory, insurance or contractual provisions or otherwise;

(vii) the existence of, and the performance of obligations of the Borrower or any of its Restricted Subsidiaries under the terms of, any agreement or arrangement to which the Borrower or any of its Restricted Subsidiaries is a party as of or on the Effective Date, as these agreements may be amended, modified, supplemented, extended or renewed from time to time; *provided, however*, that any future amendment, modification, supplement, extension or renewal entered into after the Effective Date will be permitted to the extent that, immediately after giving effect thereto, the applicable agreement, taken as a whole, is not materially more disadvantageous to the Lenders, as determined in Good Faith by the Borrower, than the terms of such agreement in effect on the Effective Date;

(viii) (a) any agreement between any Person and an Affiliate of such Person existing at the time such Person is acquired by or merged with or into or consolidated with the Borrower or a Restricted Subsidiary; *provided* that such agreement was not entered into in contemplation of such acquisition, merger or consolidation, or any amendment thereto (so long as, immediately after giving effect to any such amendment, the applicable agreement, taken as a whole, is not materially more disadvantageous to the Lenders, as determined in Good Faith by the Borrower, as compared to the applicable agreement as in effect on the date of such acquisition or merger or consolidation) and (b) any merger or consolidation of the Borrower with or into an Affiliate of the Borrower solely for the purpose of reincorporating the Borrower in another jurisdiction;

(ix) transactions with customers, clients, suppliers, joint venturers or partners, limited or general partnerships or the partners thereof, limited liability companies or the members thereof (including, without limitation, pursuant to the terms of any applicable joint venture agreements, partnership agreements or limited liability company agreements), or purchasers or sellers of goods or services, in each case in the ordinary course of the business of the Borrower and its Restricted Subsidiaries; *provided* that as determined in Good Faith by the Borrower, such transactions are on terms, taken as a whole, that are not materially less favorable to the Borrower or the relevant Restricted Subsidiary than those that would have been obtained in a comparable transaction by the Borrower or such Restricted Subsidiary with a Person that is not an Affiliate;

(x) any purchases by the Borrower's Affiliates of Indebtedness of the Borrower or any of its Restricted Subsidiaries the majority of which Indebtedness is placed with Persons who are not Affiliates of the Borrower;

(xi) any issuance or sale of Capital Stock (other than Disqualified Stock) of the Borrower to Affiliates of the Borrower and the granting of registration and other customary rights in connection therewith or any contribution to the Capital Stock of the Borrower or any Restricted Subsidiary;

(xii) transactions between the Borrower or any Restricted Subsidiary, on the one hand, and MNI, Capital Times, CDP or TNI Partners, on the other hand, in the ordinary course of business;

(xiii) any transaction on arm's length terms with non-Affiliates that become Affiliates as a result of such transaction;

(xiv) the payment of all fees, costs and expenses (including any payments in respect of bonuses and awards) related to the refinancings and related transactions contemplated by this Agreement; and

(xv) transactions in which the Borrower or an Restricted Subsidiary delivers to the Administrative Agent an opinion or appraisal issued by an independent accounting, appraisal or investment banking firm of national standing stating that the terms of such transaction, taken as a whole, are not materially less favorable than those that might reasonably have been obtained by the Borrower or such Restricted Subsidiary in a comparable transaction at such time on an arm's length basis from a Person that is not an Affiliate.

10.07 Merger and Consolidation. (a) The Borrower will not consolidate with or merge with or into (whether or not the Borrower is the surviving corporation), or sell, assign, convey, transfer, lease or otherwise dispose of all or substantially all of the properties and assets of the Borrower and its Restricted Subsidiaries, taken as a whole, whether in one or multiple related transactions, to, any Person unless:

(i) if other than the Borrower, the resulting, surviving or transferee Person (the "Successor Borrower") will be a corporation, partnership or limited liability

company organized and existing under the laws of the United States of America, any State of the United States, any territory thereof or the District of Columbia;

(ii) the Successor Borrower (if other than the Borrower) and, in the case of a Successor Borrower that is not a corporation, a corporate co-borrower, shall assume pursuant to documentation instruments, executed and delivered to the Administrative Agent, in forms reasonably satisfactory to the Required Lenders and the Administrative Agent, all of the Obligations of the Borrower under this Agreement and the other Credit Documents to which the Borrower is a party and the Pulitzer Debt Documents to which the Borrower is a party (as applicable) and the Lee Intercreditor Agreement, the Pulitzer Junior Intercreditor Agreement and the Pulitzer Intercreditor Agreement (as applicable) and, to the extent required by and subject to the limitations set forth in the applicable Security Documents, will cause such amendments, supplements or other instruments to be executed, filed and recorded in such jurisdictions as may be required by applicable law to preserve and protect the Lien on the Collateral owned by or transferred to the Successor Borrower, together with such financing statements or comparable documents to the extent required by and subject to the limitations set forth in the applicable Security Documents, as may be required to perfect any security interests in such Collateral which may be perfected by the filing of a financing statement or a similar document under the Uniform Commercial Code or other similar statute or regulation of the relevant states or jurisdictions;

(iii) immediately after giving *pro forma* effect to such transaction (and treating any Indebtedness which becomes an obligation of the Borrower, the Successor Borrower or any Restricted Subsidiary as a result of such transaction as having been Incurred by the Borrower, the Successor Borrower or such Restricted Subsidiary at the time of such transaction), no Default or Event of Default shall have occurred and be continuing;

(iv) immediately after giving *pro forma* effect to such transaction and any related financing transactions, as if such transactions had occurred at the beginning of the applicable four-quarter period, (A) the Borrower or the Successor Borrower, as applicable, would be able to Incur at least \$1.00 of additional Indebtedness pursuant to Section 10.01(a) or (B) the Consolidated Leverage Ratio for the Successor Borrower and its Restricted Subsidiaries would be less than or equal to such Consolidated Leverage Ratio prior to such transaction;

(v) if the Successor Borrower is not the Borrower, each Subsidiary Guarantor (unless it is the other party to the transactions above, in which case clause (i) shall apply) shall have, in form and substance reasonably satisfactory to the Required Lenders and the Administrative Agent, confirmed that its Subsidiary Guarantee shall apply to all of such Successor Borrower's obligations under this Agreement (which, for the avoidance of doubt, shall constitute Obligations) and that such Subsidiary Guarantor's obligations under the Security Documents to which it is a party and the Lee Intercreditor Agreement, the Pulitzer Junior Intercreditor Agreement and the Pulitzer Intercreditor Agreement (as applicable) shall continue to be in full force and effect and, to the extent required by and subject to the limitations set forth in the applicable Security Documents, shall cause such amendments, supplements or other instruments to be executed, filed, and recorded in

such jurisdictions as may be required by applicable law to preserve and protect the Lien on the Collateral owned by such Subsidiary Guarantor, together with such financing statements or comparable documents to the extent required by and subject to the limitations set forth in the applicable Security Documents, as may be required to perfect any security interests in such Collateral which may be perfected by the filing of a financing statement or a similar document under the Uniform Commercial Code or other similar statute or regulation of the relevant states or jurisdictions; and

(vi) the Borrower shall have delivered to the Administrative Agent an Officers' Certificate and an opinion of counsel reasonably acceptable to the Required Lenders and the Administrative Agent, each stating, *inter alia*, that such consolidation, merger or transfer and such additional documentation (if any) comply with this Section 10.07 and, if any supplement to any Security Document is required in connection with such transaction, that such supplement complies with the applicable provisions of this Agreement.

(b) Without compliance with Section 10.07(a)(iii) and (iv):

(i) any Restricted Subsidiary may consolidate with, merge with or into or to the Borrower or a Subsidiary Guarantor (*provided* that no Pulitzer Entity shall consolidate with, merge with or into any Lee Entity) so long as no Capital Stock of the Restricted Subsidiary is distributed to any Person other than the Borrower or a Subsidiary Guarantor; *provided* that, in the case of a Restricted Subsidiary that merges into the Borrower, the Borrower and the Subsidiary Guarantors will not be required to comply with Section 10.07(a)(v) and (vi); and

(ii) the Borrower may merge with an Affiliate of the Borrower solely for the purpose of reincorporating the Borrower in another State of the United States, any territory thereof or the District of Columbia to realize tax or other benefits, so long as the amount of Indebtedness of the Borrower and its Restricted Subsidiaries is not increased thereby; *provided* that, in the case of a Restricted Subsidiary that merges into the Borrower, the Borrower and the Subsidiary Guarantors will not be required to comply with the preceding clauses (v) and (vi).

(c) In addition, the Borrower will not permit any Subsidiary Guarantor to consolidate with or merge with or into (whether or not the Subsidiary Guarantor is the surviving corporation), or sell, assign, convey, transfer, lease, convey or otherwise dispose of all or substantially all of its properties and assets, in one or more related transactions, to any Person (other than to the Borrower or another Subsidiary Guarantor) unless:

(i) if such entity remains a Subsidiary Guarantor: (a) the resulting, surviving or transferee Person (the "Successor Guarantor") will be a corporation, partnership, trust or limited liability company that is a Domestic Subsidiary; (b) the Successor Guarantor, if other than such Subsidiary Guarantor, expressly assumes in writing, executed and delivered to the Administrative Agent, in form reasonably satisfactory to the Required Lenders and the Administrative Agent, all the obligations of such Subsidiary Guarantor under its Subsidiary Guarantee, this Agreement, the Security Documents to which such

Subsidiary Guarantor is a party, the Lee Intercreditor Agreement, the Pulitzer Junior Intercreditor Agreement and the Pulitzer Intercreditor Agreement (as applicable) and, to the extent required by and subject to the limitations set forth in the applicable Security Documents, shall cause such amendments, supplements or other instruments to be executed, filed and recorded in such jurisdictions as may be required by applicable law to preserve and protect the Lien on the Collateral owned by or transferred to the Successor Guarantor, together with such financing statements or comparable documents to the extent required by and subject to the limitations set forth in the applicable Security Documents, as may be required to perfect any security interests in such Collateral which may be perfected by the filing of a financing statement or a similar document under the Uniform Commercial Code or other similar statute or regulation of the relevant states or jurisdictions; (c) immediately after giving *pro forma* effect to such transaction (and treating any Indebtedness which becomes an obligation of the Successor Guarantor or any Restricted Subsidiary as a result of such transaction as having been Incurred by the Successor Guarantor or such Restricted Subsidiary at the time of such transaction), no Default of Event of Default shall have occurred and be continuing; (d) if the relevant Subsidiary Guarantor was a Lee Entity or a Pulitzer Entity, the Successor Guarantor shall be a Lee Entity or a Pulitzer Entity, respectively; and (e) the Borrower will have delivered to the Required Lenders and the Administrative Agent an Officers' Certificate and an opinion of counsel reasonably acceptable to the Administrative Agent, each stating, *inter alia*, that such consolidation, merger or transfer and such additional documentation (if any) comply with this Agreement; or

(ii) if such transaction constitutes an Asset Disposition that results in the release of the Subsidiary Guarantee of such Subsidiary Guarantor in accordance with this Agreement and the Guarantee and Collateral Agreement, (x) the transaction is made in compliance with Section 10.05 and (y) such Subsidiary Guarantor shall also be substantially concurrently released from its Guarantee or other obligations in respect of any other Indebtedness of the Borrower and its Restricted Subsidiaries in accordance with the documentation governing such Indebtedness and/or such Guarantee.

(d) Notwithstanding the foregoing paragraphs, (a) any Subsidiary Guarantor may (i) merge with or into or transfer all or part of its properties and assets to another Subsidiary Guarantor or the Borrower or (ii) merge with a Restricted Subsidiary of the Borrower solely for the purpose of reincorporating the Subsidiary Guarantor in a State of the United States or the District of Columbia, as long as the amount of Indebtedness of such Subsidiary Guarantor and its Restricted Subsidiaries is not increased thereby (and such surviving entity remains a Subsidiary Guarantor) and (b) any Restricted Subsidiary may dissolve, liquidate or wind up its affairs or merge with or into the Borrower or another Restricted Subsidiary (other than a Subsidiary Guarantor dissolving, liquidating or winding up its affairs with its assets being transferred to a Non-Guarantor Subsidiary or a Subsidiary Guarantor merging into a Non-Guarantor Subsidiary if the survivor is not a Subsidiary Guarantor) if such dissolution, liquidation or winding-up or merger is in the best interest of the Borrower (as determined in Good Faith by the Borrower); *provided* that no Pulitzer Entity shall merge with or into or transfer all or part of its properties or assets (except as otherwise permitted hereunder with respect to cash flows of the Pulitzer Entities) to any Lee Entity.

(e) Upon satisfaction of the foregoing applicable conditions, the Borrower or the applicable Subsidiary Guarantor, as the case may be, will be released from its obligations under this Agreement and the other Credit Documents, the Lee Intercreditor Agreement, the Pulitzer Junior Intercreditor Agreement and the Pulitzer Intercreditor Agreement (as applicable) and the Successor Borrower or the Successor Guarantor, as the case may be, will succeed to, and be substituted for, and may exercise every right and power of, the Borrower or such Subsidiary Guarantor, as the case may be, under this Agreement and the other Credit Documents, the Lee Intercreditor Agreement, the Pulitzer Junior Intercreditor Agreement and the Pulitzer Intercreditor Agreement (as applicable), but, in the case of a lease of all or substantially all its assets, the predecessor Borrower will not be released from the obligation to pay the Obligations and a Subsidiary Guarantor will not be released from its obligations under its Subsidiary Guarantee.

10.08 Limitation on Lines of Business. The Borrower will not, and will not permit any Restricted Subsidiary to, engage in any business other than a Related Business.

10.09 Modifications of Certain Agreements; Limitations on Certain Payments

(a) Modifications of Certain Agreement. The Borrower will not, and will not permit any of its Subsidiaries to:

(i) amend, modify or change its certificate or articles of incorporation (including, without limitation, by the filing or modification of any certificate or articles of designation), certificate of formation, limited liability company agreement or by-laws (or the equivalent organizational documents), as applicable, or any agreement entered into by it with respect to its capital stock or other Capital Stock (including any Shareholders' Agreement) in any material respect, or enter into any new agreement with respect to its capital stock or other Capital Stock, unless such amendment, modification, change or other action contemplated by this clause (i) could not reasonably be expected to be adverse to the interests of the Lenders in any material respect;

(ii) amend, modify or change any provision of any Tax Sharing Agreement or enter into any new tax sharing agreement, tax allocation agreement or similar agreement without the prior written consent of the Administrative Agent at the direction of the Required Lenders;

(iii) amend or modify, or permit the amendment or modification of, any provision of any Pulitzer Debt Document, or any indenture, purchase agreement, loan agreement, security document or other agreement or instrument relating to the Permitted Pulitzer Debt Refinancing Indebtedness, in each case other than such amendments or modifications (i) with the prior written consent of the Administrative Agent, at the direction of the Required Lenders or (ii) which could not reasonably be expected to be adverse to the Lenders in any material respect; *provided* that any such amendment or modification the effect of which is to (w) increase or effectively increase the interest rates or yield (in each case whether payable in cash or in-kind) applicable to any Indebtedness thereunder from such rates or yield as in effect on, and after giving effect to, the Effective Date (or, in the case of Permitted Pulitzer Debt Refinancing Indebtedness, the date such

Indebtedness is incurred in accordance with the terms of this Agreement), (x) subordinate the Lien securing any Indebtedness thereunder on all or any portion of the Collateral to any Lien securing any Indebtedness other than such Indebtedness thereunder or grant a Lien (other than a Permitted Lien) securing any Indebtedness thereunder on all or any portion of the Collateral which is not subject to the Pulitzer Intercreditor Agreement, (y) prohibit the performance by any of the Credit Parties of their obligations under the Credit Documents or (z) make the terms thereof, in the aggregate, more burdensome to the applicable Credit Parties in any material respect than the terms thereof as in effect on, and after giving effect to, the Effective Date or as the same may be amended, restated, modified or supplemented from time to time in accordance with the terms hereof and thereof (including, without limitation, this Section 10.09(a)(iii)), shall, in each case described in preceding clauses (w), (x), (y) and (z), be deemed to be materially adverse to the Lenders;

(iv) amend or modify, or permit the amendment or modification of, any provision of any First Lien Credit Document or any First Lien Note Document (or any Indebtedness governed by the same) or any Permitted First Lien Refinancing Indebtedness (or any documentation governing the same) in any respect to add any material covenants or any events of default, or make any existing covenants or events of default materially more burdensome to the applicable Credit Parties, other than any such amendments or modifications entered into with the prior written consent of the Required Lenders, in each case, unless corresponding amendments hereto (with proportionate "setback" adjustments) are effected in accordance with Section 13.12 substantially concurrently therewith

(b) Limitations on Certain Payments. The Borrower will not, and will not permit any of its Subsidiaries to:

(i) make any payment or prepayment on or redemption, repurchase or acquisition for value of (including, without limitation, by way of depositing with the trustee with respect thereto or any other Person money or securities before due for the purpose of paying when due), or any prepayment or redemption as a result of any asset sale or similar event, of principal of the Pulitzer Debt or any Permitted Pulitzer Debt Refinancing Indebtedness except at or below par;

(ii) make (or give any notice in respect of) any voluntary or optional payment or prepayment on or redemption, repurchase or acquisition for value of, or any prepayment or redemption as a result of any asset sale, change of control or similar event of (including, in each case without limitation, by way of depositing with the trustee with respect thereto or any other Person money securities before due for the purpose of paying when due), any Pulitzer Junior Lien Indebtedness (other than any such payments, prepayments, redemptions, repurchases or acquisitions for value solely by the Lee Entities and only to the extent such Pulitzer Junior Lien Indebtedness also constitutes First Lien Indebtedness or Permitted First Lien Refinancing Indebtedness which the Lee Entities are otherwise permitted to pay, repay, redeem, repurchase or acquire for value by this Agreement);

(iii) with respect to any Intercompany Debt owing by any Pulitzer Entity to any Lee Entity, (i) increase the interest rate (or any equivalent payments) thereon from that in effect on the Effective Date, (ii) make any payments thereon other than to the extent permitted under this Agreement or (iii) provide a lien on any assets of any Pulitzer Entity to secure such Intercompany Debt; or

(iv) solely with respect to the Pulitzer Entities, after the Pulitzer Debt Satisfaction Date, make any cash payments in excess of \$12.5 million in the aggregate per fiscal year of the Borrower in respect of any intercompany obligations of the Pulitzer Entities owed to the Lee Entities that, prior to the Effective Date, were ordinarily settled through intercompany charges between the Lee Entities, on the one hand, and the Pulitzer Entities, on the other hand.

SECTION 11. Events of Default.

Upon the occurrence of any of the following specified events (each, an “Event of Default”):

11.01 Payments. The Borrower shall (i) default in the payment when due of any principal of any Loan or Note or (ii) default, and such default shall continue unremedied for three or more Business Days, in the payment when due of any interest on any Loan or Note or any Fees or any other amounts owing hereunder or under any other Credit Document; or

11.02 Representations, etc. Any representation, warranty or statement made or deemed made by any Credit Party herein or in any other Credit Document or in any certificate delivered to the Administrative Agent or any Lender pursuant hereto or thereto shall prove to be untrue in any material respect on the date as of which made or deemed made; or

11.03 Covenants. (i)(A) The Borrower or any of its Subsidiaries shall default in the due performance or observance by it of any term, covenant or agreement contained in Section 9.01(f)(i), 9.08, 9.11, 9.12, 9.14 (subject to the lapse of any grace or cure period contemplated in clause (y) of the proviso thereto) or Section 10 or (B) the Borrower shall default in the due performance or observance by it of any term, covenant or agreement contained in Section 9.04 or (ii) the Borrower or any of its Subsidiaries shall default in the due performance or observance by it of any other term, covenant or agreement contained in this Agreement (other than those set forth in Sections 11.01 and 11.02) and such default shall continue unremedied for a period of 30 days after (x) prior to the Pulitzer Debt Satisfaction Date, (1) with respect to the Lee Entities, written notice thereof to the defaulting party by the Administrative Agent or the Required Lenders or (2) with respect to the Pulitzer Entities, the chief executive officer, chief operating officer, chief administrative officer or chief financial officer of any Pulitzer Entity (or any other officer involved principally in its financial administration or its controllership function) obtains knowledge thereof and (y) on and after the Pulitzer Debt Satisfaction Date, written notice thereof to the Borrower or the defaulting party by the Administrative Agent or the Required Lenders; or

11.04 Default Under Other Agreements. (i) The Borrower or any of its Subsidiaries shall (x) default in any payment of any Indebtedness (other than the Obligations) beyond the period of grace, if any, provided in an instrument or agreement under which such

Indebtedness was created or (y) default in the observance or performance of any agreement or condition relating to any Indebtedness (other than the Obligations) or contained in any instrument or agreement evidencing, securing or relating thereto, or any other event shall occur or condition exist, the effect of which default or other event or condition is to cause, or to permit the holder or holders of such Indebtedness (or a trustee or agent on behalf of such holder or holders) to cause (determined without regard to whether any notice is required), any such Indebtedness to become due (and/or, in the case of an Interest Rate Agreement or Other Hedging Agreement, to be terminated) prior to its stated maturity, or (ii) any Indebtedness (other than the Obligations) of the Borrower or any of its Subsidiaries shall be declared to be (or shall become) due and payable (and/or, in the case of an Interest Rate Agreement or Other Hedging Agreement, to be terminated), or required to be prepaid (and/or terminated, as the case may be) other than by a regularly scheduled required prepayment, prior to the stated maturity thereof, *provided* that it shall not be a Default or an Event of Default under this Section 11.04 unless the aggregate principal amount of all Indebtedness as described in preceding clauses (i) and (ii) is at least \$55,000,000 or unless such Indebtedness is in respect of any Obligations (as defined in the First Lien Credit Agreement), any Permitted First Lien Refinancing Indebtedness, the First Lien Notes Indenture or (prior to the Pulitzer Debt Satisfaction Date) the Pulitzer Debt or any Permitted Pulitzer Debt Refinancing Indebtedness; *provided, however*, that with respect to any default under Sections 10.08 or 10.09 of the First Lien Credit Agreement or (at any time prior to the Pulitzer Debt Satisfaction Date) Section 7F of the Pulitzer Debt Agreement (or any analogous financial maintenance covenants in the Pulitzer Debt Documents or with respect to Permitted Pulitzer Debt Refinancing Indebtedness), such default shall only constitute an Event of Default hereunder if such default occurs and is not cured or waived within 30 days after the occurrence of such default; *provided further* that, so long as no Default or Event of Default has otherwise occurred and is continuing (or was otherwise occurring or continuing at such time), it shall not be (nor shall it have been) a Default or Event of Default under this Section 11.04 if an event of default or default arises (or arose on or prior to the Effective Date) under a Deferred Intercompany Note solely as a result of the Borrower's, Lee Publications, Inc.'s or Sioux City Newspapers, Inc.'s failure (X) to pay, prior to the final maturity thereof, the principal amount of the Intercompany Loans under the Deferred Intercompany Notes as and when it becomes (or became) due and payable and (Y) to have paid, prior to such Effective Date, interest on the Intercompany Loans under the Deferred Intercompany Notes as and when it became due and payable (and, for the avoidance of doubt, it shall not be (nor shall it have been) a Default or Event of Default if a holder of a Deferred Intercompany Note shall fail (or shall have failed) to take any action to enforce its rights under any Deferred Intercompany Note in respect of the foregoing); or

11.05 Bankruptcy, etc. The Borrower or any of its Subsidiaries shall commence a voluntary case concerning itself under Title 11 of the United States Code entitled "Bankruptcy," as now or hereafter in effect, or any successor thereto (the "Bankruptcy Code"); or an involuntary case is commenced against the Borrower or any of its Subsidiaries, and the petition is not controverted within 15 days, or is not dismissed within 60 days after the filing thereof; or a custodian (as defined in the Bankruptcy Code) is appointed for, or takes charge of, all or substantially all of the property of the Borrower or any of its Subsidiaries, to operate all or any substantial portion of the business of the Borrower or any of its Subsidiaries, or the Borrower or any of its Subsidiaries commences any other proceeding under any reorganization, arrangement, adjustment of debt, relief of debtors, dissolution, insolvency or liquidation or

similar law of any jurisdiction whether now or hereafter in effect relating to the Borrower or any of its Subsidiaries, or there is commenced against the Borrower or any of its Subsidiaries any such proceeding which remains undismissed for a period of 60 days after the filing thereof, or the Borrower or any of its Subsidiaries is adjudicated insolvent or bankrupt; or any order of relief or other order approving any such case or proceeding is entered; or the Borrower or any of its Subsidiaries makes a general assignment for the benefit of creditors; or any action is taken by the Borrower or any of its Subsidiaries for the purpose of effecting any of the foregoing; or

11.06 ERISA. (a) Any Plan shall fail to satisfy the minimum funding standard required for any plan year or part thereof under Section 412 of the Code or Section 302 of ERISA or a waiver of such standard or extension of any amortization period is requested or granted under Section 412 of the Code or Section 302 of ERISA; a Reportable Event shall have occurred, a contributing sponsor (as defined in Section 4001(a)(13) of ERISA) of a Plan subject to Title IV of ERISA shall be subject to the advance reporting requirement of PBGC Regulation Section 4043.61 (without regard to subparagraph (b)(1) thereof) and an event described in subsection .62, .63, .64, .65, .66, .67 or .68 of PBGC Regulation Section 4043 shall be reasonably expected to occur with respect to such Plan within the following 30 days, any Plan which is subject to Title IV of ERISA shall have had or is likely to have a trustee (other than a member of the board of trustees of a Plan which is a multiemployer plan (as defined in Section 4001(a)(3) of ERISA)) appointed to administer such Plan; any Plan which is subject to Title IV of ERISA is or shall have been terminated or the subject of termination proceedings under ERISA; any Plan shall have an Unfunded Current Liability which, when added to the aggregate amount of Unfunded Current Liabilities with respect to all other Plans, exceeds the aggregate amount of such Unfunded Current Liabilities that existed on the Effective Date by \$11,000,000; a contribution required to be made with respect to a Plan or a Foreign Pension Plan has not been timely made, the Borrower or any ERISA Affiliate has incurred any liability to or on account of a Plan under Sections 409, 502(i), 502(l), 4062, 4063, 4064, 4069, 4201, 4204 or 4212 of ERISA or Sections 401(a)(29), 4971 or 4975 of the Code or on account of a group health plan (as defined in Section 607(1) of ERISA, Section 4980B(g)(2) of the Code or 45 Code of Federal Regulations Section 160.103) under Section 4980B of the Code and/or the Health Insurance Portability and Accountability Act of 1996; the Borrower or any ERISA Affiliate of the Borrower has incurred liabilities pursuant to one or more employee welfare benefit plans (as defined in Section 3(1) of ERISA) that provide benefits to retired employees or other former employees (other than as required by Section 601 of ERISA) or Plans or Foreign Pension Plans; or a “default,” within the meaning of Section 4219(c)(5) of ERISA, has been determined by a multiemployer plan (as defined in Section 4001(a)(3) of ERISA) to have occurred with respect to any Plan; (b) there shall result from any such event or events the imposition of a lien, the granting of a security interest, or a liability or a material risk of incurring a liability; and (c) such lien, security interest or liability, either individually or in the aggregate, has had, or could reasonably be expected to have, a Material Adverse Effect (or, in the case of any Pulitzer Entity or in respect of a Plan of any Pulitzer Entity, a Pulitzer Material Adverse Effect); or

11.07 Security Documents. Any of the Security Documents shall cease to be in full force and effect, or shall cease to give the Collateral Agent for the benefit of the Secured Creditors the Liens, rights, powers and privileges purported to be created thereby (including, without limitation, a perfected security interest in, and Lien on, all of the Collateral, in favor of the Collateral Agent, superior to and prior to the rights of all third Persons (except as permitted

by Section 10.03), and subject to no other Liens (except as permitted by Section 10.03)), or any Credit Party shall default in the due performance or observance of any term, covenant or agreement on its part to be performed or observed pursuant to any such Security Document and such default shall continue beyond the period of grace, if any, specifically applicable thereto pursuant to the terms of such Security Document; and, in each case, in the case of any failure of the validity, perfection or priority of any such Lien on the assets of a Pulitzer Entity which results from the actions or inaction of the Collateral Agent, such failure shall continue for a period of 30 days from the earlier of (i) the date on which written notice of such failure is provided to the Borrower from the Administrative Agent, the Collateral Agent or any Lender or (ii) actual knowledge of such failure by any Credit Party; or

11.08 Subsidiaries Guarantee. The Subsidiaries Guarantee or any provision thereof shall cease to be in full force or effect as to any Subsidiary Guarantor (except as a result of a release of any Subsidiary Guarantor in accordance with the terms of the Guarantee and Collateral Agreement), or any Subsidiary Guarantor or any Person acting for or on behalf of such Subsidiary Guarantor shall deny or disaffirm such Subsidiary Guarantor's obligations under the Guarantee and Collateral Agreement or any Subsidiary Guarantor shall default in the due performance or observance of any term, covenant or agreement on its part to be performed or observed pursuant to the Guarantee and Collateral Agreement; or

11.09 Intercompany Subordination Agreement. The Intercompany Subordination Agreement or any provision thereof shall cease to be in full force or effect as to the Borrower or any Subsidiary of the Borrower party thereto (except as a result of a release of any such Person in accordance with the terms of the Intercompany Subordination Agreement), or the Borrower, any Subsidiary of the Borrower or any Person acting for or on behalf of the Borrower or any Subsidiary of the Borrower shall deny or disaffirm the Borrower's or such Subsidiary's obligations under the Intercompany Subordination Agreement or the Borrower or any of its Subsidiaries shall default in the due performance or observance of any term, covenant or agreement on its part to be performed or observed pursuant to the Intercompany Subordination Agreement; or

11.10 Judgments. One or more judgments or decrees shall be entered against the Borrower or any Subsidiary of the Borrower involving in the aggregate for the Borrower and its Subsidiaries a liability (not paid or to the extent not covered by a reputable and solvent insurance company) and such judgments and decrees either shall be final and non-appealable or shall not be vacated, discharged or stayed or bonded pending appeal for any period of 30 consecutive days, and the aggregate amount of all such judgments equals or exceeds \$55,000,000 (net of any amounts that are covered by insurance or covered by indemnification, in each case, as determined in the Good Faith judgment by the Borrower, by an insurance provider or indemnitor that has not denied coverage); or

11.11 Change of Control. A Change of Control shall occur or any Lee Entity shall make a disposition (as such term is defined in the definition of "Asset Disposition") of all, substantially all or any material part of the Capital Stock in Pulitzer or in any other Pulitzer Entity held directly by such Lee Entity; or

11.12 Intercreditor Agreement. The Liens on (i) any Pulitzer Collateral securing any Indebtedness of the Borrower or its Restricted Subsidiaries (other than (x) the Obligations and the Guarantees thereof or (y) any Indebtedness described in the following clause (ii)) shall cease, for any reason, to be validly subordinated to the Liens on the Pulitzer Collateral securing the Obligations (and the Guarantees thereof) pursuant to the Pulitzer Junior Intercreditor Agreement or (ii) on any Collateral securing any Indebtedness (other than (x) the Obligations and the Guarantees thereof or (y) any Indebtedness described in the preceding clause (i)) shall cease, for any reason, to be validly subordinated to the Liens on the Collateral securing the Obligations (and the Guarantees thereof) pursuant to the applicable Additional Junior Intercreditor Agreement or (b) any provision of any Intercreditor Agreement shall cease to be in full force or effect, or the Borrower, any Subsidiary of the Borrower or any Person acting for or on behalf of the Borrower or any Subsidiary of the Borrower shall deny or disaffirm the Borrower's or such Subsidiary's obligations under any Intercreditor Agreement or the Borrower or any of its Subsidiaries shall default in the due performance or observance of any term, covenant or agreement on its part to be performed or observed pursuant to any Intercreditor Agreement; or

11.13 Tax Sharing Agreements. Any provision of any Tax Sharing Agreement to which a Pulitzer Entity is party shall be amended, waived or otherwise modified without the consent of the Required Lenders or Pulitzer shall fail diligently to enforce its rights thereunder in any material respect,

then, and in any such event, and at any time thereafter, if any Event of Default shall then be continuing, the Administrative Agent, upon the written request of the Required Lenders, shall by written notice to the Borrower, take any or all of the following actions, without prejudice to the rights of the Administrative Agent, any Lender or the holder of any Note to enforce its claims against any Credit Party (*provided* that, if an Event of Default specified in Section 11.05 shall occur with respect to the Borrower, the result which would occur upon the giving of written notice by the Administrative Agent as specified in clause (i) below shall occur automatically without the giving of any such notice): (i) declare the principal of and any accrued interest in respect of all Loans and the Notes and all Obligations owing hereunder and thereunder to be, whereupon the same shall become, forthwith due and payable without presentment, demand, protest or other notice of any kind, all of which are hereby waived by each Credit Party; (ii) enforce, as Collateral Agent, all of the Liens and security interests created pursuant to the Security Documents; and (iii) apply any cash collateral held by the Administrative Agent to the repayment of the Obligations.

SECTION 12. The Administrative Agent.

12.01 Appointment. The Lenders hereby irrevocably designate and appoint Wilmington Trust, National Association as Administrative Agent (for purposes of this Section 12 and Section 13.01, the term "Administrative Agent" also shall include Wilmington Trust, National Association in its capacity as Collateral Agent under the Security Documents) to act as specified herein and in the other Credit Documents and hereby instruct the Administrative Agent to enter into this Agreement and the other Credit Documents, as applicable. Each Lender hereby irrevocably authorizes, and each holder of any Note by the acceptance of such Note shall be deemed irrevocably to authorize, the Administrative Agent to take such action on its behalf

under the provisions of this Agreement, the other Credit Documents and any other instruments and agreements referred to herein or therein and to exercise such powers and to perform such duties hereunder and thereunder as are specifically delegated to or required of the Administrative Agent by the terms hereof and thereof and such other powers as are reasonably incidental thereto. The Administrative Agent may perform any of its respective duties hereunder by or through its officers, directors, agents, employees or affiliates. Notwithstanding anything herein or in any other Credit Document to the contrary, the Administrative Agent shall not take any discretionary action (other than any such actions of a purely administrative or ministerial nature) or exercise any discretionary powers, including in each case any expressions of satisfaction, except such discretionary actions and powers exercised in the manner directed by the Required Lenders (or such other number or percentage of the Lenders as shall be necessary under Section 13.12(a)), and in the absence of any such direction shall refrain from taking any such discretionary actions or exercising any such discretionary powers.

12.02 Nature of Duties. (a) The Administrative Agent shall not have any duties or responsibilities except those expressly set forth in this Agreement and in the other Credit Documents. Neither the Administrative Agent nor any of its officers, directors, agents, employees or affiliates shall be liable for any action taken or omitted by it or them hereunder or under any other Credit Document or in connection herewith or therewith, unless caused by its or their gross negligence or willful misconduct (as determined by a court of competent jurisdiction in a final and non-appealable decision). The duties of the Administrative Agent shall be mechanical and administrative in nature; the Administrative Agent shall not have by reason of this Agreement or any other Credit Document a fiduciary relationship in respect of any Lender or the holder of any Note; and nothing in this Agreement or in any other Credit Document, expressed or implied, is intended to or shall be so construed as to impose upon the Administrative Agent any obligations in respect of this Agreement or any other Credit Document except as expressly set forth herein or therein.

(b) Notwithstanding any other provision of this Agreement or any provision of any other Credit Document, the Joint Lead Arrangers and the Joint Book Running Managers and are named as such for recognition purposes only, and in their respective capacities as such shall have no powers, duties, responsibilities or liabilities with respect to this Agreement or the other Credit Documents or the transactions contemplated hereby and thereby; it being understood and agreed that the Joint Lead Arrangers and the Joint Book Running Managers shall each be entitled to all indemnification and reimbursement rights in favor of the Administrative Agent as, and to the extent, provided for under Sections 12.06 and 13.01. Without limitation of the foregoing, none of the Joint Lead Arrangers or the Joint Book Running Managers shall, solely by reason of this Agreement or any other Credit Documents, have any fiduciary relationship in respect of any Lender or the holder of any Note.

12.03 Lack of Reliance on the Administrative Agent. Independently and without reliance upon the Administrative Agent, each Lender and the holder of each Note, to the extent it deems appropriate, has made and shall continue to make (i) its own independent investigation of the financial condition and affairs of the Borrower and its Subsidiaries in connection with the making and the continuance of the Loans and the taking or not taking of any action in connection herewith and (ii) its own appraisal of the creditworthiness of the Borrower and its Subsidiaries and, except as expressly provided in this Agreement, the Administrative Agent shall not have

any duty or responsibility, either initially or on a continuing basis, to provide any Lender or the holder of any Note with any credit or other information with respect thereto, whether coming into its possession before the making of the Loans or at any time or times thereafter. The Administrative Agent shall not be responsible to any Lender or the holder of any Note for any recitals, statements, information, representations or warranties herein or in any document, certificate or other writing delivered in connection herewith or for the execution, effectiveness, genuineness, validity, enforceability, perfection, collectability, priority or sufficiency of this Agreement or any other Credit Document or the financial condition of the Borrower or any of its Subsidiaries or be required to make any inquiry concerning either the performance or observance of any of the terms, provisions or conditions of this Agreement or any other Credit Document, or the financial condition of the Borrower or any of its Subsidiaries or the existence or possible existence of any Default or Event of Default.

12.04 Certain Rights of the Administrative Agent. If the Administrative Agent requests instructions from the Required Lenders with respect to any act or action (including failure to act) in connection with this Agreement or any other Credit Document, the Administrative Agent shall be entitled to refrain from such act or taking such action unless and until the Administrative Agent shall have received instructions from the Required Lenders; and the Administrative Agent shall not incur liability to any Person by reason of so refraining. Without limiting the foregoing, neither any Lender nor the holder of any Note shall have any right of action whatsoever against the Administrative Agent as a result of the Administrative Agent acting or refraining from acting hereunder or under any other Credit Document in accordance with the instructions of the Required Lenders.

12.05 Reliance. The Administrative Agent shall be entitled to rely, and shall be fully protected in relying, upon any note, writing, resolution, notice, statement, certificate, telex, teletype or telecopier message, cablegram, radiogram, order or other document or telephone message signed, sent or made by any Person that the Administrative Agent reasonably believed to be the proper Person, and, with respect to all legal matters pertaining to this Agreement and any other Credit Document and its duties hereunder and thereunder, upon advice of counsel selected by the Administrative Agent.

12.06 Indemnification. To the extent the Administrative Agent (or any affiliate thereof) is not reimbursed and indemnified by the Borrower, the Lenders will reimburse and indemnify the Administrative Agent (and any affiliate thereof) in proportion to their respective "percentage" as used in determining the Required Lenders for and against any and all liabilities, obligations, losses, damages, penalties, claims, actions, judgments, costs, expenses or disbursements of whatsoever kind or nature which may be imposed on, asserted against or incurred by the Administrative Agent (or any affiliate thereof) in performing its duties hereunder or under any other Credit Document or in any way relating to or arising out of this Agreement or any other Credit Document with respect to such duties or its role as Administrative Agent; *provided* that no Lender shall be liable for any portion of such liabilities, obligations, losses, damages, penalties, claims, actions, judgments, suits, costs, expenses or disbursements resulting from the Administrative Agent's (or such affiliate's) gross negligence or willful misconduct (as determined by a court of competent jurisdiction in a final and non-appealable decision).

12.07 The Administrative Agent in its Individual Capacity. With respect to its obligation to make Loans under this Agreement, the Administrative Agent shall have the rights and powers specified herein for a “Lender” and may exercise the same rights and powers as though it were not performing the duties specified herein; and the term “Lender”, “Required Lenders” or any similar terms shall, unless the context clearly indicates otherwise, include the Administrative Agent in its respective individual capacities. The Administrative Agent and its affiliates may accept deposits from, lend money to, and generally engage in any kind of banking, investment banking, trust or other business with, or provide debt financing, equity capital or other services (including financial advisory services) to any Credit Party or any Affiliate of any Credit Party (or any Person engaged in a similar business with any Credit Party or any Affiliate thereof) as if they were not performing the duties specified herein, and may accept fees and other consideration from any Credit Party or any Affiliate of any Credit Party for services in connection with this Agreement and otherwise without having to account for the same to the Lenders.

12.08 Holders. The Administrative Agent may deem and treat the payee of any Note as the owner thereof for all purposes hereof unless and until a written notice of the assignment, transfer or endorsement thereof, as the case may be, shall have been filed with the Administrative Agent. Any request, authority or consent of any Person who, at the time of making such request or giving such authority or consent, is the holder of any Note shall be conclusive and binding on any subsequent holder, transferee, assignee or endorsee, as the case may be, of such Note or of any Note or Notes issued in exchange therefor.

12.09 Resignation by the Administrative Agent. (a) The Administrative Agent may (and must, if so directed by the Required Lenders, with or without cause (any such resignation, a “Mandatory Resignation”)) resign from the performance of all its respective functions and duties hereunder and/or under the other Credit Documents (including, for the avoidance of doubt, in its capacity as Collateral Agent) at any time by giving 30 days’ prior written notice of any such resignation (other than a Mandatory Resignation) to the Lenders and, unless a Default or an Event of Default under Section 11.05 then exists, the Borrower.

(b) Upon any such notice of resignation (or upon a Mandatory Resignation) by the Administrative Agent, the Required Lenders shall appoint a successor Administrative Agent who shall be a financial institution acceptable to the Required Lenders in their sole discretion; *provided* that if no Event of Default then exists and such successor Administrative Agent’s stated annual fees exceed \$75,000 per year, such successor Administrative Agent shall also be reasonably acceptable to the Borrower, which acceptance shall not be unreasonably withheld, delayed or conditioned.

(c) If a successor Administrative Agent shall not have been so appointed within such 30 day period, the Administrative Agent, with the consent of the Required Lenders (which consent shall not be unreasonably withheld or delayed), shall then appoint a successor Administrative Agent (*provided* that if no Event of Default then exists and such successor Administrative Agent’s stated annual fees exceed \$75,000 per year, such successor Administrative Agent shall also be reasonably acceptable to the Borrower, which acceptance shall not be unreasonably withheld, delayed or conditioned) who shall serve as Administrative

Agent until such time, if any, as the Required Lenders appoint a successor Administrative Agent as provided above.

(d) If no successor Administrative Agent has been appointed pursuant to clause (b) or (c) above by the 35th day after the date any such notice of resignation was given by the Administrative Agent, the Administrative Agent's resignation shall become effective and the Required Lenders shall thereafter perform all the duties of the Administrative Agent hereunder and/or under any other Credit Document until such time, if any, as the Required Lenders appoint a successor Administrative Agent as provided above.

(e) Upon a resignation of the Administrative Agent pursuant to this Section 12.09, such former Administrative Agent shall remain indemnified to the extent provided in this Agreement and the other Credit Documents and the provisions of this Section 12 (and the analogous provisions of the other Credit Documents) shall continue in effect for the benefit of such former Administrative Agent for all of its actions and inactions while serving as the Administrative Agent.

12.10 Collateral Matters. (a) Each Lender authorizes and directs the Collateral Agent to enter into the Security Documents for the benefit of the Lenders and the other Secured Creditors. Each Lender hereby agrees, and each holder of any Note by the acceptance thereof will be deemed to agree, that, except as otherwise set forth herein, any action taken by the Required Lenders (or all of the Lenders hereunder, to the extent required by Section 13.12) in accordance with the provisions of this Agreement or the Security Documents, and the exercise by the Required Lenders (or all the Lenders, as the case may be) of the powers set forth herein or therein, together with such other powers as are reasonably incidental thereto, shall be authorized and binding upon all of the Lenders. The Collateral Agent is hereby authorized on behalf of all of the Lenders, without the necessity of any notice to or further consent from any Lender, from time to time prior to an Event of Default, to take any action with respect to any Collateral or the Security Documents which may be necessary to perfect and maintain perfected the security interest in and liens upon the Collateral granted pursuant to the Security Documents.

(b) The Lenders hereby authorize the Collateral Agent, at its option and in its discretion, to release any Lien granted to or held by the Collateral Agent upon any Collateral (i) upon payment and satisfaction of all of the Obligations at any time arising under or in respect of this Agreement or the Credit Documents or the transactions contemplated hereby or thereby, (ii) constituting property being sold or otherwise disposed of (to Persons other than the Borrower and its Subsidiaries) upon the sale or other disposition thereof in compliance with Section 10.02, (iii) if approved, authorized or ratified in writing by the Required Lenders (or all of the Lenders hereunder, to the extent required by Section 13.12) or (iv) as otherwise may be expressly provided in this Agreement and/or the relevant Security Documents. Upon request by the Administrative Agent at any time, the Lenders will confirm in writing the Collateral Agent's authority to release particular types or items of Collateral pursuant to this Section 12.10.

(c) The Collateral Agent shall have no obligation whatsoever to the Lenders or to any other Person to assure that the Collateral exists or is owned by any Credit Party or is cared for, protected or insured or that the Liens granted to the Collateral Agent herein or pursuant hereto have been properly or sufficiently or lawfully created, perfected, protected or

enforced or are entitled to any particular priority, or to exercise or to continue exercising at all or in any manner or under any duty of care, disclosure or fidelity any of the rights, authorities and powers granted or available to the Collateral Agent in this Section 12.10 or in any of the Security Documents, it being understood and agreed that in respect of the Collateral, or any act, omission or event related thereto, the Collateral Agent may act in any manner it may deem appropriate, in its sole discretion and that the Collateral Agent shall have no duty or liability whatsoever to the Lenders, except for its gross negligence or willful misconduct (as determined by a court of competent jurisdiction in a final and non-appealable decision).

(d) The Lenders hereby authorize and instruct the Collateral Agent to enter into each Intercreditor Agreement and to take all actions and execute all documents required or deemed advisable by it in accordance with the terms of each such Intercreditor Agreement.

12.11 Delivery of Information. The Administrative Agent shall not be required to deliver to any Lender originals or copies of any documents, instruments, notices, communications or other information received by the Administrative Agent from any Credit Party, any Subsidiary, the Required Lenders, any Lender or any other Person under or in connection with this Agreement or any other Credit Document except (i) as specifically provided in this Agreement or any other Credit Document and (ii) as specifically requested from time to time in writing by any Lender with respect to a specific document, instrument, notice or other written communication received by and in the possession of the Administrative Agent at the time of receipt of such request and then only in accordance with such specific request.

SECTION 13. Miscellaneous.

13.01 Payment of Expenses, etc. The Borrower hereby agrees to: (i) whether or not the transactions herein contemplated are consummated, reimburse or pay, as the case may be, from time to time (x) all reasonable out-of-pocket costs and expenses (including, without limitation, the reasonable fees and disbursements of the respective legal counsel of each Agent (including, without limitation, any successor Agent contemplated by Section 12.09, including any such successor Agent appointed following a Mandatory Resignation) and of a single counsel for the Initial Lenders) of the Agents and the Initial Lenders in connection with the preparation, negotiation, execution, delivery and administration of this Agreement (including, without limitation, Section 9.12) and the other Credit Documents and the documents and instruments referred to herein and therein and in connection with any amendment, waiver or consent relating hereto or thereto, and (y) all reasonable out-of-pocket costs and expenses of the Agents and the Lenders in connection with the enforcement of this Agreement and the other Credit Documents and the documents and instruments referred to herein and therein or in connection with any refinancing or restructuring of the credit arrangements provided under this Agreement in the nature of a “work-out” or pursuant to any insolvency or bankruptcy proceedings (including, in each case without limitation, the reasonable fees and disbursements of counsel and consultants for each Agent and, after the occurrence and during the continuance of an Event of Default, each of the Lenders); (ii) without duplication with Section 5.04(a), pay and hold each Agent and each of the Lenders harmless from and against any and all present and future stamp, excise and other similar documentary taxes with respect to the foregoing matters and save each Agent and each of the Lenders harmless from and against any and all liabilities with respect to or resulting from any delay or omission (other than to the extent attributable to such Agent or such Lender) to pay such

taxes; and (iii) indemnify each Agent and each Lender, and each of their respective officers, directors, employees, representatives, agents, affiliates, trustees and investment advisors (each, an “Indemnitee”) from and hold each of them harmless against any and all liabilities, obligations (including removal or remedial actions), losses, damages, penalties, claims, actions, judgments, suits, costs, expenses and disbursements (including reasonable attorneys’ and consultants’ fees and disbursements) of whatsoever kind or nature incurred by, imposed on or assessed against any of them as a result of, or arising out of, or in any way related to, or by reason of, (a) any investigation, litigation or other proceeding (whether or not any Agent or any Lender is a party thereto and whether or not such investigation, litigation or other proceeding is brought by or on behalf of any Credit Party) related to the entering into and/or performance of this Agreement or any other Credit Document or the use of the proceeds of any Loans hereunder or the consummation of any transactions contemplated herein or in any other Credit Document or the exercise of any of their rights or remedies provided herein or in the other Credit Documents or in any other way relating to or arising out of this Agreement or any other Credit Document, or (b) the actual or alleged presence of Hazardous Materials in the air, surface water or groundwater or on the surface or subsurface of any Real Property at any time owned, leased or operated by the Borrower or any of its Subsidiaries, the generation, storage, transportation, handling or disposal of Hazardous Materials by the Borrower or any of its Subsidiaries at any location, whether or not owned, leased or operated by the Borrower or any of its Subsidiaries, the non-compliance by the Borrower or any of its Subsidiaries with any Environmental Law (including applicable permits thereunder) applicable to any Real Property, or any Environmental Claim asserted against the Borrower, any of its Subsidiaries or any Real Property at any time owned, leased or operated by the Borrower or any of its Subsidiaries, including, in each case, without limitation, the reasonable fees and disbursements of counsel and other consultants incurred in connection with any such investigation, litigation or other proceeding (but excluding any losses, liabilities, claims, damages or expenses to the extent incurred by reason of the gross negligence or willful misconduct of the Person to be indemnified (as determined by a court of competent jurisdiction in a final and non-appealable decision)). To the extent that the undertaking to indemnify, pay or hold harmless any Agent or any Lender set forth in the preceding sentence may be unenforceable because it is violative of any law or public policy, the Borrower shall make the maximum contribution to the payment and satisfaction of each of the indemnified liabilities which is permissible under applicable law. For the avoidance of doubt, except as expressly provided herein, this Section 13.01 shall not apply with respect to Taxes other than any Taxes that represent losses, liabilities, claims, damages or expenses arising from any non-Tax claim. No Indemnitee shall be liable for any indirect, special, exemplary, punitive or consequential damages in connection with this Agreement or the other Credit Documents or the transactions contemplated hereby or thereby.

13.02 Right of Setoff. (a) Subject to the terms of each Intercreditor Agreement and Section 13.06, in addition to any rights now or hereafter granted under applicable law or otherwise, and not by way of limitation of any such rights, upon the occurrence and during the continuance of an Event of Default, the Administrative Agent and each Lender is hereby authorized at any time or from time to time, without presentment, demand, protest or other notice of any kind to any Credit Party or to any other Person, any such notice being hereby expressly waived, to set off and to appropriate and apply any and all deposits (general or special) and any other Indebtedness at any time held or owing by the Administrative Agent or such Lender

(including, without limitation, by branches and agencies of the Administrative Agent or such Lender wherever located) to or for the credit or the account of the Borrower or any other Credit Party against and on account of the Obligations and liabilities of the Credit Parties to the Administrative Agent or such Lender under this Agreement or under any of the other Credit Documents, including, without limitation, all interests in Obligations purchased by such Lender pursuant to Section 13.06(b), and all other claims of any nature or description arising out of or connected with this Agreement or any other Credit Document, irrespective of whether or not the Administrative Agent or such Lender shall have made any demand hereunder and although said Obligations, liabilities or claims, or any of them, shall be contingent or unmatured.

(b) NOTWITHSTANDING THE FOREGOING SUBSECTION (a), AT ANY TIME THAT THE LOANS OR ANY OTHER OBLIGATION SHALL BE SECURED BY REAL PROPERTY LOCATED IN CALIFORNIA, NO LENDER SHALL EXERCISE A RIGHT OF SETOFF, LIEN OR COUNTERCLAIM OR TAKE ANY COURT OR ADMINISTRATIVE ACTION OR INSTITUTE ANY PROCEEDING TO ENFORCE ANY PROVISION OF THIS AGREEMENT OR ANY NOTE UNLESS IT IS TAKEN WITH THE CONSENT OF THE REQUIRED LENDERS OR APPROVED IN WRITING BY THE ADMINISTRATIVE AGENT, IF SUCH SETOFF OR ACTION OR PROCEEDING WOULD OR MIGHT (PURSUANT TO CALIFORNIA CODE OF CIVIL PROCEDURE SECTIONS 580a, 580b, 580d AND 726 OF THE CALIFORNIA CODE OF CIVIL PROCEDURE OR SECTION 2924 OF THE CALIFORNIA CIVIL CODE, IF APPLICABLE, OR OTHERWISE) AFFECT OR IMPAIR THE VALIDITY, PRIORITY OR ENFORCEABILITY OF THE LIENS GRANTED TO THE COLLATERAL AGENT PURSUANT TO THE SECURITY DOCUMENTS OR THE ENFORCEABILITY OF THE NOTES AND OTHER OBLIGATIONS HEREUNDER, AND ANY ATTEMPTED EXERCISE BY ANY LENDER OF ANY SUCH RIGHT WITHOUT OBTAINING SUCH CONSENT OF THE REQUIRED LENDERS OR THE ADMINISTRATIVE AGENT SHALL BE NULL AND VOID. THIS SUBSECTION (b) SHALL BE SOLELY FOR THE BENEFIT OF EACH OF THE LENDERS AND THE ADMINISTRATIVE AGENT HEREUNDER.

13.03 Notices. Except as otherwise expressly provided herein, all notices and other communications provided for hereunder shall be in writing (including facsimile or electronic mail) and sent or delivered by mail, facsimile, electronic mail or overnight courier service: if to any Credit Party, at the address specified opposite its signature below or in the other relevant Credit Documents; if to any Lender, at its address specified on Schedule II or in its administrative questionnaire delivered to the Administrative Agent; and if to the Administrative Agent, at the Notice Office; or, as to any Credit Party or the Administrative Agent, at such other address as shall be designated by such party in a written notice to the other parties hereto and, as to each Lender, at such other address as shall be designated by such Lender in a written notice to the Borrower and the Administrative Agent. All such notices and communications shall, when sent by mail, facsimile, electronic mail or courier, be effective when deposited in the mail, sent by facsimile or electronic mail or delivered to the overnight courier, as the case may be, except that notices and communications to the Administrative Agent or the Borrower shall not be effective until received by the Administrative Agent or the Borrower, as the case may be.

13.04 Benefit of Agreement; Assignments; Participations. (a) This Agreement shall be binding upon and inure to the benefit of and be enforceable by the respective successors and assigns of the parties hereto; *provided, however*, the Borrower may not assign or transfer any of its rights, obligations or interest hereunder without the prior written consent of each Lender and, *provided, further*, that, although any Lender may transfer, assign or grant participations in its rights hereunder, such Lender shall remain a "Lender" for all purposes hereunder and the transferee, assignee or participant, as the case may be, shall not constitute a "Lender" hereunder and, *provided, further*, that no Lender shall transfer or grant any participation under which the participant shall have rights to approve any amendment to or waiver of this Agreement or any other Credit Document except to the extent such amendment or waiver would (i) extend the final scheduled maturity of any Loan or Note in which such participant is participating, or reduce the rate or extend the time of payment of interest or Fees thereon (except in connection with a waiver of applicability of any post-default increase in interest rates) or reduce the principal amount thereof (it being understood that any amendment or modification to the financial definitions in this Agreement or to Section 13.07(a) shall not constitute a reduction in the rate of interest or Fees payable hereunder), or increase the amount of the participant's participation over the amount thereof then in effect (it being understood that a waiver of any Default or Event of Default shall not constitute a change in the terms of such participation), (ii) consent to the assignment or transfer by the Borrower of any of its rights and obligations under this Agreement or (iii) release all or substantially all of the Collateral under all of Security Documents (except as expressly provided in the Credit Documents) supporting the Loans in which such participant is participating. In the case of any such participation, the participant shall not have any rights under this Agreement or any of the other Credit Documents (including, without limitation, any rights of set-off) (the participant's rights against such Lender in respect of such participation to be those set forth in the agreement executed by such Lender in favor of the participant relating thereto) and all amounts payable by the Borrower hereunder shall be determined as if such Lender had not sold such participation; *provided* that, notwithstanding the foregoing, each participant shall be entitled to the benefits of Sections 2.05 and 5.04 (subject to the requirements and limitations therein, including the requirements under 5.04(b) (it being understood that the documentation required under Section 5.04(b) shall be delivered to the participating Lender)) to the same extent as if it were a Lender and had acquired its interest by assignment pursuant to paragraph (b) of this Section; *provided further* that such participant (i) agrees to be subject to the provisions of Sections 2.05 and 5.04 as if it were an assignee under paragraph (b) of this Section and (ii) shall not be entitled to receive any greater payment under Sections 2.05 and 5.04 with respect to any participation, than its participating Lender would have been entitled to receive, except to the extent such entitlement to receive a greater payment results from an adoption of or any change in any applicable law, treaty, governmental rule, regulation, guideline or order, or in the interpretation thereof or compliance by any Lender with any request or directive (whether or not having the force of law) from any central bank or other governmental authority made subsequent to the date hereof that occurs after the participant acquired the applicable participation.

(b) Notwithstanding the foregoing, any Lender (or any Lender together with one or more other Lenders) may (x) assign all or a portion of its outstanding Obligations hereunder to (i)(A) its parent company and/or any affiliate of such Lender which is at least 50% owned by such Lender or its parent company or (B) to one or more other Lenders or any affiliate of any such other Lender which is at least 50% owned by such other Lender or its parent

company (*provided* that any fund that invests in loans and is managed or advised by the same investment advisor of another fund which is a Lender (or by an Affiliate of such investment advisor) shall be treated as an affiliate of such other Lender for the purposes of this sub-clause (x)(i)(B)), or (ii) in the case of any Lender that is a fund that invests in loans, any other fund that invests in loans and is managed or advised by the same investment advisor of any Lender or by an Affiliate of such investment advisor or (y) assign all, or if less than all, a portion equal to at least \$1,000,000 in the aggregate for the assigning Lender or assigning Lenders, of such outstanding Obligations hereunder to one or more Eligible Transferees (treating any fund that invests in loans and any other fund that invests in loans and is managed or advised by the same investment advisor of such fund or by an Affiliate of such investment advisor as a single Eligible Transferee), each of which assignees shall become a party to this Agreement as a Lender by execution of an Assignment and Assumption Agreement, *provided* that (i) at such time, Schedule I shall be deemed modified to reflect the outstanding Loans of such new Lender and of the existing Lenders, (ii) upon the surrender of the relevant Notes by the assigning Lender (or, upon such assigning Lender's indemnifying the Borrower for any lost Note pursuant to a customary indemnification agreement) new Notes will be issued, at the Borrower's expense, to such new Lender and to the assigning Lender upon the request of such new Lender or assigning Lender, such new Notes to be in conformity with the requirements of Section 2.03 (with appropriate modifications) to the extent needed to reflect the revised outstanding Loans, as the case may be, (iii) the consent of the Administrative Agent and, so long as no Default or Event of Default then exists, the Borrower shall be required in connection with any such assignment pursuant to clause (y) above (each of which consents shall not be unreasonably withheld or delayed; *provided* that consent shall be deemed to have been given by the Borrower if the Borrower has not responded within five Business Days of a request therefor), (iv) the Administrative Agent shall receive at the time of each such assignment, from the assigning or assignee Lender, the payment of a non-refundable assignment fee of \$3,500, and (v) no such transfer or assignment will be effective until recorded by the Administrative Agent on the Register pursuant to Section 13.15. To the extent of any assignment pursuant to this Section 13.04(b), the assigning Lender shall be relieved of its obligations hereunder with respect to its assigned outstanding Loans. At the time of each assignment pursuant to this Section 13.04(b) to a Person which is not already a Lender hereunder, the respective assignee Lender shall, to the extent legally entitled to do so, provide to the Borrower the appropriate Internal Revenue Service Forms (and, if applicable, a Section 5.04(b)(ii) Certificate) described in Section 5.04(b). To the extent that an assignment of all or any portion of a Lender's outstanding Obligations pursuant to Section 2.07 or this Section 13.04(b) would, at the time of such assignment, result in increased costs under Section 2.05 or 5.04 from those being charged by the respective assigning Lender prior to such assignment, then the Borrower shall not be obligated to pay such increased costs (although the Borrower, in accordance with and pursuant to the other provisions of this Agreement, shall be obligated to pay any other increased costs of the type described above resulting from changes after the date of the respective assignment).

(c) Nothing in this Agreement shall prevent or prohibit (c) any Lender from pledging its Loans and Notes hereunder to secure obligations of such Lender, including an pledge to a Federal Reserve Bank or other central bank in support of borrowings made by such Lender from such Federal Reserve Bank or other central bank and, with prior notification to the Administrative Agent (but without the consent of the Administrative Agent or the Borrower), any Lender which is a fund may pledge all or any portion of its Loans and Notes to its trustee or

to a collateral agent providing credit or credit support to such Lender in support of its obligations to such trustee, such collateral agent or a holder of such obligations, as the case may be. No pledge pursuant to this clause (c) shall release the transferor Lender from any of its obligations hereunder.

13.05 No Waiver; Remedies Cumulative. No failure or delay on the part of the Administrative Agent, the Collateral Agent or any Lender in exercising any right, power or privilege hereunder or under any other Credit Document and no course of dealing between the Borrower or any other Credit Party and the Administrative Agent, the Collateral Agent or any Lender shall operate as a waiver thereof; nor shall any single or partial exercise of any right, power or privilege hereunder or under any other Credit Document preclude any other or further exercise thereof or the exercise of any other right, power or privilege hereunder or thereunder. The rights, powers and remedies herein or in any other Credit Document expressly provided are cumulative and not exclusive of any rights, powers or remedies which the Administrative Agent, the Collateral Agent or any Lender would otherwise have. No notice to or demand on any Credit Party in any case shall entitle any Credit Party to any other or further notice or demand in similar or other circumstances or constitute a waiver of the rights of the Administrative Agent, the Collateral Agent or any Lender to any other or further action in any circumstances without notice or demand.

13.06 Payments Pro Rata. (a) Except as otherwise provided in this Agreement, the Administrative Agent agrees that promptly after its receipt of each payment from or on behalf of the Borrower in respect of any Obligations hereunder, the Administrative Agent shall distribute such payment to the Lenders entitled thereto (other than any Lender that has consented in writing to waive its pro rata share of any such payment) *pro rata* based upon their respective shares, if any, of the Obligations with respect to which such payment was received.

(b) Except as otherwise provided in this Agreement, each of the Lenders agrees that, if it should receive any amount hereunder (whether by voluntary payment, by realization upon security, by the exercise of the right of setoff or banker's lien, by counterclaim or cross action, by the enforcement of any right under the Credit Documents, or otherwise), which is applicable to the payment of the principal of, or interest on, the Loans, of a sum which with respect to the related sum or sums received by other Lenders is in a greater proportion than the total of such Obligation then owed and due to such Lender bears to the total of such Obligation then owed and due to all of the Lenders immediately prior to such receipt, then such Lender receiving such excess payment shall purchase for cash without recourse or warranty from the other Lenders an interest in the Obligations of the respective Credit Party to such Lenders in such amount as shall result in a proportional participation by all the Lenders in such amount; *provided* that if all or any portion of such excess amount is thereafter recovered from such Lenders, such purchase shall be rescinded and the purchase price restored to the extent of such recovery, but without interest.

13.07 Calculations; Computations. (a) The financial statements to be furnished to the Lenders pursuant hereto shall be made and prepared in accordance with GAAP consistently applied throughout the periods involved (except as set forth in the notes thereto or as otherwise disclosed in writing by the Borrower to the Lenders).

(b) All computations of interest hereunder shall be made on the basis of a year of 365/366 days for the actual number of days (including the first day but excluding the last day) occurring in the period for which such interest is payable.

13.08 GOVERNING LAW; SUBMISSION TO JURISDICTION; VENUE; WAIVER OF JURY TRIAL. (a) THIS AGREEMENT AND THE OTHER CREDIT DOCUMENTS AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES HEREUNDER AND THEREUNDER SHALL, EXCEPT AS OTHERWISE PROVIDED IN ANY MORTGAGE, BE CONSTRUED IN ACCORDANCE WITH AND BE GOVERNED BY THE INTERNAL LAW OF THE STATE OF NEW YORK WITHOUT REGARD TO CONFLICTS OF LAWS PRINCIPLES. ANY LEGAL ACTION OR PROCEEDING WITH RESPECT TO THIS AGREEMENT OR ANY OTHER CREDIT DOCUMENT MAY BE BROUGHT IN THE COURTS OF THE STATE OF NEW YORK OR OF THE UNITED STATES FOR THE SOUTHERN DISTRICT OF NEW YORK, IN EACH CASE WHICH ARE LOCATED IN THE COUNTY OF NEW YORK, AND, BY EXECUTION AND DELIVERY OF THIS AGREEMENT OR ANY OTHER CREDIT DOCUMENT THE BORROWER HEREBY IRREVOCABLY ACCEPTS FOR ITSELF AND IN RESPECT OF ITS PROPERTY, GENERALLY AND UNCONDITIONALLY, THE PERSONAL JURISDICTION OF THE AFORESAID COURTS. THE BORROWER HEREBY FURTHER IRREVOCABLY WAIVES ANY CLAIM THAT ANY SUCH COURTS LACK PERSONAL JURISDICTION OVER THE BORROWER, AND AGREES NOT TO PLEAD OR CLAIM, IN ANY LEGAL ACTION PROCEEDING WITH RESPECT TO THIS AGREEMENT OR ANY OTHER CREDIT DOCUMENT BROUGHT IN ANY OF THE AFOREMENTIONED COURTS, THAT SUCH COURTS LACK PERSONAL JURISDICTION OVER THE BORROWER. THE BORROWER FURTHER IRREVOCABLY CONSENTS TO THE SERVICE OF PROCESS OUT OF ANY OF THE AFOREMENTIONED COURTS IN ANY SUCH ACTION OR PROCEEDING BY THE MAILING OF COPIES THEREOF BY REGISTERED OR CERTIFIED MAIL, POSTAGE PREPAID, TO THE BORROWER AT ITS ADDRESS SET FORTH OPPOSITE ITS SIGNATURE BELOW, SUCH SERVICE TO BECOME EFFECTIVE 30 DAYS AFTER SUCH MAILING. THE BORROWER HEREBY IRREVOCABLY WAIVES ANY OBJECTION TO SUCH SERVICE OF PROCESS AND FURTHER IRREVOCABLY WAIVES AND AGREES NOT TO PLEAD OR CLAIM IN ANY ACTION OR PROCEEDING COMMENCED HEREUNDER OR UNDER ANY OTHER CREDIT DOCUMENT THAT SERVICE OF PROCESS WAS IN ANY WAY INVALID OR INEFFECTIVE. NOTHING HEREIN SHALL AFFECT THE RIGHT OF THE ADMINISTRATIVE AGENT, ANY LENDER OR THE HOLDER OF ANY NOTE TO SERVE PROCESS IN ANY OTHER MANNER PERMITTED BY LAW OR TO COMMENCE LEGAL PROCEEDINGS OR OTHERWISE PROCEED AGAINST THE BORROWER IN ANY OTHER JURISDICTION.

(b) THE BORROWER HEREBY IRREVOCABLY WAIVES ANY OBJECTION WHICH IT MAY NOW OR HEREAFTER HAVE TO THE LAYING OF VENUE OF ANY OF THE AFORESAID ACTIONS OR PROCEEDINGS ARISING OUT OF OR IN CONNECTION WITH THIS AGREEMENT OR ANY OTHER CREDIT DOCUMENT BROUGHT IN THE COURTS REFERRED TO IN CLAUSE (a) ABOVE AND HEREBY FURTHER IRREVOCABLY WAIVES AND AGREES NOT TO PLEAD OR CLAIM IN ANY

SUCH COURT THAT ANY SUCH ACTION OR PROCEEDING BROUGHT IN ANY SUCH COURT HAS BEEN BROUGHT IN AN INCONVENIENT FORUM.

(c) EACH OF THE PARTIES TO THIS AGREEMENT HEREBY IRREVOCABLY WAIVES ALL RIGHT TO A TRIAL BY JURY IN ANY ACTION, PROCEEDING OR COUNTERCLAIM ARISING OUT OF OR RELATING TO THIS AGREEMENT, THE OTHER CREDIT DOCUMENTS OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY.

13.09 Counterparts. This Agreement may be executed in any number of counterparts (including by facsimile or other electronic transmission) and by the different parties hereto on separate counterparts, each of which when so executed and delivered shall be an original, but all of which shall together constitute one and the same instrument. A set of counterparts executed by all the parties hereto shall be lodged with the Borrower and the Administrative Agent.

13.10 Effectiveness. This Agreement shall become effective on the date (the "Effective Date") on which (i) the Borrower, the Administrative Agent and each Initial Lender shall have signed a counterpart hereof (whether the same or different counterparts) and shall have delivered the same (including by facsimile or other electronic transmission) to the Administrative Agent at the Notice Office and (ii) each of the conditions precedent set forth in Section 6 shall have been satisfied.

13.11 Headings Descriptive. The headings of the several sections and subsections of this Agreement are inserted for convenience only and shall not in any way affect the meaning or construction of any provision of this Agreement.

13.12 Amendment or Waiver; etc. (a) Neither this Agreement nor any other Credit Document nor any terms hereof or thereof may be changed, waived, discharged or terminated unless such change, waiver, discharge or termination is in writing signed by the respective Credit Parties party hereto or thereto and the Required Lenders (although additional parties may be added to (and annexes may be modified to reflect such additions), and Subsidiaries of the Borrower may be released from, the Subsidiaries Guaranty and the Pledge Agreement in accordance with the provisions hereof and thereof without the consent of the other Credit Parties party thereto or the Required Lenders), *provided* that no such change, waiver, discharge or termination shall, without the consent of each Lender (with Obligations being directly affected in the case of following clause (i)), (i) extend the final scheduled maturity of any Loan or Note, or reduce the rate or extend the time of payment of interest, premium or Fees thereon (except in connection with the waiver of applicability of any post-default increase in interest rates), or reduce the principal amount thereof (it being understood that any amendment or modification to the financial definitions in this Agreement or to Section 13.07(a) shall not constitute a reduction in the rate of interest or Fees for the purposes of this clause (i)) or call protection under Section 4.02 with respect thereto, or waive any condition in Section 6, (ii) release all or substantially all of the Collateral (except as expressly provided in the Credit Documents) under the Pledge Agreement or the Security Agreement, (iii) amend, modify or waive any provision of this Section 13.12(a) (except for technical amendments with respect to additional extensions of credit pursuant to this Agreement which afford the protections to such

additional extensions of credit of the type provided to the Loans on the Effective Date), (iv) reduce the percentage specified in the definition of Required Lenders (it being understood that, with the consent of the Required Lenders, additional extensions of credit pursuant to this Agreement may be included in the determination of the Required Lenders on substantially the same basis as the extensions of Loans are included on the Effective Date) or (v) consent to the assignment or transfer by the Borrower of any of its rights and obligations under this Agreement; *provided further*, that no such change, waiver, discharge or termination shall, (1) without the consent of the Administrative Agent, amend, modify or waive any provision of Section 12 or any other provision as same relates to the rights or obligations of the Administrative Agent or (2) without the consent of the Collateral Agent, amend, modify or waive any provision relating to the rights or obligations of the Collateral Agent or (3) without the consent of the Required Lenders, amend, modify or waive any provision or clause of, or any condition set forth in, Section 6.

(b) If, in connection with any proposed change, waiver, discharge or termination of or to any of the provisions of this Agreement as contemplated by clauses (i) through (v), inclusive, of the first proviso to Section 13.12(a), the consent of the Required Lenders is obtained but the consent of one or more of such other Lenders whose consent is required is not obtained, then the Borrower shall have the right, so long as all non-consenting Lenders whose individual consent is required are treated as described below, to replace each such non-consenting Lender or Lenders with one or more Replacement Lenders pursuant to Section 2.07 so long as at the time of such replacement, each such Replacement Lender consents to the proposed change, waiver, discharge or termination.

13.13 Survival. All indemnities set forth herein including, without limitation, in Sections 2.05, 5.04, 12.06 and 13.01 shall survive the execution, delivery and termination of this Agreement and the Notes and the making and repayment of the Obligations.

13.14 Domicile of Loans. Each Lender may transfer and carry its Loans at, to or for the account of any office, Subsidiary or affiliate of such Lender. Notwithstanding anything to the contrary contained herein, to the extent that a transfer of Loans pursuant to this Section 13.14 would, at the time of such transfer, result in increased costs under Section 2.05 or 5.04 from those being charged by the respective Lender prior to such transfer, then the Borrower shall not be obligated to pay such increased costs (although the Borrower shall be obligated to pay any other increased costs of the type described above resulting from changes after the date of the respective transfer).

13.15 Register. The Borrower hereby designates the Administrative Agent to serve as its non-fiduciary agent, solely for purposes of this Section 13.15, to maintain a register (the "Register") on which it will record the Loans made by each of the Lenders and each repayment in respect of the principal amount of the Loans of each Lender. Failure to make any such recordation, or any error in such recordation, shall not affect the Borrower's obligations in respect of such Loans. The Register shall be available for inspection by Borrower or any Lender (with respect to any entry relating to such Lender's Loans) at any reasonable time and from time to time upon reasonable prior notice. With respect to any Lender, the transfer of its rights to the principal of, and interest on, any Loan shall not be effective until such transfer is recorded on the Register maintained by the Administrative Agent with respect to ownership of such Loan and

prior to such recordation all amounts owing to the transferor with respect to such Loan shall remain owing to the transferor. The registration of assignment or transfer of all or part of any Loans shall be recorded by the Administrative Agent on the Register only upon the acceptance by the Administrative Agent of a properly executed and delivered Assignment and Assumption Agreement pursuant to Section 13.04(b). Coincident with the delivery of such an Assignment and Assumption Agreement to the Administrative Agent for acceptance and registration of assignment or transfer of all or part of a Loan, or as soon thereafter as practicable, the assigning or transferor Lender shall surrender the Note (if any) evidencing such Loan, and thereupon one or more new Notes in the same aggregate principal amount shall be issued to the assigning or transferor Lender and/or the new Lender at the request of any such Lender. The Borrower agrees to indemnify the Administrative Agent from and against any and all losses, claims, damages and liabilities of whatsoever nature which may be imposed on, asserted against or incurred by the Administrative Agent in performing its duties under this Section 13.15 (but excluding any losses, liabilities, claims, damages or expenses to the extent incurred by reason of the gross negligence or willful misconduct of the Administrative Agent (as determined by a court of competent jurisdiction in a final and non-appealable decision)). Each Lender that sells a participation, acting solely for this purpose as a non-fiduciary agent of the Borrower, shall maintain a register on which it enters the name and address of each participant and the principal amounts (and stated interest) of each participant's interest in the Loans or other obligations under this Agreement (the "Participant Register"); *provided* that no Lender shall have any obligation to disclose all or any portion of the Participant Register to any Person (including the identity of any participant or any information relating to a participant's interest in any Loans or its other obligations under this Agreement) except to the extent that such disclosure is necessary to establish that such Loan or other obligation is in registered form under Section 5f.103-1(c) of the United States Treasury Regulations. The entries in the Participant Register shall be conclusive, and such Lender, each Credit Party and the Administrative Agent shall treat each person whose name is recorded in the Participant Register pursuant to the terms hereof as the owner of such participation for all purposes of this Agreement, notwithstanding notice to the contrary.

13.16 Confidentiality. (a) Subject to the provisions of clause (b) of this Section 13.16, each Lender agrees that it will use its reasonable efforts not to disclose without the prior consent of the Borrower (other than to its employees, auditors, advisors or counsel or to another Lender if such Lender or such Lender's holding or parent company in its sole discretion determines that any such party should have access to such information, provided such Persons shall be subject to the provisions of this Section 13.16 to the same extent as such Lender) any non-public confidential information with respect to the Borrower or any of its Subsidiaries which is now or in the future furnished pursuant to this Agreement or any other Credit Document, *provided* that any Lender may disclose any such information (i) as has become generally available to the public other than by virtue of a breach of this Section 13.16(a) by the respective Lender or is or has become available to such Lender on a non-confidential basis, (ii) as may be required or appropriate in any report, statement or testimony submitted to any municipal, state or Federal regulatory body having or claiming to have jurisdiction over such Lender or to the Federal Reserve Board or the Federal Deposit Insurance Corporation or similar organizations (whether in the United States or elsewhere) or their successors, (iii) as may be required or appropriate in respect to any summons or subpoena or in connection with any litigation, (iv) in order to comply with any law, order, regulation or ruling applicable to such Lender, (v) to the Administrative Agent or the Collateral Agent, (vi) to any direct or indirect contractual

counterparty in any swap, hedge or similar agreement (or to any such contractual counterparty's professional advisor) or to any credit insurance provider relating to the Borrower and its obligations, so long as such contractual counterparty (or such professional advisor) or credit insurance provider agrees to be bound by the provisions of this Section 13.16 and (vii) to any prospective or actual transferee or participant in connection with any contemplated transfer or participation of any of the Notes or any interest therein by such Lender, provided that such prospective transferee agrees to be bound by the confidentiality provisions contained in this Section 13.16.

(b) The Borrower hereby acknowledges and agrees that each Lender may share with any of its affiliates, and such affiliates may share with such Lender, any information related to the Borrower or any of its Subsidiaries (including, without limitation, any non-public customer information regarding the creditworthiness of the Borrower and its Subsidiaries), in each case only if such Lender or affiliate shall have determined in its sole discretion that the Lender or affiliate with whom the information is to be shared should have access to such information; *provided* that such Persons shall be subject to the provisions of this Section 13.16 to the same extent as such Lender.

13.17 Application of Proceeds.

(a) After the exercise of remedies (including rights of setoff) provided for in Section 11 (or after the Loans and the Obligations owing hereunder have automatically become immediately due and payable as set forth in Section 11), any amounts received on account of the Obligations (whether as a result of a payment under the Guarantee and Collateral Agreement, any realization on the Collateral, any setoff rights, any distribution in connection with any proceedings or otherwise and whether received in cash or otherwise) shall be applied in the following order:

First, to payment of that portion of the Obligations constituting fees, indemnities, expenses and other amounts (other than principal and interest, but including legal fees and expenses payable under the Security Documents) payable to the Collateral Agent in its capacity as such;

Second, to payment of that portion of the Obligations constituting fees, indemnities, expenses and other amounts (other than principal and interest, but including legal fees and expenses payable under Section 13.01 and amounts payable under Sections 2.05 and 5.04) payable to the Administrative Agent in its capacity as such;

Third, to payment of that portion of the Obligations constituting Fees, indemnities and other fees and amounts (other than principal and interest) payable to the Lenders (including legal fees and expenses payable under Section 13.01 and amounts payable under Sections 2.05 and 5.04), ratably among them in proportion to the amounts described in this clause *Third* payable to them;

Fourth, to payment of that portion of the Obligations constituting accrued and unpaid interest on the Loans, ratably among the Lenders in proportion to the respective amounts described in this clause *Fourth* payable to them;

Fifth, to payment of that portion of the Obligations constituting unpaid principal of the Loans, ratably among the applicable Secured Creditors in proportion to the respective amounts described in this clause *Fifth* held by them;

Sixth, to the payment of all other Obligations that are due and payable to the Administrative Agent and the other applicable Secured Creditors on such date, ratably based upon the respective aggregate amounts of all such Obligations owing to the Administrative Agent and the other applicable Secured Creditors on such date; and

Last, the balance, if any, after all of the Obligations have been indefeasibly paid in full, to the Borrower or as otherwise required by law.

(b) If any Secured Creditor collects or receives any amounts received on account of the Obligations to which it is not entitled under Section 13.17(a) hereof, such Secured Creditor shall hold the same in trust for the applicable Secured Creditors entitled thereto and shall forthwith deliver the same to the Administrative Agent, for the account of such Secured Creditors, to be applied in accordance with Section 13.17(a) hereof, in each case until the prior payment in full in cash of the applicable Obligations of such Secured Creditors.

13.18 The Patriot Act. Each Lender subject to the USA PATRIOT ACT (Title 111 of Pub. L. 107-56 (signed into law October 26, 2001)) (the "Patriot Act") hereby notifies the Borrower that pursuant to the requirements of the Patriot Act, it is required to obtain, verify and record information that identifies the Borrower and the other Credit Parties and other information that will allow such Lender to identify the Borrower and the other Credit Parties in accordance with the Patriot Act.

* * *

IN WITNESS WHEREOF, the parties hereto have caused their duly authorized officers to execute and deliver this Agreement as of the date first above written.

LEE ENTERPRISES, INCORPORATED

By: /s/ Carl G. Schmidt

Name: Carl G. Schmidt

Title: Vice President

Chief Financial Officer
and Treasurer

Second Lien Loan Agreement

**WILMINGTON TRUST, NATIONAL
ASSOCIATION, as Administrative Agent**

By: /s/ Joshua G. James

Name: Joshua G. James

Title: Assistant Vice President

Second Lien Loan Agreement

JPMORGAN CHASE BANK, N.A., as Lender

By: /s/ Peter B. Thauer

Name: Peter B. Thauer

Title: Managing Director

Second Lien Loan Agreement

PUBLIC

SCHEDULE I

Lenders; Loans

<u>Lender</u>	<u>Commitment</u>
JPMorgan Chase Bank, N.A.	\$150,000,000

Schedules to Lee Enterprises, Incorporated
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PUBLIC
SCHEDULE II

Lender Addresses

JPMorgan Chase Bank, N.A.
383 Madison Avenue, Floor: 24
New York, NY 10179

Schedules to Lee Enterprises, Incorporated
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of March 31, 2014

PUBLIC
SCHEDULE III

Plans

Plans:

- Joseph Pulitzer Pension Plan
- Lee Enterprises, Inc. Consolidated Retirement Plan
- Lee Enterprises, Incorporated Employees' Retirement Account Plan
- Pension Plan for Employees of Sioux City Newspapers, Inc.
- CWA/ITU Negotiated Pension Plan
- GCIU-Employer Retirement Plan
- District No. 9 I.A.M. Pension Trust

The following Plans sponsored by Lee Enterprises, Incorporated (the "Company") have, within the last five (5) years, submitted Voluntary Correction Program applications to correct operational and plan document errors:

- Joseph Pulitzer Pension Plan (Compliance Statement received)
- Lee Enterprises, Inc. Consolidated Retirement Plan (Compliance Statement received)
- Lee Enterprises, Incorporated Employees' Retirement Account Plan (Compliance Statement received)

Except with respect to the following two matters (which are currently pending before the IRS), in all instances, the Internal Revenue Service issued a Compliance Statement with respect to the corrections undertaken by the respective Plan.

The third-party administrator for the Lee Enterprises, Incorporated Employees' Retirement Account Plan (the "Administrator"), filed a group Voluntary Correction Program application to address issues related to its failure to administer plan loans in accordance with applicable Internal Revenue Service and Treasury Department rules for a number of the ERISA plans it services, including the Lee Enterprises, Incorporated Employees' Retirement Account Plan. The Administrator has informed the Company that it has received a Compliance Statement with regard to this application. The Administrator filed a group Voluntary Fiduciary Correction Program application with regard to such failures, and the Company has agreed to be part of this filing. The Administrator's failure to comply with applicable rules in administering certain plan loans of participants in the Lee Enterprises, Incorporated Employees' Retirement Account Plan could result in the technical disqualification of the plan; however, the Company believes such an event is highly unlikely. As of the date of this Agreement, the Company is unaware of any resolution of this Voluntary Fiduciary Correction Program application but anticipates a favorable decision by the Department of Labor.

The Administrator has notified the Company that it intends to submit a group Voluntary Correction Program application on behalf of a number of plans (including the Lee Enterprises, Incorporated Employees' Retirement Account Plan) to address certain administrative errors with regard to its handling of required minimum distributions. As of the date of this Agreement, the Company has assented to being part of this application, but it does not appear that the application

Schedules to Lee Enterprises, Incorporated
Second Lien Loan Agreement dated as
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has yet been filed by the Administrator. While it is technically possible that the Administrator's failure to administer all required minimum distribution payments in accordance with applicable Internal Revenue Service and Treasury Department rules could result in the plan's disqualification. Such a result is not expected by the Company, nor is it believed by the Company to be probable.

As a part of its acquisition of Pulitzer Inc. ("Pulitzer"), the Company acquired all employee benefit plans or arrangements sponsored and maintained by Pulitzer, including a disability income arrangement that provides certain income replacement benefits in the event of an employee's disability. The Company is currently reviewing this arrangement to determine its compliance with all applicable laws. The Company expects some corrective actions to be required, but expects the financial cost of these actions to not be in excess of \$1 million.

The Company makes contributions to three multiemployer plans on behalf of certain collectively bargained employees. Based upon the most recent communications received by the Company from these plans' administrators, the Company believes the following plans may be in "endangered" or "critical" status:

- CWA/ITU Negotiated Pension Plan ("Critical" status)
- GCIU-Employer Retirement Plan ("Critical" status)

The Company sponsors two defined-benefit pension plans for which the fair market value of the assets of such plan is less than the present value of all benefits accrued under such Plan (determined based on those assumptions used to fund such Plan), as follows:

- Joseph Pulitzer Pension Plan (Funding Target Attainment Percentage, as of January 1, 2013, is 86%)
- Lee Enterprises, Inc. Consolidated Retirement Plan (Funding Target Attainment Percentage, as of January 1, 2013, is 86%)

The Company makes contributions to three multiemployer pension plans (District No. 9 I.A.M. Pension Trust, CWA/ITU Negotiated Pension Plan, and GCIU-Employer Retirement Fund). Lee Enterprises, Incorporated has an accrued liability related to the GCIU-Employer Retirement Fund as a result of a partial withdrawal that occurred in 2008. The Company is not aware of any other current withdrawal liabilities. If, in the future, the Company were to withdraw from one of these multiemployer pension plans or trigger a partial withdrawal due to declines in contribution base units, and such plan(s) had unfunded vested benefits at the time of the company's withdrawal or partial withdrawal from such plan(s), the Company could owe the plan(s) significant withdrawal liability which could reduce the cash available for the Company's business.

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PUBLIC
SCHEDULE IV

Subsidiaries

<u>Subsidiary Name</u>	<u>Percentage Ownership & Ownership Position</u>	<u>Type of Equity Interest</u>	<u>State of Incorporation/ Organization</u>
Journal-Star Printing Co.	100% wholly-owned subsidiary of Lee Enterprises, Incorporated	Common Stock	Nebraska
Accudata, Inc.	100% wholly-owned subsidiary of Lee Enterprises, Incorporated	Common Stock	Iowa
INN Partners, L.C.	82.46% subsidiary of Accudata, Inc. ¹	Percentage Membership Interest	Iowa
K. Falls Basin Publishing, Inc.	100% wholly-owned subsidiary of Lee Enterprises, Incorporated	Common Stock	Oregon
Lee Consolidated Holdings Co.	100% wholly-owned subsidiary of Lee Enterprises, Incorporated	Common Stock	South Dakota
Lee Publications, Inc.	100% wholly-owned subsidiary of Lee Enterprises, Incorporated	Class A Common Stock Class B Common Stock	Delaware
Lee Procurement Solutions Co.	100% wholly-owned subsidiary of Lee Publications, Inc.	Common Stock	Iowa
Sioux City Newspapers, Inc.	100% wholly-owned subsidiary of Lee Publications, Inc.	Class A Common Stock Class B Common Stock	Iowa
Pulitzer Inc.	100% wholly-owned subsidiary of Lee Publications, Inc.	Common Stock and Class B Common Preferred Stock	Delaware
Amplified Digital	100% wholly-owned subsidiary of Pulitzer, Inc.	Common Stock	Delaware
Pulitzer Technologies, Inc.	100% wholly-owned subsidiary of Pulitzer Inc.	Common Stock	Delaware

¹ Remaining equity held by non-affiliate individuals.

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<u>Subsidiary Name</u>	<u>Percentage Ownership & Ownership Position</u>	<u>Type of Equity Interest</u>	<u>State of Incorporation/ Organization</u>
St. Louis Post-Dispatch LLC	98.95% subsidiary of Pulitzer Inc.; 1.05% subsidiary of Pulitzer Technologies, Inc.	Percentage Membership Interest	Delaware
Fairgrove LLC	100% wholly-owned subsidiary of St. Louis Post-Dispatch LLC	Percentage Membership Interest	Delaware
STL Distribution Services LLC	98.95% subsidiary of Pulitzer Inc.; 1.05% subsidiary of Pulitzer Technologies, Inc.	Percentage Membership Interest	Delaware
Star Publishing Company	100% wholly-owned subsidiary of Pulitzer Inc.	Common Stock	Arizona
Suburban Journals of Greater St. Louis LLC	100% wholly-owned subsidiary of Pulitzer Inc.	Percentage Membership Interest	Delaware
Pulitzer Network Systems LLC	100% wholly-owned subsidiary of Pulitzer Inc.	Percentage Membership Interest	Delaware
Pulitzer Newspapers, Inc.	100% wholly-owned subsidiary of Pulitzer Inc.	Common Stock	Delaware
Flagstaff Publishing Co.	100% wholly-owned subsidiary of Pulitzer Newspapers, Inc.	Common Stock	Washington
Hanford Sentinel Inc.	100% wholly-owned subsidiary of Pulitzer Newspapers, Inc.	Common Stock	Washington
Napa Valley Publishing Co.	100% wholly-owned subsidiary of Pulitzer Newspapers, Inc.	Common Stock	Washington
Pantagraph Publishing Co.	100% wholly-owned subsidiary of Pulitzer Newspapers, Inc.	Common Stock	Delaware
Pulitzer Missouri Newspapers, Inc.	100% wholly-owned subsidiary of Pulitzer Newspapers, Inc.	Common Stock	Delaware
Santa Maria Times, Inc.	100% wholly-owned subsidiary of Pulitzer Newspapers, Inc.	Common Stock	Nevada
Southwestern Oregon Publishing Co.	100% wholly-owned subsidiary of Pulitzer Newspapers, Inc.	Common Stock	Oregon

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<u>Subsidiary Name</u>	<u>Percentage Ownership & Ownership Position</u>	<u>Type of Equity Interest</u>	<u>State of Incorporation/ Organization</u>
Ynez Corporation	100% wholly-owned subsidiary of Pulitzer Newspapers, Inc.	Common Stock	California

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PUBLIC
SCHEDULE V

Existing Indebtedness

Bonds:		
Safety National Casualty Corp.	\$200,000	SIB-761-MO
Safety National Casualty Corp.	\$525,000	SIB-2796-MO
Travelers Casualty & Surety Co.	\$ 10,000	104432521
CNA Western Surety Co.	\$ 46,000	Various
Old Republic	\$ 85,000	Various
Travelers Casualty & Surety Co.	\$ 5,000	104886604
Total Bonds	\$871,000	

St. Louis Post-Dispatch has a capitalized lease as of 3/31/2014 in the approximate amount of \$500,000.

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PUBLIC
SCHEDULE VI

Insurance

<u>Coverage</u>	<u>Carrier</u>	<u>Policy Number</u>	<u>Liability Limits</u>	<u>Deductible/Retention</u>
Worker's Compensation	Sentry	a) 90-15331-01 Large Deductible Plan (for all states other than those listed for the Retro Plan) b) 90-15331-02 Retro Plan (for HI & WI)	-Statutory Coverage -\$1,000,000 BI/disease per occurrence -\$1,000,000 BI/disease per employee	\$250,000/per occurrence
	6-1-13 to 6-1-14			
Business Auto	Sentry	90-15331-04	\$2,000,000 Bodily Injury & Property Damage Per Occurrence \$10,000 per person medical limits UI/UIM - only in states where required by law Personal Injury Protection – Statutory	\$100,000
	6-1-13 to 6-1-14			
Commercial General Liability - Primary Layer	Sentry	90-15331-03	\$1,000,000 Bodily Injury & Property Damage Per Occurrence \$10,000,000 Bodily Injury & Property Damage Aggregate \$2,000,000 Product Liability per occurrence \$1,000,000 Personal & Advertising Liability per occurrence \$500,000 Damage to Premises Rented	\$100,000
	6-1-13 to 6-1-14			

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<u>Coverage</u>	<u>Carrier</u>	<u>Policy Number</u>	<u>Liability Limits</u>	<u>Deductible/Retention</u>
			\$10,000 Medical Expense per occurrence	
Commercial General Liability - Umbrella Layer	Fireman's Fund (National Surety corp.) 6-1-13 to 6-1-14	SUO 00048714927	\$25,000,000 per occurrence	None
Commercial General Liability - Excess Umbrella Layer	Federal Insurance Co. (Chubb) 6-1-13 to 6-1-14	7982-02-64	\$50,000,000 excess over \$25,000,000	Underlying policies
International Liability	ACE 6-1-12 to 6-1-15	PHFD37078141	\$1,000,000 Bodily Injury & Property Damage Per Occurrence \$2,000,000 Bodily Injury & Property Damage Aggregate \$1,000,000 Personal & Advertising Liability per occurrence \$1,000,000 Employment Benefit Liability per occurrence and aggregate \$25,000 Medical Expense per occurrence	None
Property Insurance	Travelers 6-1-13 to 6-1-14	KTJ-CMB- 297T068-8-13	\$250,000,000	\$50,000
Earthquake	Mt. Hawley 6-1-13 to 6-1-14	MQE0103168	\$5,000,000/per occurrence (in excess of \$5,000,000 in property policy)	5% of values with a minimum deductible of 250,000

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<u>Coverage</u>	<u>Carrier</u>	<u>Policy Number</u>	<u>Liability Limits</u>	<u>Deductible/Retention</u>
Directors & Officers Liability - Primary Layer	Beazley Insurance Co. 6-1-13 to 6-1-14	V13AF8130101	\$10,000,000 per claim and aggregate per policy period	—\$1,000,000 non-indemnifiable —\$1,000,000 indemnifiable claims & SEC claims —\$1,000,000 indemnifiable other than SEC claims
Directors & Officers Liability - First Umbrella	Illinois National Insurance Co. (Chartis) 6-1-13 to 6-1-14	02-477-03-19	10,000,000 excess over 10,000,000	Underlying Coverage
Directors & Officers Liability - Second Umbrella	Star Indemnity & Liability 6-1-13 to 6-1-14	SISIXFL21120013	10,000,000 excess over 20,000,000	Underlying Coverage
Directors & Officers Liability - Third Umbrella — Side A Only	XL Insurance 6-1-13 to 6-1-14	ELU129866-13	15,000,000 D&O's only (Side A only)	Underlying Coverage
Fiduciary	Illinois National Insurance Co. (Chartis) 6-1-13 to 6-1-14	02-477-03-38	\$15,000,000 per claim/per policy period	\$50,000 indemnifiable claim
Blanket Crime	Beazley Insurance Co. 6-1-13 to 6-1-14	V12990130201	\$10,000,000 aggregate	\$100,000

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<u>Coverage</u>	<u>Carrier</u>	<u>Policy Number</u>	<u>Liability Limits</u>	<u>Deductible/Retention</u>
			\$250,000 Investigative Expense	
Kidnap and Ransom	National Fire & Insurance Co. 6-1-12 to 6-1-15	84-508-819	\$10,000,000	None
Employed Lawyer	Illinois National Insurance Co. (Chartis) 2-1-13 to 6-1-14	02-477-02-01	\$3,000,000	None under insuring agmt A and \$25,000 under insuring agmt B
Media Liability	Hilcox Insurance Co. 6-1-13 to 6-1-14	UUA 2666035.13	A) Media: \$15,000,000/per event/aggregate B) Cyber: \$10,000,000 per event/aggregate C) Tech E & O: \$15,000,000 per event/aggregate	A) Lee: \$250,000 per event for daily newspapers; \$150,000 per event for weekly newspapers Madison: \$50,000 per event B) Cyber: \$250,000 C) Tech E& O: \$250,000
	Axis Insurance 6-1-13 to 6-1-14	MNN774362/01/2013	\$10,000,000 in excess of underlying per event and aggregate	Underlying coverage
Travel & Accident	Life Ins. Co. of North America 3-1-13 to 3-1-16	ABL-627150	\$2,000,000 aggregate	None

Class 1: \$150,000 BOD/Exec.

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<u>Coverage</u>	<u>Carrier</u>	<u>Policy Number</u>	<u>Liability Limits</u>	<u>Deductible/Retention</u>
			Class 2: \$100,000 Publishers, CRP Directors, & CRP Employees Class 3: \$100,000 Pilots Class 4: \$ 75,000 All other employees	
Flood - Quad City Times, Davenport, IA	Hartford Fire Insurance Company 9-15-13 to 9-15-14	99011640472013	\$500,000 Building \$500,000 Contents	\$1,000 Building \$1,000 Contents
Flood - The Missoulian, Missoula, MT	Selective Insurance Company of America 12-23-13 to 12-23-14	FLD1297459	\$500,000 Building \$500,000 Contents	\$1,000 Building \$1,000 Contents
Flood - Townnews, Moline, IL	Wright National Flood Insurance Co. 1-8-14 to 1-8-15	1150878883	\$275,600 Contents	\$50,000 Contents
Flood - The World, Coos Bay, OR	American Bankers Ins. Co. of Florida 11-30-13 to 11-30-14	2042080200	\$500,000 Building \$500,000 Contents	\$5,000 Building \$5,000 Contents
Pollution Liability	Allied World Assurance 12-20-13 to 12-20-16	0306-1950	\$ 5,000,000 Each Incident \$10,000,000 Aggregate	\$100,000 each incident

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PUBLIC
SCHEDULE VII

Reserved.

Schedules to Lee Enterprises, Incorporated
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PUBLIC
SCHEDULE VIII

Reserved.

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PUBLIC
SCHEDULE IX

PART A
Real Property

<u>Owner</u>	<u>Address:</u>	<u>County:</u>
Lee Enterprises, Incorporated	401 N Broadway Billings MT	Yellowstone
Lee Enterprises, Incorporated	710 N Illinois Ave Carbondale IL	Jackson
Journal-Star Printing Co	900 Q St Lincoln NE	Lancaster
Lee Enterprises, Incorporated	500 E Third St Davenport IA	Scott
Lee Enterprises, Incorporated	212 4 th St Racine WI	Racine
Lee Publications, Inc.	170 Star Lane Casper WY	Natrona
Lee Publications, Inc.	770 11 th Ave Longview WA	Cowlitz
Lee Publications, Inc.	120 Limestone St Maysville KY	Mason
Lee Publications, Inc.	601 W 45 th Ave Munster IN	Lake
Lee Publications, Inc.	515 Pavonia Sioux City IA	Woodbury
St. Louis Post-Dispatch LLC and STL Distribution Services LLC*	900 N Tucker Blvd, St Louis MO (includes parking lots on Martin Luther Dr, Cole, N Tucker and N 13 th St)*	St. Louis*
St. Louis Post-Dispatch LLC	11700 Dunlap Industrial Blvd, Maryland Heights MO	St. Louis

* a parking lot in 900 N Tucker Blvd, St. Louis MO is held for sale.

Schedules to Lee Enterprises, Incorporated
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PART B
Excluded Real Property

All Real Property not listed in Part A and the following property:

St. Louis Post-Dispatch LLC and STL Distribution Services C*	1326 and 1330 Dr. Martin Luther King Drive, St. Louis MO *	St. Louis*
Lee Enterprises, Incorporated**	2222 Washington St Helena MT**	Lewis and Clark**

* Held for sale.

** Leased premises.

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PUBLIC
SCHEDULE X

Litigation

In 2008, a group of newspaper carriers filed suit against us in the United States District Court for the Southern District of California, claiming to be our employees and not independent contractors. The plaintiffs seek relief related to alleged violations of various employment-based statutes, and request punitive damages and attorneys' fees. This case is proceeding to trial. Although trial has not been set, a Final Pretrial Conference is scheduled for March 21, 2014. The Company denies the allegations of employee status, consistent with our past practices and industry standards, and will continue to vigorously contest the claims in the action, which are not covered by insurance. At this time we are unable to predict whether the ultimate economic outcome, if any, could have a material effect on our Consolidated Financial Statements, taken as a whole.

We are involved in a variety of other legal actions that arise in the normal course of business. Insurance coverage mitigates potential loss for certain of these other matters.

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FORM OF
NOTICE OF BORROWING

[DATE]

Wilmington Trust, National Association, as
Administrative Agent (the "Administrative
Agent") for the Lenders party to the Loan
Agreement referred to below
50 South Sixth Street, Suite 1290
Minneapolis, MN 55402
Phone: (612) 217-5637
Fax: (612) 217-5651
Email: jjames@WilmingtonTrust.com
Attn: Josh James

Ladies and Gentlemen:

The undersigned, Lee Enterprises, Incorporated, a Delaware corporation (the "Borrower"), refers to the Second Lien Loan Agreement, dated as of on or about the date hereof (as amended, restated, modified and/or supplemented from time to time, the "Loan Agreement"; the capitalized terms defined therein being used herein as therein defined), among the Borrower, the lenders from time to time party thereto (each, a "Lender" and collectively, the "Lenders"), JPMorgan Securities LLC and Deutsche Bank Securities Inc., as Joint Lead Arrangers and Joint Bookrunners, and you, as Administrative Agent for such Lenders, and hereby gives you notice, irrevocably, pursuant to Section 2.02 of the Loan Agreement, that the undersigned hereby requests the Borrowing under the Loan Agreement (herein, the "Proposed Borrowing"), and in that connection sets forth below the information required by Section 2.02 of the Loan Agreement:

- (i) The Business Day of the Proposed Borrowing is [DATE].
- (ii) The aggregate principal amount of the Proposed Borrowing is \$[].

The undersigned hereby certifies that the following statements are true on the date hereof, and will be true on the date of the Proposed Borrowing:

(A) all of the conditions precedent to the Effective Date set forth in Section 6 of the Loan Agreement shall have been satisfied (or waived in accordance with the terms of the Loan Agreement);

(B) the representations and warranties contained in the Loan Agreement and in the other Credit Documents are and will be true and correct in all material respects, both before and after giving effect to the Proposed Borrowing, as though made on such date, unless stated to relate to a specific earlier date, in which case such representations and warranties shall be true and correct in all material respects as of such earlier date; and

(C) no Default or Event of Default has occurred and is continuing, or would result from such Proposed Borrowing.

Very truly yours,

LEE ENTERPRISES, INCORPORATED

By: _____
Name:
Title:

FORM OF

NOTE

\$ _____

New York, New York

FOR VALUE RECEIVED, LEE ENTERPRISES, INCORPORATED, a Delaware corporation (the "Borrower"), hereby promises to pay to or its registered assigns (the "Lender"), in lawful money of the United States of America in immediately available funds, at the Payment Office (such term and all other capitalized terms used herein shall have the meanings ascribed thereto in the Loan Agreement referred to below) initially located at 50 South Sixth Street, Suite 1290, Minneapolis, MN 55402, Attention: Wilmington Trust Loan Agency Group, on the Maturity Date the principal sum of DOLLARS (\$) or, if less, the unpaid principal amount of all Loans made by the Lender pursuant to the Loan Agreement, payable at such times and in such amounts as are specified in the Loan Agreement.

The Borrower also promises to pay interest on the unpaid principal amount of each Loan made by the Lender in like money at said office from the date hereof until paid at the rates and at the times provided in Section 2.04 of the Loan Agreement.

This Note is one of the Notes referred to in the Second Lien Loan Agreement, dated as of [], 2014 among the Borrower, the lenders from time to time party thereto (including the Lender), JPMorgan Securities LLC and Deutsche Bank Securities Inc., as Joint Lead Arrangers and Joint Bookrunners, and Wilmington Trust, National Association, as Administrative Agent (as amended, restated, modified and/or supplemented from time to time, the "Loan Agreement"), and is entitled to the benefits thereof and of the other Credit Documents. This Note is secured by the Security Documents and is entitled to the benefits of the Subsidiaries Guarantee. As and to the extent provided in the Loan Agreement, this Note is subject to voluntary prepayment (in whole or in part) at any time and from time to time, subject to the provisions of Section 4.02 and 5.01 of the Loan Agreement.

In case an Event of Default shall occur and be continuing, the principal of and accrued interest on this Note may be declared to be due and payable in the manner and with the effect provided in the Loan Agreement.

The Borrower hereby waives presentment, demand, protest or notice of any kind in connection with this Note.

THIS NOTE SHALL BE CONSTRUED IN ACCORDANCE WITH AND BE GOVERNED BY THE LAW OF THE STATE OF NEW YORK.

By: _____

Name:

Title:

FORM OF

SECTION 5.04(b)(ii) CERTIFICATE

(For Non-U.S. Lenders That Are Not Partnerships For U.S. Federal Income Tax Purposes)

Reference is hereby made to the Second Lien Loan Agreement, dated as of [], 2014 among Lee Enterprises, Incorporated, the Lenders from time to time party thereto, JPMorgan Securities LLC and Deutsche Bank Securities Inc., as Joint Lead Arrangers and Joint Bookrunners, and Wilmington Trust, National Association, as Administrative Agent (as amended, restated, modified and/or supplemented from time to time, the "Loan Agreement"). Unless otherwise defined herein, terms defined in the Loan Agreement and used herein shall have the meanings given to them in the Loan Agreement.

Pursuant to the provisions of Section 5.04(b)(ii) of the Loan Agreement, the undersigned hereby certifies that (i) it is the sole record and beneficial owner of the Loan(s) (as well as any Note(s) evidencing such Loan(s)) in respect of which it is providing this certificate, (ii) it is not a bank within the meaning of Section 881(c)(3)(A) of the Code, (iii) it is not a ten percent shareholder of the Borrower within the meaning of Section 871(h)(3)(B) of the Code, (iv) it is not a controlled foreign corporation related to the Borrower as described in Section 881(c)(3)(C) of the Code and (v) the interest payments in question are not effectively connected with the undersigned's conduct of a U.S. trade or business.

The undersigned has furnished the Administrative Agent and the Borrower with a certificate of its non-U.S. Person status on IRS Form W-8BEN. By executing this certificate, the undersigned agrees that (1) if the information provided on this certificate changes, the undersigned shall promptly so inform the Borrower and the Administrative Agent and (2) the undersigned shall have at all times furnished the Borrower and the Administrative Agent with a properly completed and currently effective certificate in either the calendar year in which each payment is to be made to the undersigned, or in either of the two calendar years preceding such payments.

[NAME OF LENDER]

By: _____
Name:
Title:

Date: _____, ____

FORM OF

SECTION 5.04(b)(ii) CERTIFICATE

(For Non-U.S. Lenders That Are Partnerships For U.S. Federal Income Tax Purposes)

Reference is hereby made to the Second Lien Loan Agreement, dated as of [], among Lee Enterprises, Incorporated, the Lenders from time to time party thereto, JPMorgan Securities LLC and Deutsche Bank Securities Inc., as Joint Lead Arrangers and Joint Bookrunners, and Wilmington Trust, National Association, as Administrative Agent (as amended, restated, modified and/or supplemented from time to time, the "Loan Agreement"). Unless otherwise defined herein, terms defined in the Loan Agreement and used herein shall have the meanings given to them in the Loan Agreement.

Pursuant to the provisions of Section 5.04(b)(ii) of the Loan Agreement, the undersigned hereby certifies that (i) it is the sole record owner of the Loan(s) (as well as any Note(s) evidencing such Loan(s)) in respect of which it is providing this certificate, (ii) its direct or indirect partners/members are the sole beneficial owners of such Loan(s) (as well as any Note(s) evidencing such Loan(s)), (iii) with respect to the extension of credit pursuant to this Loan Agreement, neither the undersigned nor any of its direct or indirect partners/members is a bank extending credit pursuant to a loan agreement entered into in the ordinary course of its trade or business within the meaning of Section 881(c)(3)(A) of the Code, (iv) none of its direct or indirect partners/members is a ten percent shareholder of the Borrower within the meaning of Section 871(h)(3)(B) of the Code, (v) none of its direct or indirect partners/members is a controlled foreign corporation related to the Borrower as described in Section 881(c)(3)(C) of the Code, and (vi) the interest payments in question are not effectively connected with the undersigned's or its partners/members' conduct of a U.S. trade or business.

The undersigned has furnished the Administrative Agent and the Borrower with IRS Form W-8IMY accompanied by an IRS Form W-8BEN from each of its partners/members claiming the portfolio interest exemption. By executing this certificate, the undersigned agrees that (1) if the information provided on this certificate changes, the undersigned shall promptly so inform the Borrower and the Administrative Agent and (2) the undersigned shall have at all times furnished the Borrower and the Administrative Agent with a properly completed and currently effective certificate in either the calendar year in which each payment is to be made to the undersigned, or in either of the two calendar years preceding such payments.

[NAME OF LENDER]

By: _____
Name:
Title:

Date: _____, ____

FORM OF

SECTION 5.04(b)(ii) CERTIFICATE

(For Non-U.S. Participants That Are Not Partnerships For U.S. Federal Income Tax Purposes)

Reference is hereby made to the Second Lien Loan Agreement, dated as of [], 2014 among Lee Enterprises, Incorporated, the Lenders from time to time party thereto, JPMorgan Securities LLC and Deutsche Bank Securities Inc., as Joint Lead Arrangers and Joint Bookrunners, and Wilmington Trust, National Association, as Administrative Agent (as amended, restated, modified and/or supplemented from time to time, the "Loan Agreement"). Unless otherwise defined herein, terms defined in the Loan Agreement and used herein shall have the meanings given to them in the Loan Agreement.

Pursuant to the provisions of Section 5.04(b)(ii) of the Loan Agreement, the undersigned hereby certifies that (i) it is the sole record and beneficial owner of the participation in respect of which it is providing this certificate, (ii) it is not a bank within the meaning of Section 881(c)(3)(A) of the Code, (iii) it is not a ten percent shareholder of the Borrower within the meaning of Section 871(h)(3)(B) of the Code, and (iv) it is not a controlled foreign corporation related to the Borrower within the meaning of Section 881(c)(3)(C) of the Code and (v) the interest payments in question are not effectively connected with the undersigned's conduct of a U.S. trade or business.

The undersigned has furnished its participating Lender with a certificate of its non-U.S. Person status on IRS Form W-8BEN. By executing this certificate, the undersigned agrees that (1) if the information provided on this certificate changes, the undersigned shall promptly so inform such Lender in writing, and (2) the undersigned shall have at all times furnished such Lender with a properly completed and currently effective certificate in either the calendar year in which each payment is to be made to the undersigned, or in either of the two calendar years preceding such payments.

Unless otherwise defined herein, terms defined in the Loan Agreement and used herein shall have the meanings given to them in the Loan Agreement.

[NAME OF PARTICIPANT]

By: _____
Name:
Title:

Date: _____, 20[]

FORM OF

SECTION 5.04(b)(ii) CERTIFICATE

(For Non-U.S. Participants That Are Partnerships For U.S. Federal Income Tax Purposes)

Reference is hereby made to the Second Lien Loan Agreement, dated as of [], 2014 among Lee Enterprises, Incorporated, the Lenders from time to time party thereto, JPMorgan Securities LLC and Deutsche Bank Securities Inc., as Joint Lead Arrangers and Joint Bookrunners, and Wilmington Trust, National Association, as Administrative Agent (as amended, restated, modified and/or supplemented from time to time, the "Loan Agreement"). Unless otherwise defined herein, terms defined in the Loan Agreement and used herein shall have the meanings given to them in the Loan Agreement.

Pursuant to the provisions of Section 5.04(b)(ii) of the Loan Agreement, the undersigned hereby certifies that (i) it is the sole record owner of the participation in respect of which it is providing this certificate, (ii) its direct or indirect partners/members are the sole beneficial owners of such participation, (iii) with respect such participation, neither the undersigned nor any of its direct or indirect partners/members is a bank extending credit pursuant to a loan agreement entered into in the ordinary course of its trade or business within the meaning of Section 881(c)(3)(A) of the Code, (iv) none of its direct or indirect partners/members is a ten percent shareholder of the Borrower within the meaning of Section 871(h)(3)(B) of the Code (v) none of its direct or indirect partners/members is a controlled foreign corporation related to the Borrower as described in Section 881(c)(3)(C) of the Code and (vi) the interest payments in question are not effectively connected with the undersigned's conduct of a U.S. trade or business.

The undersigned has furnished its participating Lender with IRS Form W-8IMY accompanied by one of the following forms from each of its partners/members that is claiming the portfolio interest exemption: (i) an IRS Form W-8BEN or (ii) an IRS Form W-8IMY accompanied by an IRS Form W-8BEN from each of such partner's/member's beneficial owners that is claiming the portfolio interest exemption. By executing this certificate, the undersigned agrees that (1) if the information provided on this certificate changes, the undersigned shall promptly so inform such Lender and (2) the undersigned shall have at all times furnished such Lender with a properly completed and currently effective certificate in either the calendar year in which each payment is to be made to the undersigned, or in either of the two calendar years preceding such payments.

Unless otherwise defined herein, terms defined in the Loan Agreement and used herein shall have the meanings given to them in the Loan Agreement.

[NAME OF PARTICIPANT]

By:

Name:

Title:

Date: _____, 20[]

C-3

[Reserved]

D-1

[Reserved]

E-1

[Reserved]

F-1

FORM OF
INTERCOMPANY SUBORDINATION AGREEMENT

THIS INTERCOMPANY SUBORDINATION AGREEMENT (as amended, restated, modified and/or supplemented from time to time, this "Agreement"), dated as of [], 2014, made by each of the undersigned (each, a "Party," and, together with any entity that becomes a party to this Agreement pursuant to Section 9 hereof, the "Parties") and Wilmington Trust, National Association, as collateral agent (in such capacity, together with any successor collateral agent, the "Collateral Agent"), for the benefit of the Senior Creditors (as defined below). Unless otherwise defined herein, all capitalized terms used herein shall have the meanings ascribed to them in the Loan Agreement referred to below.

WITNESSETH:

WHEREAS, Lee Enterprises, Incorporated (the "Borrower"), the lenders from time to time party thereto (the "Lenders"), JPMorgan Securities LLC and Deutsche Bank Securities Inc., as Joint Lead Arrangers and Joint Bookrunners, and Wilmington Trust, National Association, as administrative agent (together with any successor administrative agent, the "Administrative Agent"), have entered into a Second Lien Loan Agreement, dated as of [], 2014 providing for the making and continuation of Loans to the Borrower, all as contemplated therein (with the Lenders, the Administrative Agent and the Collateral Agent being herein called the "Secured Creditors") (as used herein, the term "Loan Agreement" means the Second Lien Loan Agreement described above in this paragraph, as the same may be amended, restated, modified, supplemented, extended, renewed, refinanced, replaced, or refunded from time to time, and including any agreement extending the maturity of, or refinancing or restructuring (including, but not limited to, the inclusion of additional borrowers or guarantors thereunder or any increase in the amount borrowed) all or any portion of, the indebtedness under such agreement or any successor agreement, whether or not with the same agent, trustee, representative, lenders or holders; provided that, with respect to any subsequent agreement providing for the refinancing or replacement of indebtedness under the Loan Agreement, such agreement shall only be treated as, or as part of, the Loan Agreement hereunder if (i) either (A) all obligations under the Loan Agreement being refinanced or replaced shall be paid in full at the time of such refinancing or replacement or (B) the Required Lenders shall have consented in writing to the refinancing or replacement indebtedness being treated as indebtedness pursuant to the Loan Agreement, and (ii) a notice to the effect that the refinancing or replacement indebtedness shall be treated as issued under the Loan Agreement shall be delivered by the Borrower to the Collateral Agent);

WHEREAS, pursuant to the Subsidiaries Guarantee, each Subsidiary Guarantor has jointly and severally guaranteed to the Secured Creditors the payment when due of all Guaranteed Obligations (as defined in the Guarantee and Collateral Agreement);

WHEREAS, it is a condition precedent to the extensions of credit under the Loan Agreement that this Agreement be executed and delivered by the original Parties hereto;

WHEREAS, additional Parties may from time to time become parties hereto in order to allow for certain extensions of credit in accordance with the requirements of the Loan Agreement; and

WHEREAS, each of the original Parties desires to execute this Agreement to satisfy the conditions described in the immediately preceding paragraphs.

NOW, THEREFORE, in consideration of the mutual promises contained herein and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged by the parties hereto, the Parties and the Collateral Agent (for the benefit of the Senior Creditors) hereby agree as follows:

1. The Subordinated Debt (as defined in Section 7 hereof) and all payments of principal, interest and all other amounts thereunder are hereby, and shall continue to be, subject and subordinate in right of payment to the prior payment in full, in cash, of all Senior Indebtedness to the extent, and in the manner, set forth herein. The foregoing shall apply notwithstanding the availability of collateral to the Senior Creditors or the holders of Subordinated Debt or the actual date and time of execution, delivery, recordation, filing or perfection of any security interests granted with respect to the Senior Indebtedness or the Subordinated Debt, or the lien or priority of payment thereof, and in any instance wherein the Senior Indebtedness or any claim for the Senior Indebtedness (as defined in Section 7 hereof) is subordinated, avoided or disallowed, in whole or in part, under the Bankruptcy Code or other applicable federal, foreign, state or local law. In the event of a proceeding, whether voluntary or involuntary, for insolvency, liquidation, reorganization, dissolution, bankruptcy or other similar proceeding pursuant to the Bankruptcy Code or other applicable federal, foreign, state or local law (each, a "Bankruptcy Proceeding"), the Senior Indebtedness shall include all interest accrued on the Senior Indebtedness, in accordance with and at the rates specified in the Senior Indebtedness, both for periods before and for periods after the commencement of any of such proceedings, even if the claim for such interest is not allowed pursuant to the Bankruptcy Code or other applicable law.

2. Each Party (as a lender of any Subordinated Debt) hereby agrees that until the Senior Indebtedness Termination Date shall have occurred:

(a) Such Party shall not, without the prior written consent of the Required Senior Creditors (as defined in Section 7 hereof), which consent may be withheld or conditioned in the Required Senior Creditors' sole discretion, commence, or join or participate in, any Enforcement Action (as defined in Section 7 hereof).

(b) In the event that (i) all or any portion of any Senior Indebtedness remaining unpaid after it becomes due (whether at stated maturity, by acceleration or otherwise), (ii) any Event of Default under the Loan Agreement or any event of default under, and as defined in, any other Senior Indebtedness (or the documentation governing the same), then exists or would result from such payment on the Subordinated Debt (including, without limitation, pursuant to Section 11.09 of the Loan Agreement), (iii) such Party receives any payment or prepayment of principal, interest or any other amount, in whole or in part, of (or with respect to) the Subordinated Debt in violation of the terms of the Loan Agreement or any other Senior

Indebtedness (or the documentation governing the same) or (iv) any distribution, division or application, partial or complete, voluntary or involuntary, by operation of law or otherwise, is made of all or any part of the property, assets or business of the Borrower or any of its Subsidiaries or the proceeds thereof, in whatever form, to any creditor or creditors of the Borrower or any of its Subsidiaries or to any holder of indebtedness of the Borrower or any of its Subsidiaries or by reason of any liquidation, dissolution or other winding up of the Borrower, any of its Subsidiaries or their respective businesses, or of any receivership or custodianship for the Borrower or any of its Subsidiaries or of all or substantially all of their respective property, or of any insolvency or bankruptcy proceedings or assignment for the benefit of creditors or any proceeding by or against the Borrower or any of its Subsidiaries for any relief under any bankruptcy, reorganization or insolvency law or laws, federal, foreign, state or local, or any law, federal, foreign, state or local relating to the relief of debtors, readjustment of indebtedness, reorganization, composition or extension, then, and in any such event, any payment or distribution of any kind or character, whether in cash, property or securities, which shall be payable or deliverable with respect to any or all of the Subordinated Debt or which has been received by any Party shall (subject to the Intercreditor Agreements) be held in trust by such Party for the benefit of the Senior Creditors and shall forthwith be paid or delivered directly to the Senior Creditors for application to the payment of the Senior Indebtedness (after giving effect to the relative priorities of such Senior Indebtedness) to the extent necessary to make payment in full in cash of all sums due under the Senior Indebtedness remaining unpaid after giving effect to any concurrent payment or distribution to the Senior Creditors. In any such event, the Senior Creditors may (subject to the Intercreditor Agreements), but shall not be obligated to, demand, claim and collect any such payment or distribution that would, but for these subordination provisions, be payable or deliverable with respect to the Subordinated Debt. In the event of the occurrence of any event referred to in subclauses (i), (ii), (iii) or (iv) of the second preceding sentence of this clause (b) and until the Senior Indebtedness Termination Date shall have occurred and all of the obligations of the Borrower or any of its Subsidiaries to the Senior Creditors have been performed in full, no payment of any kind or character (whether in cash, property, securities or otherwise) shall be made to or accepted by any Party in respect of the Subordinated Debt. Notwithstanding anything to the contrary contained above, if one or more of the events referred to in subclauses (i) through (iv) of the first sentence of this clause (b) is in existence, the Required Senior Creditors may agree in writing that payments may be made with respect to the Subordinated Debt which would otherwise be prohibited pursuant to the provisions contained above, provided that any such waiver shall be specifically limited to the respective payment or payments which the Required Senior Creditors agree may be so paid to any Party in respect of the Subordinated Debt.

(c) If such Party shall acquire by indemnification, subrogation or otherwise, any lien, estate, right or other interest in any of the assets or properties of the Borrower or any of its Subsidiaries, that lien, estate, right or other interest shall be subordinate in right of payment to the Senior Indebtedness and the lien of the Senior Indebtedness as provided herein, and such Party hereby waives any and all rights it may acquire by subrogation or otherwise to any lien of the Senior Indebtedness or any portion thereof until such time as the Senior Indebtedness Termination Date shall have occurred.

(d) Such Party shall not pledge, assign, hypothecate, transfer, convey or sell any Subordinated Debt or any interest in any Subordinated Debt to any entity (other than under

the relevant Security Documents (as hereinafter defined) or in accordance with the relevant requirements of the Loan Agreement to a Credit Party which is a Party hereto) without the prior written consent of the Administrative Agent (with the prior written consent of the Required Senior Creditors).

(e) After request by the Administrative Agent or the Required Senior Creditors, such Party shall within ten (10) days furnish the Senior Creditors with a statement, duly acknowledged and certified setting forth the original principal amount of the notes evidencing the indebtedness of the Subordinated Debt, the unpaid principal balance, all accrued interest but unpaid interest and any other sums due and owing thereunder, the rate of interest, the monthly payments and that, to the best knowledge of such Party, there exists no defaults under the Subordinated Debt, or if any such defaults exist, specifying the defaults and the nature thereof.

(f) In any case commenced by or against the Borrower or any of its Subsidiaries under the Bankruptcy Code or any similar federal, foreign, state or local statute (a "Reorganization Proceeding"), to the extent permitted by applicable law, the Required Senior Creditors shall (subject to the Intercreditor Agreements) have the exclusive right to exercise any voting rights in respect of the claims of such Party against the Borrower or any of its Subsidiaries.

(g) If, at any time, all or part of any payment with respect to Senior Indebtedness theretofore made (whether by the Borrower, any other Credit Party or any other Person or enforcement of any right of setoff or otherwise) is rescinded or must otherwise be returned by the holders of Senior Indebtedness for any reason whatsoever (including, without limitation, the insolvency, bankruptcy or reorganization of the Borrower, any other Credit Party or such other Persons), the subordination provisions set forth herein shall continue to be effective or be reinstated, as the case may be, all as though such payment had not been made.

(h) Such Party shall not object to the entry of any order or orders approving any cash collateral stipulations, adequate protection stipulations or similar stipulations executed by the Senior Creditors in any Reorganization Proceeding or any other proceeding under the Bankruptcy Code.

(i) Such Party waives any marshalling rights with respect to the Senior Creditors in any Reorganization Proceeding or any other proceeding under the Bankruptcy Code.

(j) Notwithstanding anything herein to the contrary, if any amount otherwise required to be held for or paid to the Senior Creditors is required to be held for or paid to any other Senior Creditors (as defined in the Lee Intercompany Subordination Agreement) pursuant to the Lee Intercompany Subordination Agreement, the terms of the Lee Intercompany Subordination Agreement, shall supersede the terms hereof and such amounts may be held for or paid to such other Senior Creditors (as defined in the Lee Intercompany Subordination Agreement) pursuant to the Lee Intercompany Subordination Agreement, without resulting in any violation by such Party of this Agreement.

3. Each Party hereby represents, warrants and covenants as follows:

(a) each Party will deliver a schedule setting forth all Intercompany Debt to the Administrative Agent within 10 days after any request by the Administrative Agent or the Required Senior Creditors (although any failure to deliver such a supplement shall have no effect whatsoever on the subordination provisions contained herein, which shall apply to all Subordinated Debt whether or not listed on said schedule); and

(b) each Party will not lend, hold or permit to exist any Intercompany Debt owed by it or to it (in accordance with the definition thereof contained herein) unless each obligee or obligor, as the case may be, with respect to such Intercompany Debt is (or concurrently with such extension becomes) a Party to this Agreement.

4. Any payments made to, or received by, any Party in respect of any guaranty or security in support of the Subordinated Debt shall be subject to the terms of this Agreement and applied on the same basis as payments made directly by the obligor under such Subordinated Debt. To the extent that the Borrower or any of its Subsidiaries (other than the respective obligor or obligors which are already Parties hereto) provides a guaranty or any security in support of any Subordinated Debt, the Party which is the lender of the respective Subordinated Debt will cause each such Person to become a Party hereto (if such Person is not already a Party hereto) not later than the date of the execution and delivery of the respective guarantee or security documentation, provided that any failure to comply with the foregoing requirements of this Section will have no effect whatsoever on the subordination provisions contained herein (which shall apply to all payments received with respect to any guarantee or security for any Subordinated Debt, whether or not the Person furnishing such guarantee or security is a Party hereto).

5. Each Party hereby acknowledges and agrees that no payments will be accepted by it in respect of the Subordinated Debt (unless promptly turned over to the holders of Senior Indebtedness as contemplated by Section 2 above) to the extent such payments would be prohibited under any Senior Indebtedness (or the documentation governing the same).

6. In addition to the foregoing agreements, each Party hereby acknowledges and agrees that, with respect to all Intercompany Debt (whether or not same constitutes Subordinated Debt), that (subject to the Intercreditor Agreements) (x) such Intercompany Debt (and any promissory notes or other instruments evidencing same) may be pledged, and delivered for pledge, by the Borrower or any of its Subsidiaries pursuant to any Security Document to which the Borrower or the respective such Subsidiary is, or at any time in the future becomes, a party and (y) with respect to all Intercompany Debt so pledged, the Collateral Agent shall be entitled to exercise all rights and remedies with respect to such Intercompany Debt to the maximum extent provided in the various Security Documents (in accordance with the terms thereof and subject to the requirements of applicable law). Furthermore, with respect to all Intercompany Debt at any time owed to any Credit Party, and notwithstanding anything to the contrary contained in the terms of such Intercompany Debt, each obligor (including any guarantor) and obligee with respect to such Intercompany Debt hereby agrees, for the benefit of the holders from time to time of the Senior Indebtedness, that the Administrative Agent or the Collateral Agent may at any time, and from time to time, acting on its own or at the request of the Required Senior Creditors, accelerate the maturity of such Intercompany Debt if (x) any obligor (including any guarantor) of such Intercompany Debt is subject to any Bankruptcy

Proceeding or (y) any event of default under the Loan Agreement shall have occurred and be continuing. Any such acceleration of the maturity of any Intercompany Debt shall be made by written notice by the Administrative Agent or Collateral Agent to the obligor on the respective Intercompany Debt; provided that no such notice shall be required (and the acceleration shall automatically occur) either upon the occurrence of a Bankruptcy Proceeding with respect to the respective obligor (or any guarantor) of the respective Intercompany Debt or upon (or following) any acceleration of the maturity of any Loans pursuant to the Loan Agreement.

7. Definitions. As and in this Agreement, the terms set forth below shall have the respective meanings provided below:

“Enforcement Action” shall mean any acceleration of all or any part of the Subordinated Debt, any foreclosure proceeding, the exercise of any power of sale, the obtaining of a receiver, the seeking of default interest, the suing on, or otherwise taking action to enforce the obligation of the Borrower or any of its Subsidiaries to pay any amounts relating to any Subordinated Debt, the exercising of any banker’s lien or rights of set-off or recoupment, the institution of a Bankruptcy Proceeding against the Borrower or any of its Subsidiaries, or the taking of any other enforcement action against any asset or property of the Borrower or its Subsidiaries.

“Intercompany Debt” shall mean any Indebtedness, payables or other obligations, whether now existing or hereinafter incurred, owed by any Credit Party to the Borrower or any Subsidiary of the Borrower.

“Lee Intercompany Subordination Agreement” shall mean the “Intercompany Subordination Agreement” referred to and defined in the First Lien Credit Agreement.

“Obligation” shall mean any principal, interest, premium, penalties, fees, indemnities and other liabilities and obligations payable under the documentation governing any indebtedness (including, without limitation, all interest accruing after the commencement of any bankruptcy, insolvency, receivership or similar proceeding at the rate provided in the governing documentation, whether or not such interest is an allowed claim in such proceeding).

“Required Senior Creditors” shall mean (i) the Required Lenders (or such other Lenders (or number or percentage thereof) as shall be necessary under Section 13.12(a) of the Loan Agreement) at all times prior to the Senior Indebtedness Termination Date, and (ii) the holders of at least a majority of the other outstanding Senior Indebtedness at all times after the Senior Indebtedness Termination Date.

“Senior Creditors” shall mean all holders from time to time of any Senior Indebtedness and shall include, without limitation, the Secured Creditors.

“Senior Indebtedness” shall mean all Obligations (including Obligations which, but for the automatic stay under Section 362(a) of the Bankruptcy Code, would become due) and liabilities (including, without limitation, indemnities, fees and interest thereon) of each Credit Party (whether as obligor, guarantor or otherwise) to the Secured Creditors, whether now existing or hereafter incurred under, arising out of or in connection with each Credit Document to which it is at any time a party (including, without limitation, all such obligations and liabilities

of each Credit Party under the Loan Agreement (if a party thereto) and under the Guarantee and Collateral Agreement (if a party thereto) or under any other guarantee by it of obligations pursuant to the Loan Agreement) and the due performance and compliance by each Credit Party with the terms of each such Credit Document.

“Senior Indebtedness Termination Date” shall mean the first date after the Effective Date upon which all Senior Indebtedness have been indefeasibly paid in full in cash.

“Subordinated Debt” shall mean the principal of, interest on, and all other amounts owing from time to time in respect of, all Intercompany Debt (including, without limitation, pursuant to guarantees thereof or security therefor and intercompany payables not evidenced by a note) at any time outstanding.

8. Each Party agrees to be fully bound by all terms and provisions contained in this Agreement, both with respect to any Subordinated Debt (including any guarantees thereof and security therefor) owed to it, and with respect to all Subordinated Debt (including all guarantees thereof and security therefor) owing by it.

9. It is understood and agreed that any Subsidiary of the Borrower that is required to execute a counterpart of this Agreement after the date hereof pursuant to the requirements of the Loan Agreement or any other Senior Indebtedness shall become a Party hereunder by executing a counterpart hereof (or a joinder agreement in form and substance reasonably satisfactory to the Administrative Agent) and delivering same to the Collateral Agent.

10. No failure or delay on the part of any party hereto or any holder of Senior Indebtedness in exercising any right, power or remedy hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any such right, power or remedy preclude any other or further exercise thereof or the exercise of any other right, power or remedy hereunder.

11. Each Party hereto acknowledges that to the extent that no adequate remedy at law exists for breach of its obligations under this Agreement, in the event any Party fails to comply with its obligations hereunder, the Collateral Agent, the Administrative Agent or the holders of Senior Indebtedness shall have the right to obtain specific performance of the obligations of such defaulting Party, injunctive relief or such other equitable relief as may be available.

12. Any notice to be given under this Agreement shall be in writing and shall be sent in accordance with the provisions of the Loan Agreement.

13. In the event of any conflict between the provisions of this Agreement and the provisions of the Subordinated Debt, the provisions of this Agreement shall prevail.

14. No Person other than the parties hereto, the Senior Creditors from time to time and their successors and assigns as holders of the Senior Indebtedness and the Subordinated Debt shall have any rights under this Agreement.

15. This Agreement may be executed in any number of counterparts each of which shall be deemed an original but all of which together shall constitute one and the same instrument.

16. No amendment, supplement, modification, waiver or termination of this Agreement shall be effective against a party against whom the enforcement of such amendment, supplement, modification, waiver or termination would be asserted, unless such amendment, supplement, modification, waiver or termination was made in a writing signed by such party, provided that amendments hereto shall be effective as against the Senior Creditors only if executed and delivered by the Collateral Agent (with the written consent of the Required Senior Creditors at such time).

17. In case any one or more of the provisions confined in this Agreement, or any application thereof, shall be invalid, illegal or unenforceable in any respect, the validity, legality and enforceability of the remaining provisions contained herein, and any other application thereof, shall not in any way be affected or impaired thereby.

18. (a) **THIS AGREEMENT SHALL BE CONSTRUED IN ACCORDANCE WITH AND GOVERNED BY THE INTERNAL LAW OF THE STATE OF NEW YORK WITHOUT REGARD TO CONFLICTS OF LAWS PRINCIPLES.**

(b) Any legal action or proceeding with respect to this Agreement may be brought in the courts of the State of New York or of the United States of America for the Southern District of New York in each case which are located in the County of New York, and, by execution and delivery of this Agreement, each Party hereby irrevocably accepts for itself and in respect of its property, generally and unconditionally, the jurisdiction of the aforesaid courts. Each Party hereby further irrevocably waives any claim that any such court lacks personal jurisdiction over such Party, and agrees not to plead or claim in any legal action or proceeding with respect to this Agreement or any other Credit Document to which such Party is a party brought in any of the aforesaid courts that any such court lacks personal jurisdiction over such Party. Each Party further irrevocably consents to the service of process out of any of the aforementioned courts in any such action or proceeding by the mailing of copies thereof by registered or certified mail, postage prepaid, to such Party at its address set forth opposite its signature below, such service to become effective 30 days after such mailing. Each Party hereby irrevocably waives any objection to such service of process and further irrevocably waives and agrees not to plead or claim in any action or proceeding commenced hereunder or under any other Credit Document to which such Party is a party that such service of process was in any way invalid or ineffective. Nothing herein shall affect the right of any of the Senior Creditors to serve process in any other manner permitted by law or to commence legal proceedings or otherwise proceed against each Party in any other jurisdiction.

(c) **EACH PARTY HEREBY IRREVOCABLY WAIVES ANY OBJECTION WHICH IT MAY NOW OR HEREAFTER HAVE TO THE LAYING OF VENUE OF ANY OF THE AFORESAID ACTIONS OR PROCEEDINGS ARISING OUT OF OR IN CONNECTION WITH THIS AGREEMENT BROUGHT IN THE COURTS REFERRED TO IN CLAUSE (b) ABOVE AND HEREBY FURTHER IRREVOCABLY WAIVES AND AGREES NOT TO PLEAD OR CLAIM IN ANY SUCH COURT THAT**

SUCH ACTION OR PROCEEDING BROUGHT IN ANY SUCH COURT HAS BEEN BROUGHT IN AN INCONVENIENT FORUM.

(d) EACH PARTY HEREBY IRREVOCABLY WAIVES ALL RIGHTS TO A TRIAL BY JURY IN ANY ACTION, PROCEEDING OR COUNTERCLAIM ARISING OUT OF OR RELATING TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY.

19. This Agreement shall bind and inure to the benefit of the Administrative Agent, the Collateral Agent, the other Senior Creditors and each Party and their respective successors, permitted transferees and assigns.

* * *

IN WITNESS WHEREOF, the parties hereto have caused their duly authorized officers to execute and deliver this Agreement as of the date first above written.

LEE ENTERPRISES, INCORPORATED

By: _____
Title:

[ADDITIONAL PARTIES:]

By: _____
Title:]

By: _____
Title:

FORM OF
SOLVENCY CERTIFICATE

To the Administrative Agent and each of the Lenders party to the Loan Agreement referred to below:

I, the undersigned, the Chief Financial Officer of Lee Enterprises, Incorporated, a Delaware corporation (the "Borrower"), in that capacity only and not in my individual capacity, do hereby certify as of the date hereof that:

1. This Certificate is furnished to the Administrative Agent and the Lenders pursuant to Section 6.13(i) of the Second Lien Loan Agreement, dated as of the date hereof (the "Loan Agreement"), among the Borrower, the lenders from time to time party thereto (each, a "Lender" and, collectively, the "Lenders"), JPMorgan Securities LLC and Deutsche Bank Securities Inc., as Joint Lead Arrangers and Joint Bookrunners, and Wilmington Trust, National Association, as Administrative Agent. Unless otherwise defined herein, capitalized terms used in this solvency certificate (this "Certificate") shall have the meanings set forth in the Loan Agreement.

2. For purposes of this Certificate, the terms below shall have the following definitions:

(a) "does or do not have Unreasonably Small Capital"

For the period from the date hereof through the stated maturity of all Financing, each of the Borrower (on a stand-alone basis) and the Borrower and its Subsidiaries (taken as a whole), as the case may be, after the incurrence, issuance or assumption of all Indebtedness (including the Loans) being incurred, issued or assumed and Liens of such Person or of such group of Persons existing or created, as the case may be, on the Effective Date, has or have sufficient capital with which to conduct its or their respective businesses.

(b) "Fair Value"

The amount at which the assets (both tangible and intangible), in their entirety, of each of the Borrower (on a stand-alone basis) and the Borrower and its Subsidiaries (taken as a whole), as the case may be, would change hands between a willing buyer and a willing seller, within a commercially reasonable period of time, each having reasonable knowledge of the relevant facts, with neither being under any compulsion to act.

(c) "Identified Contingent Liabilities"

The maximum estimated amount of liabilities reasonably likely to result from pending litigation, asserted claims and assessments, guaranties, uninsured risks and other contingent liabilities (other than such contingent liabilities included within the term “Stated Liabilities”) of each of the Borrower (on a stand-alone basis) and the Borrower and its Subsidiaries (taken as a whole), as the case may be, after giving effect to the transactions consummated on the Effective Date (including all fees and expenses related thereto but exclusive of such contingent liabilities to the extent reflected in Stated Liabilities), as identified and explained in terms of their nature and estimated magnitude by responsible officers of the Borrower and its Subsidiaries or that have been identified as such by an officer of the Borrower or any of its Subsidiaries, determined in accordance with GAAP.

(d) “Financing”

All Indebtedness incurred or to be incurred by the Borrower and its Subsidiaries under the Credit Documents, the First Lien Credit Documents (assuming the full utilization by the Borrower of the Commitments under (and as defined in) the First Lien Credit Agreement), the First Lien Notes Documents and the Pulitzer Debt Documents, as applicable.

(e) “Present Fair Salable Value”

The amount that could be obtained by an independent willing seller from an independent willing buyer if the assets of each of the Borrower (on a stand-alone basis) and the Borrower and its Subsidiaries (taken as a whole), as the case may be, are sold with reasonable promptness in an arm’s-length transaction under present conditions for the sale of comparable business enterprises.

(f) “Stated Liabilities”

The recorded liabilities (including contingent liabilities that would be recorded in accordance with GAAP) of each of the Borrower (on a stand-alone basis) and the Borrower and its Subsidiaries (taken as a whole), as the case may be, as of the date hereof after giving effect to the transactions consummated on the Effective Date, determined in accordance with GAAP consistently applied, together with the amount of the Financing.

(g) “will be able to pay its or their respective Stated Liabilities and Identified Contingent Liabilities as they mature or otherwise become payable”

For the period from the date hereof through the stated maturity of all Financing, each of the Borrower (on a stand-alone basis) and the Borrower and its Subsidiaries (taken as a whole), as the case may be, will have sufficient assets and cash flow to pay its or their respective Stated

3. For purposes of this Certificate, I, or officers of the Borrower and/or its Subsidiaries under my direction and supervision, have performed the following procedures as of and for the periods set forth below.

- (a) Reviewed the financial statements (including the pro forma financial statements) referred to in Section 8.05 of the Loan Agreement.
- (b) Made inquiries of certain officials of the Borrower and its Subsidiaries who have responsibility for financial and accounting matters regarding (i) the existence and amount of Identified Contingent Liabilities associated with the business of the Borrower and its Subsidiaries and (ii) whether the financial statements referred to in paragraph (a) above are in conformity with GAAP applied on a basis consistent with that of the Borrower's audited financial statements for the Borrower's fiscal year ended September 29, 2013.
- (c) Reviewed to my satisfaction the Credit Documents, the First Lien Credit Documents, the First Lien Notes Documents and the Pulitzer Debt Documents and the respective Schedules, Annexes and Exhibits thereto.
- (d) With respect to Identified Contingent Liabilities:
 - 1. inquired of certain officials of the Borrower and/or its Subsidiaries who have responsibility for legal, financial and accounting matters as to the existence and estimated liability with respect to all contingent liabilities associated with the business of the Borrower and its Subsidiaries;
 - 2. confirmed with officers of the Borrower and/or its Subsidiaries that, to the best of such officers' knowledge, (i) all appropriate items were included in Stated Liabilities or Identified Contingent Liabilities and that (ii) the amounts relating thereto were the maximum estimated amount of liabilities reasonably likely to result therefrom as of the date hereof; and
 - 3. to the best of my knowledge, in making the certification set forth in paragraph 4 below, considered all material Identified Contingent Liabilities that may arise from any pending litigation, asserted claims and assessments, guarantees, uninsured risks and other Identified Contingent Liabilities of the Borrower and its Subsidiaries (exclusive of such Identified Contingent Liabilities to the extent reflected in Stated Liabilities) and with respect to each such Identified Contingent Liability the estimable maximum amount of liability with respect thereto was used in making such certification.

- (e) Made inquiries of certain officers of the Borrower and/or its Subsidiaries who have responsibility for financial reporting and accounting matters regarding whether they were aware of any events or conditions that, as of the date hereof, would cause either Borrower (on a stand-alone basis) or the Borrower and its Subsidiaries (taken as a whole), as the case may be, after giving effect to the consummation of the financing transactions (including the incurrence of the Financing), to (i) have assets with a Fair Value or Present Fair Salable Value that are less than the sum of its or their Stated Liabilities and Identified Contingent Liabilities; (ii) have Unreasonably Small Capital; or (iii) not be able to pay its or their respective Stated Liabilities and Identified Contingent Liabilities as they mature or otherwise become payable.
- (f) Had the Projections relating to the Borrower and/or its Subsidiaries which have been previously delivered to the Administrative Agent and the Lenders, prepared under my direction based on good faith estimates and assumptions, and have re-examined the Projections on the date hereof and considered the effect thereon of any changes since the date of the preparation thereof on the results projected therein. After such review, I hereby certify that in my opinion the Projections are (and remain) reasonable and attainable (it being recognized by the Lenders that such projections of future events are not to be viewed as facts and that actual results during the period or periods covered by any such Projections may differ from the projected results contained therein) and the Projections support the conclusions contained in paragraph 4 below.

4. Based on and subject to the foregoing, I hereby certify on behalf of the Borrower that, on and as of the date hereof and after giving effect to the consummation of the financing transactions (including the incurrence of the Financing), it is my opinion that (i) the Fair Value and Present Fair Salable Value of the assets of each of the Borrower (on a stand-alone basis) and the Borrower and its Subsidiaries (taken as a whole), as the case may be, exceed its or their respective Stated Liabilities and Identified Contingent Liabilities; (ii) each of the Borrower (on a stand-alone basis) and the Borrower and its Subsidiaries (taken as a whole), as the case may be, do not have Unreasonably Small Capital; and (iii) each of the Borrower (on a stand-alone basis) and the Borrower and its Subsidiaries (taken as a whole), as the case may be, intends to and believes that it will be able to pay its or their respective Stated Liabilities and Identified Contingent Liabilities as they mature or otherwise become payable.

5. The Borrower does not intend, in consummating the transactions contemplated by the Financing, to delay, hinder, or defraud either present or future creditors.

IN WITNESS WHEREOF, the undersigned has set his hand this [] day of [].

By: _____

Name:

Title:

FORM OF
COMPLIANCE CERTIFICATE

This compliance certificate (this "Compliance Certificate") is delivered to you pursuant to Section 9.01(e) of the Second Lien Loan Agreement, dated as of [], 2014 (as amended, supplemented or modified from time to time, the "Loan Agreement"), among Lee Enterprises, Incorporated (the "Borrower"), the lenders from time to time party thereto, JPMorgan Securities LLC and Deutsche Bank Securities Inc., as Joint Lead Arrangers and Joint Book Runners, and Wilmington Trust, National Association, as Administrative Agent. Terms defined in the Loan Agreement and not otherwise defined herein are used herein as therein defined.

1. I am the duly elected, qualified and acting [insert Title of Authorized Officer] of the Borrower.

2. I have reviewed and am familiar with the contents of this Compliance Certificate. I am providing this Compliance Certificate solely in my capacity as an officer of the Borrower. The matters set forth herein are true to the best of my knowledge after due inquiry.

3. I have reviewed the terms of the Loan Agreement and the other Credit Documents and have made or caused to be made under my supervision a review in reasonable detail of the transactions and condition of the Borrower and its Subsidiaries during the accounting period covered by the financial statements attached hereto as ANNEX 1 (the "Financial Statements"). Such review did not disclose the existence during or at the end of the accounting period covered by the Financial Statements, and I have no knowledge of the existence, as of the date of this Compliance Certificate, of any condition or event which constitutes a Default or an Event of Default [, except as set forth below:].

4. Attached hereto as ANNEX 2 is the information required by Section 9.01(e) of the Loan Agreement as of the date of this Compliance Certificate and the Borrower and its Subsidiaries have taken all actions required to be taken by them pursuant to the Security Documents in connection with the information set forth on ANNEX 2.

IN WITNESS WHEREOF, I have executed this Compliance Certificate this [] day of [], [] .

LEE ENTERPRISES, INCORPORATED

By: _____
Name:
Title:

Applicable Financial Statements

(To Be Attached)

Changes to Annexes to Security Documents

[Specify in reasonable detail any changes to the Annexes to the Guarantee and Collateral Agreement since the Effective Date or, if later, since the date of the most recent compliance certificate delivered pursuant to Section 9.01(e) of the Loan Agreement, but only to the extent that such changes are required to be reported to the Collateral Agent pursuant to the terms of the Security Documents.]

FORM OF ASSIGNMENT
AND
ASSUMPTION AGREEMENT¹

This Assignment and Assumption Agreement (this “Assignment”), is dated as of the Effective Date set forth below and is entered into by and between [the][each] Assignor identified in item [1][2] below ([the] [each, an] “Assignor”) and [the] [each] Assignee identified in item 2 below ([the] [each, an] “Assignee”). [It is understood and agreed that the rights and obligations of such [Assignees][and Assignors] hereunder are several and not joint.] Capitalized terms used herein but not defined herein shall have the meanings given to them in the Loan Agreement identified below (as amended, restated, supplemented and/or otherwise modified from time to time, the “Loan Agreement”). The Standard Terms and Conditions for Assignment and Assumption Agreement set forth in Annex 1 hereto (the “Standard Terms and Conditions”) are hereby agreed to and incorporated herein by reference and made a part of this Assignment as if set forth herein in full.

For an agreed consideration, [the][each] Assignor hereby irrevocably sells and assigns to [the] [each] Assignee, and [the] [each] Assignee hereby irrevocably purchases and assumes from [the][each] Assignor, subject to and in accordance with the Standard Terms and Conditions and the Loan Agreement, as of the Effective Date inserted by the Administrative Agent as contemplated below, the interest in and to all of [the][each] Assignor’s rights and obligations under the Loan Agreement and any other documents or instruments delivered pursuant thereto that represents the amount and percentage interest identified below of all of the [respective] Assignor’s outstanding rights and obligations under the respective Tranches identified below ([the] [each, an] “Assigned Interest”). [Each] [Such] sale and assignment is without recourse to [the][any] Assignor and, except as expressly provided in this Assignment, without representation or warranty by [the][any] Assignor.

[1. Assignor: _____

2. Assignee: _____]²

[1][3]. Loan Agreement: Second Lien Loan Agreement, dated as of [], 2014, among Lee Enterprises, Incorporated (the “Borrower”), the lenders from time to time party thereto, JPMorgan Securities LLC and Deutsche Bank Securities Inc., as Joint Lead Arrangers and Joint Bookrunners, and Wilmington Trust, National Association, as Administrative Agent.

[2. Assigned Interest:³

- _____
- 1 This Form of Assignment and Assumption Agreement should be used by Lenders for an assignment to a single Assignee or to funds managed by the same or related investment managers.
 - 2 If the form is used for a single Assignor and Assignee, items 1 and 2 should list the Assignor and the Assignee, respectively. In the case of an assignment to funds managed by the same or related investment managers, or an assignment by multiple Assignors, the Assignors and the Assignee(s) should be listed in the table under bracketed item 2 below.

<u>Assignor</u>	<u>Assignee</u>	<u>Aggregate Amount of Loans for all Lenders</u>	<u>Amount of Loans Assigned</u>
[Name of Assignor]	[Name of Assignee]		
[Name of Assignor]	[Name of Assignee]	[_____]	[_____]

[4. Assigned Interest:⁴

Effective Date _____, ____, ____.

Assignor[s] Information

Assignee[s] Information

Payment Instructions: _____

Payment Instructions: _____

Reference: _____

Reference: _____

Notice Instructions: _____

Notice Instructions: _____

Reference: _____

Reference: _____

³ Insert this chart if this Form of Assignment and Assumption Agreement is being used for assignments to funds managed by the same or related investment managers or for an assignment by multiple Assignors. Insert additional rows as needed.
⁴ Insert this chart if this Form of Assignment and Assumption Agreement is being used by a single Assignor for an assignment to a single Assignee.

The terms set forth in this Assignment are hereby agreed to:

ASSIGNOR
[NAME OF ASSIGNOR]

ASSIGNEE
[NAME OF ASSIGNEE]⁵

By: _____
Name:
Title:

By: _____
Name:
Title:

[[Consented to and]⁶ Accepted:

WILMINGTON TRUST, NATIONAL ASSOCIATION,
as Administrative Agent

By: _____
Name:
Title:

⁵ Add additional signature blocks, as needed, if this Form of Assignment and Assumption Agreement is being used by funds managed by the same or related investment managers.

⁶ [Insert only if assignment is being made to an Eligible Transferee pursuant to Section 13.04(b)(y) of the Loan Agreement. Consent of the Administrative Agent shall not be unreasonably withheld or delayed.]

STANDARD TERMS AND CONDITIONS FOR ASSIGNMENT
AND ASSUMPTION AGREEMENT

1. Representations and Warranties.

1.1. Assignor. [The] [Each] Assignor (a) represents and warrants that (i) it is the legal and beneficial owner of [the] [its] Assigned Interest, (ii) [the] [its] Assigned Interest is free and clear of any lien, encumbrance or other adverse claim and (iii) it has full power and authority, and has taken all action necessary, to execute and deliver this Assignment and to consummate the transactions contemplated hereby; and (b) assumes no responsibility with respect to (i) any statements, warranties or representations made in or in connection with any Credit Document, (ii) the execution, legality, validity, enforceability, genuineness, sufficiency or value of the Loan Agreement, any other Credit Document or any other instrument or document delivered pursuant thereto (other than this Assignment) or any collateral thereunder, (iii) the financial condition of the Borrower, any of its Subsidiaries or affiliates or any other Person obligated in respect of any Credit Document or (iv) the performance or observance by the Borrower, any of its Subsidiaries or affiliates or any other Person of any of their respective obligations under any Credit Document.

1.2. Assignee. [The] [Each] Assignee (a) represents and warrants that (i) it has full power and authority, and has taken all action necessary, to execute and deliver this Assignment and to consummate the transactions contemplated hereby and to become a Lender under the Loan Agreement, (ii) confirms that it is (A) a Lender, (B) a parent company and/or an affiliate of [the][each] Assignor which is at least 50% owned by [the][each] Assignor or its parent company, (C) an affiliate of any Lender which is at least 50% owned by such other Lender or its parent company (provided that any fund that invests in loans and is managed or advised by the same investment advisor of another fund which is a Lender (or by an [Affiliate] of such investment advisor) shall be treated as an affiliate of such other Lender for the purposes of this clause), (D) a fund that invests in loans and is managed or advised by the same investment advisor of any Lender or by an [Affiliate] of such investment advisor or (E) an Eligible Transferee under Section 13.04(b) of the Loan Agreement; (iii) from and after the Effective Date, it shall be bound by the provisions of the Loan Agreement and, to the extent of [the][its] Assigned Interest, shall have the obligations of a Lender thereunder, (iv) it has received a copy of the Loan Agreement, together with copies of the most recent financial statements delivered pursuant to Section 9.01 thereof, as applicable, and such other documents and information as it has deemed appropriate to make its own credit analysis and decision to enter into this Assignment and to purchase [the][its] Assigned Interest on the basis of which it has made such analysis and decision and (v) if it is organized under the laws of a jurisdiction outside the United States, it has attached to this Assignment any tax documentation required to be delivered by it pursuant to the terms of the Loan Agreement, duly completed and executed by it; (b) agrees that it will, independently and without reliance upon the Administrative Agent, [the][each] Assignor, or any other Lender and based on such documents and information as it shall deem appropriate at the time, continue to make its own credit decisions in taking or not taking action under the Loan Agreement; (c) appoints and authorizes each of the Administrative Agent and the Collateral Agent, and to take such action as agent on its behalf and to exercise such powers under the Loan

Agreement and the other Credit Documents as are delegated to or otherwise conferred upon the Administrative Agent and/or the Collateral Agent, as the case may be, by the terms thereof, together with such powers as are reasonably incidental thereto; and (d) agrees that it will perform in accordance with their terms all of the obligations which by the terms of the Credit Documents are required to be performed by it as a Lender.

2. Payment. From and after the Effective Date, the Administrative Agent shall make all payments in respect of [the] [each] Assigned Interest (including payments of principal, interest, fees, commissions and other amounts) to [the][each] Assignor for amounts which have accrued to but excluding the Effective Date and to [the] [each] Assignee for amounts which have accrued from and after the Effective Date.

3. Effect of Assignment. Upon the delivery of a fully executed original hereof to the Administrative Agent, as of the Effective Date, (i) [the] [each] Assignee shall be a party to the Loan Agreement and, to the extent provided in this Assignment, have the rights and obligations of a Lender thereunder and under the other Credit Documents and (ii) [the][each] Assignor shall, to the extent provided in this Assignment, relinquish its rights and be released from its obligations under the Loan Agreement and the other Credit Documents.

4. General Provisions. This Assignment shall be binding upon, and inure to the benefit of, the parties hereto and their respective successors and assigns. This Assignment may be executed in any number of counterparts, which together shall constitute one instrument. Delivery of an executed counterpart of a signature page of this Assignment by telecopy shall be effective as delivery of a manually executed counterpart of the Assignment. THIS ASSIGNMENT SHALL BE GOVERNED BY, AND CONSTRUED AND ENFORCED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK (INCLUDING, WITHOUT LIMITATION, SECTION 5.1401 OF THE GENERAL OBLIGATIONS LAW).

* * *

FORM OF PULITZER JUNIOR INTERCREDITOR AGREEMENT

[To come.]

K-1-1

FORM OF PREPAYMENT OPTION NOTICE

Attention of []
Telecopy No. []

[Date]

Ladies and Gentlemen:

The undersigned, _____, as administrative agent (in such capacity, the "Administrative Agent"), refers to the Second Lien Loan Agreement, dated as of _____, 2014 (as amended, supplemented or otherwise modified from time to time, the "Loan Agreement"), among Lee Enterprises, Incorporated (the "Borrower"), the Lenders party thereto, and Wilmington Trust, National Association, as administrative agent (in such capacity, the "Administrative Agent"). Unless otherwise defined herein, terms defined in the Loan Agreement and used herein shall have the meanings given to them in the Loan Agreement. The Administrative Agent hereby gives notice of an offer of prepayment made by the Borrower pursuant to Section 5.02(c) of the Loan Agreement of the Pulitzer Excess Cash Flow Repayment Amount. Amounts applied to prepay the Loans shall be applied pro rata to the Loans held by you. The portion of the Pulitzer Excess Cash Flow Repayment Amount to be allocated to the Loans held by you and the date on which such prepayment will be made to you (should you elect to receive such prepayment) are set forth below:

- (A) Pulitzer Excess Cash Flow Repayment Amount _____
- (B) Portion of Pulitzer Excess Cash Flow Repayment Amount to be received by you _____
- (C) Mandatory Prepayment Date (10 Business Days after the date of this Prepayment Option Notice) _____

IF YOU DO NOT WISH TO RECEIVE ALL OF THE LOAN PREPAYMENT AMOUNT TO BE ALLOCATED TO YOU ON THE MANDATORY PREPAYMENT DATE INDICATED IN PARAGRAPH (C) ABOVE, please sign this notice in the space provided below and indicate the percentage of the loan prepayment amount otherwise payable which you do not wish to receive. Please return this notice as so completed via telecopy to the attention of [] at _____, no later than 10:00 a.m., New York City time, on the date that is 5 Business Days after the date of this Prepayment Option Notice, at Telecopy No. []. **IF YOU DO NOT RETURN THIS NOTICE, YOU WILL RECEIVE 100% OF THE LOAN PREPAYMENT ALLOCATED TO YOU ON THE MANDATORY PREPAYMENT DATE.**

as Administrative Agent

By: _____
Title: _____

(Name of Lender)

By: _____
Title: _____

Percentage of Prepayment
Amount Declined: __%

SECURITY AGREEMENT

among

LEE ENTERPRISES, INCORPORATED,

CERTAIN SUBSIDIARIES OF LEE ENTERPRISES, INCORPORATED

and

DEUTSCHE BANK TRUST COMPANY AMERICAS,
as COLLATERAL AGENT

Dated as of March 31, 2014

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SECURITY AGREEMENT

SECURITY AGREEMENT, dated as of March 31, 2014, made by each of the undersigned assignors (each, an “Assignor” and, together with any other entity that becomes an assignor hereunder, the “Assignors”), in favor of Deutsche Bank Trust Company Americas, as collateral agent (together with any successor collateral agent, in such capacity, the “Collateral Agent” or the “Assignee”), for the benefit of the Secured Creditors (as defined below). Capitalized terms used herein but not defined herein (including Article X hereof) have the meanings ascribed to them in the New York UCC or the Indenture (each as defined below), as applicable.

WITNESSETH:

WHEREAS, Lee Enterprises, Incorporated (the “Issuer”) and U.S. Bank National Association, as indenture trustee, and the Collateral Agent have entered into that certain Indenture, dated as of March 31, 2014 (as amended, modified, restated and/or supplemented from time to time, the “Indenture”), providing for the issuance by the Issuer of certain notes, as contemplated therein (the Holders of the notes (including any beneficial holders thereof) and the Collateral Agent are herein called the “Secured Creditors”);

WHEREAS, it is a condition precedent to the issuance of the notes under the Indenture that each Assignor shall have executed and delivered to the Collateral Agent this Agreement; and

WHEREAS, each Assignor will obtain benefits from the issuance of the notes under the Indenture and, accordingly, desires to execute this Agreement in order to satisfy the condition described in the preceding paragraph;

NOW, THEREFORE, in consideration of the foregoing and other benefits accruing to each Assignor, the receipt and sufficiency of which are hereby acknowledged, each Assignor hereby makes the following representations and warranties to the Collateral Agent for the benefit of the Secured Creditors and hereby covenants and agrees with the Collateral Agent for the benefit of the Secured Creditors as follows:

ARTICLE I

SECURITY INTERESTS

Section 1.1 Grant of Security Interests. (a) As security for the prompt and complete payment and performance when due of all of its Obligations, each Assignor does hereby assign and transfer unto the Collateral Agent, and does hereby pledge and grant to the Collateral Agent, for the benefit of the Secured Creditors, a continuing security interest in all of the right, title and interest of such Assignor in, to and under all of the following personal property and fixtures (and all rights therein) of such Assignor, or in which or to which such Assignor has any rights, in each case whether now existing or hereafter from time to time acquired:

- (i) each and every Account;

- (ii) all cash;
- (iii) the Cash Collateral Account and all monies, securities, Instruments and other investments deposited or required to be deposited in the Cash Collateral Account;
- (iv) all Chattel Paper (including, without limitation, all Tangible Chattel Paper and all Electronic Chattel Paper);
- (v) all Commercial Tort Claims as described on Annex G as updated from time to time;
- (vi) all computer programs of such Assignor and all intellectual property rights therein and all other proprietary information of such Assignor, including but not limited to Domain Names and Trade Secret Rights;
- (vii) all Contracts, together with all Contract Rights arising thereunder;
- (viii) all Equipment;
- (ix) all Deposit Accounts and all other demand, deposit, time, savings, cash management, passbook and similar accounts maintained by such Assignor with any Person and all monies, securities, Instruments and other investments deposited or required to be deposited in any of the foregoing;
- (x) all Documents;
- (xi) all General Intangibles;
- (xii) all Goods;
- (xiii) all Instruments;
- (xiv) all Intellectual Property;
- (xv) all Inventory;
- (xvi) all Financial Assets;
- (xvii) all Joint Venture Investment Property;
- (xviii) all Letter-of-Credit Rights (whether or not the respective letter of credit is evidenced by a writing);
- (xix) all Notes;
- (xx) all Permits;
- (xxi) all Security Entitlements and other Investment Property (to the extent not already covered by another clause of this Section 1.1(a));

- (xxii) all Supporting Obligations;
 - (xxiii) all Fixtures;
 - (xxiv) all other goods and personal property, whether tangible or intangible; and
 - (xxv) all Proceeds and products of, and all accessions to, substitutions and replacements for, and rents, profits and products of, any and all of the foregoing
- (all of the above, the “Collateral”).

Notwithstanding the foregoing, the term “Collateral” shall not include any Excluded Property.

(b) The security interest of the Collateral Agent under this Agreement automatically (and without the taking of any action by any Assignor) extends to all Collateral which any Assignor may acquire (including, without limitation, by purchase, stock dividend, distribution or otherwise), or with respect to which such Assignor may obtain rights, at any time during the term of this Agreement and such Collateral shall automatically be subject to the security interest created pursuant hereto. Each Assignor shall (to the extent provided below) take the following actions as set forth below (as promptly as practicable and, in any event, within 10 days (or such later date as the Collateral Agent may agree in its discretion) after it obtains such Collateral) for the benefit of the Collateral Agent and the other Secured Creditors:

(i) with respect to a Certificated Security (other than a Certificated Security credited on the books of a Clearing Corporation or Securities Intermediary), such Assignor shall physically deliver such Certificated Security to the Collateral Agent, endorsed to the Collateral Agent or endorsed in blank;

(ii) with respect to an Uncertificated Security (other than an Uncertificated Security credited on the books of a Clearing Corporation or Securities Intermediary), such Assignor shall cause the issuer of such Uncertificated Security to duly authorize, execute, and deliver to the Collateral Agent, an agreement for the benefit of the Collateral Agent and the other Secured Creditors substantially in the form of Annex R (appropriately completed and with such modifications, if any, as shall be necessary) pursuant to which such issuer agrees to comply with any and all instructions originated by the Collateral Agent without further consent by the registered owner and not to comply with instructions regarding such Uncertificated Security (and any Partnership Interests and Limited Liability Company Interests issued by such issuer) originated by any other Person other than a court of competent jurisdiction;

(iii) with respect to a Certificated Security, Uncertificated Security, Partnership Interest or Limited Liability Company Interest credited on the books of a Clearing Corporation or Securities Intermediary (including a Federal Reserve Bank, Participants Trust Company or The Depository Trust Company), such Assignor shall promptly notify the Collateral Agent thereof and shall promptly take (x) all actions required (i) to comply with the applicable rules of such Clearing Corporation or Securities Intermediary and (ii) to perfect the security interest of the Collateral Agent under applicable law (including, in

any event, under Sections 9-314(a), (b) and (c), 9-106 and 8-106(d) of the UCC) and (y) such other actions as may be necessary to effect the foregoing;

(iv) with respect to any Capital Stock (other than a Partnership Interest or Limited Liability Company Interest credited on the books of a Clearing Corporation or Securities Intermediary), (1) if such Capital Stock is represented by a certificate and is a Security for purposes of the UCC, the procedure set forth in Section 1.1(b)(i) hereof, and (2) if such Capital Stock is not represented by a certificate or is not a Security for purposes of the UCC, the procedure set forth in Section 1.1(b)(ii) hereof;

(v) with respect to any Note, such Assignor shall physically deliver such Note to the Collateral Agent, endorsed in blank, or, at the request of the Collateral Agent, endorsed to the Collateral Agent in accordance with Section 3.6; and

(vi) with respect to cash proceeds from any of the Collateral (other than cash proceeds received from a disposition of Collateral permitted under and applied in accordance with the Notes Documents), at the reasonable request of the Collateral Agent or upon an occurrence of a Default or an Event of Default, (i) establishment by the Collateral Agent of a cash account in the name of such Assignor over which the Collateral Agent shall have "control" within the meaning of the UCC and at any time any Default or Event of Default is in existence no withdrawals or transfers may be made therefrom by any Person except with the prior written consent of the Collateral Agent and (ii) deposit of such cash in such cash account.

(c) In addition to the actions required to be taken pursuant to Section 1.1(b) hereof, each Assignor shall take the following additional actions with respect to the Collateral:

(i) with respect to all Collateral of such Assignor whereby or with respect to which the Collateral Agent may obtain "control" thereof within the meaning of Section 9-104, 9-105, 9-106, 8-106, and 9-107 of the New York UCC (or under any provision of the UCC, or under the laws of any relevant State other than the State of New York), such Assignor shall take all actions as may be necessary from time to time, in accordance with this Section 1.1, and Sections 3.10 and 3.12, so that "control" of such Collateral is obtained and at all times held by the Collateral Agent; and

(ii) in accordance with Section 7.5, each Assignor shall from time to time cause to be filed appropriate financing statements (on appropriate forms) under the UCC as in effect in the applicable States, covering all Collateral hereunder, to be filed in the relevant filing offices so that at all times the Collateral Agent's security interest in all Investment Property and other Collateral which can be perfected by the filing of such financing statements (in each case to the maximum extent perfection by filing may be obtained under the laws of the relevant States, including, without limitation, Section 9-312(a) of the New York UCC) is so perfected.

Section 1.2 Lien Subordination; Bailee for Perfection. (a) Notwithstanding anything in this Agreement to the contrary, it is the understanding of the parties that the Liens granted pursuant to Section 1.1 herein shall, with respect to any such Liens granted in Pulitzer

Collateral on and after the Pulitzer Debt Satisfaction Date, be subject and subordinate to the First Priority Lien (as defined in the Pulitzer Junior Intercreditor Agreement) on such Collateral pursuant to the terms of the Pulitzer Junior Intercreditor Agreement.

(b) Notwithstanding anything in this Agreement to the contrary, (x) subject to the terms of the Lee Pari Passu Intercreditor Agreement, the Lee Junior Intercreditor Agreement and the Pulitzer Pari Intercreditor Agreement, (i) the requirements of this Agreement to endorse, assign or deliver Collateral to the Collateral Agent, or to provide the Collateral Agent "control" (within the meaning of the UCC) over Collateral, shall be deemed satisfied by endorsement, assignment or delivery of such Collateral to the Revolving Collateral Agent (as defined in the applicable Intercreditor Agreement) or by exercise of control over such Collateral by the Revolving Collateral Agent, in each case as bailee and agent for the Collateral Agent pursuant to the applicable Intercreditor Agreement, (ii) any endorsement, assignment or delivery of Collateral to the Revolving Collateral Agent or control over such Collateral by the Revolving Collateral Agent, in each case as bailee and agent for the Collateral Agent pursuant to the applicable Intercreditor Agreement, shall be deemed an endorsement, assignment or delivery to, or control by, the Collateral Agent for all purposes hereunder and (iii) any covenant hereunder or in the Indenture requiring (or any representation or warranty hereunder to the extent it would have the effect of requiring) any of the actions described in clauses (x)(i) and (x)(ii) above, including the payment or other transfer of Collateral to the Collateral Agent, shall be deemed to have been satisfied (or, in the case of any representation and warranty, shall be deemed to be true) if such action has otherwise been taken with respect to the Collateral for the benefit of the Revolving Collateral Agent as noted above in clauses (x)(i) and (x)(ii), (y) subject to the terms of the Pulitzer Junior Intercreditor Agreement, on and after the Pulitzer Debt Satisfaction Date, (i) the requirements of this Agreement to endorse, assign or deliver Pulitzer Collateral to the Collateral Agent, or to provide the Collateral Agent "control" (within the meaning of the UCC) over Pulitzer Collateral, shall be deemed satisfied by endorsement, assignment or delivery of Pulitzer Collateral to the First Priority Representative or by exercise of control over such Collateral by the First Priority Representative, in each case as bailee and agent for the Collateral Agent pursuant to the Pulitzer Junior Intercreditor Agreement, (ii) any endorsement, assignment or delivery of Pulitzer Collateral to the First Priority Representative or control over the Pulitzer Collateral by the First Priority Representative, in each case as bailee and agent for the Collateral Agent pursuant to the Pulitzer Junior Intercreditor Agreement, shall be deemed an endorsement, assignment or delivery to, or control by, the Collateral Agent for all purposes hereunder and (iii) any covenant hereunder or in the Indenture requiring (or any representation or warranty hereunder to the extent it would have the effect of requiring) any of the actions described in clauses (y)(i) and (y)(ii) above, including the payment or other transfer of Pulitzer Collateral to the Collateral Agent, shall be deemed to have been satisfied (or, in the case of any representation and warranty, shall be deemed to be true) if such action has otherwise been taken with respect to the Pulitzer Collateral for the benefit of the First Priority Representative as noted above in clauses (y)(i) and (y)(ii), and (z) the requirement of this Agreement to endorse, assign or deliver to the Collateral Agent, or to otherwise provide the Collateral Agent "control" (within the meaning of the UCC) over, any Investment Property of an Assignor, shall not apply to any Excluded Property.

Section 1.3 Power of Attorney. Subject to the applicable Intercreditor Agreements, each Assignor hereby constitutes and appoints the Collateral Agent its true and

lawful attorney, irrevocably, with full power after the occurrence of and during the continuance of an Event of Default (in the name of such Assignor or otherwise) to act, require, demand, receive, compound and give acquittance for any and all monies and claims for monies due or to become due to such Assignor under or arising out of the Collateral, to endorse any checks or other instruments or orders in connection therewith and to file any claims or take any action or institute any proceedings which may be reasonably necessary to protect the interests of the Secured Creditors, which appointment as attorney is coupled with an interest.

ARTICLE II

GENERAL REPRESENTATIONS, WARRANTIES AND COVENANTS

Each Assignor represents, warrants and covenants, which representations, warranties and covenants shall survive execution and delivery of this Agreement, as follows:

Section 2.1 Necessary Filings. Except as otherwise permitted by this Agreement, all filings, registrations, recordings and other actions reasonably necessary or appropriate to create, preserve and perfect the security interest granted by such Assignor to the Collateral Agent hereby in respect of the Collateral have been accomplished and the security interest granted to the Collateral Agent pursuant to this Agreement in and to the Collateral creates a valid and, together with all such filings, registrations, recordings and other actions, a perfected security interest therein prior to the rights of all other Persons (other than the collateral agents under the Pari Passu Credit Facility and in respect of the Revolving Credit Facility and, after the Pulitzer Debt Satisfaction Date, the First Priority Representative) therein and subject to no other Liens (other than Liens permitted by Section 3.5 of the Indenture) and is entitled to all the rights, priorities and benefits afforded by the UCC or other relevant law as enacted in any relevant jurisdiction to perfected security interests, in each case to the extent that the Collateral consists of the type of property in which a security interest may be perfected by possession or control (within the meaning of the New York UCC), by filing a financing statement under the UCC as enacted in any relevant jurisdiction or by a filing of a Grant of Security Interest in the respective form attached hereto in the United States Patent and Trademark Office or in the United States Copyright Office.

Section 2.2 No Liens. Such Assignor is, and as to all Collateral acquired by it from time to time after the date hereof such Assignor will be, the owner of all Collateral free from any Lien or other right, title or interest of any Person (other than Liens permitted by Section 3.5 of the Indenture), and such Assignor shall defend the Collateral against all claims and demands of all Persons at any time claiming the same or any interest therein adverse to the Collateral Agent.

Section 2.3 Other Financing Statements. As of the date hereof, there is no financing statement (or similar statement or instrument of registration under the law of any jurisdiction) covering or purporting to cover any interest of any kind in the Collateral (other than financing statements filed in respect of Liens permitted by Section 3.5 of the Indenture), and so long as the Termination Date has not occurred, such Assignor will not execute or authorize or request to be filed in any public office any financing statement (or similar statement or instrument of registration under the law of any jurisdiction) or statements relating to the

Collateral, except financing statements filed or to be filed in respect of and covering the security interests granted hereby by such Assignor, in connection with Liens permitted by Section 3.5 of the Indenture or financing statement amendments or terminations in connection with the release of Collateral pursuant to the terms of the Notes Documents.

Section 2.4 Chief Executive Office, Record Locations. The chief executive office of such Assignor is, on the date of this Agreement, located at the address indicated on Annex A hereto for such Assignor. During the period of the four calendar months preceding the date of this Agreement, the chief executive office of such Assignor has not been located at any address other than that indicated on Annex A in accordance with the immediately preceding sentence, in each case unless each such other address is also indicated on Annex A hereto for such Assignor.

Section 2.5 [RESERVED].

Section 2.6 Legal Names; Type of Organization (and Whether a Registered Organization and/or a Transmitting Utility); Jurisdiction of Organization; Location; Organizational Identification Numbers; Federal Employer Identification Number; Changes Thereto; etc. The exact legal name of each Assignor, the type of organization of such Assignor, whether or not such Assignor is a Registered Organization, the jurisdiction of organization of such Assignor, such Assignor's Location, the organizational identification number (if any) of such Assignor, the Federal Employer Identification Number (if any); and whether or not such Assignor is a Transmitting Utility, is listed on Annex C hereto for such Assignor. Such Assignor shall not change its legal name, its type of organization, its status as a Registered Organization (in the case of a Registered Organization), its status as a Transmitting Utility or as a Person which is not a Transmitting Utility, as the case may be, its jurisdiction of organization, its Location, its organizational identification number (if any), or its Federal Employer Identification Number (if any) from that used on Annex C hereto, except that any such changes shall be permitted (so long as not in violation of the applicable requirements of the Notes Documents and so long as the same do not involve (x) a Registered Organization ceasing to constitute the same or (y) such Assignor changing its jurisdiction of organization or Location from the United States or a State thereof to a jurisdiction of organization or Location, as the case may be, outside the United States or a State thereof) if (i) it shall have given to the Collateral Agent not less than 15 days' prior (or such shorter period as the Collateral Agent may agree in its discretion) written notice of each change to the information listed on Annex C (as adjusted for any subsequent changes thereto previously made in accordance with this sentence), together with a supplement to Annex C which shall correct all information contained therein for such Assignor, and (ii) in connection with such change or changes, it shall have taken all necessary actions to maintain the security interests of the Collateral Agent in the Collateral intended to be granted hereby at all times fully perfected and in full force and effect. In addition, to the extent that such Assignor does not have an organizational identification number on the date hereof and later obtains one, such Assignor shall promptly thereafter notify the Collateral Agent in writing of such organizational identification number and shall take all actions necessary to maintain the security interest of the Collateral Agent in the Collateral intended to be granted hereby fully perfected and in full force and effect.

Section 2.7 [RESERVED].

Section 2.8 Certain Significant Transactions. During the one year period preceding the date of this Agreement, no Person shall have merged or consolidated with or into any Assignor, and no Person shall have liquidated into, or transferred all or substantially all of its assets to, any Assignor, in each case except as described in Annex E hereto. With respect to any transactions so described in Annex E hereto, the respective Assignor shall have furnished such information with respect to the Person (and the assets of the Person and locations thereof) which merged with or into or consolidated with such Assignor, or was liquidated into or transferred all or substantially all of its assets to such Assignor, and shall have furnished to the Collateral Agent UCC lien searches with respect to such Person and its assets, to establish that no security interest (excluding Liens permitted by Section 3.5 of the Indenture) continues perfected on the date hereof with respect to any Person described above (or the assets transferred to the respective Assignor by such Person), including without limitation pursuant to Section 9-316(a)(3) of the UCC.

Section 2.9 Non-UCC Property. The aggregate fair market value (as determined by the Assignors in good faith) of all Collateral of the Assignors of the types described in clauses (1), (2) and (3) of Section 9-311(a) (other than Copyrights, Marks and Patents which are the subject of a filing of a grant of security interest in the respective form attached hereto in the United States Patent and Trademark Office or in the United States Copyright Office) of the UCC does not exceed \$5,000,000. If the aggregate value of all such Collateral at any time owned by all Assignors exceeds \$5,000,000, the Assignors shall provide prompt written notice thereof to the Collateral Agent and, upon the request of the Collateral Agent, the Assignors shall promptly (and in any event within 30 days (or such later date as the Collateral Agent may agree in its discretion)) take such actions (at their own cost and expense) as may be required under the respective United States, State or other laws referenced in Section 9-311(a) of the UCC to perfect the security interests granted herein in any Collateral where the filing of a financing statement does not perfect the security interest in such property in accordance with the provisions of Section 9-311(a) of the UCC.

Section 2.10 As-Extracted Collateral; Timber-to-be-Cut. On the date hereof, such Assignor does not own, or expect to acquire, any property which constitutes, or would constitute, As-Extracted Collateral or Timber-to-be-Cut. If at any time after the date of this Agreement such Assignor owns, acquires or obtains rights to any As-Extracted Collateral or Timber-to-be-Cut, such Assignor shall furnish the Collateral Agent with prompt written notice thereof (which notice shall describe in reasonable detail the As-Extracted Collateral and/or Timber-to-be-Cut and the locations thereof) and shall take all actions as may be necessary to perfect the security interest of the Collateral Agent therein.

Section 2.11 Collateral in the Possession of a Bailee. If any material amounts of Inventory or other Goods (as to the Assignors taken as a whole) are at any time in the possession of a bailee, such Assignor shall promptly notify the Collateral Agent in writing thereof and shall, to the extent required by the applicable Intercreditor Agreements, use its reasonable best efforts to promptly obtain an acknowledgment from such bailee that the bailee holds such Collateral for the benefit of the Collateral Agent and shall act upon the instructions of the Collateral Agent, without the further consent of such Assignor. The Collateral Agent agrees with such Assignor that the Collateral Agent shall not give any such instructions unless an Event of Default has

occurred and is continuing or would occur after taking into account any action by the respective Assignor with respect to any such bailee.

Section 2.12 Recourse. This Agreement is made with full recourse to each Assignor and pursuant to and upon all the warranties, representations, covenants and agreements on the part of such Assignor contained herein, in the Notes Documents and otherwise in writing in connection herewith or therewith.

Section 2.13 Certain Representations and Warranties Regarding Certain Collateral. Each Assignor represents and warrants that on the date hereof: (i) all of such Assignor's Pledged Collateral has been duly and validly issued, is fully paid and non-assessible and is subject to no options to purchase or similar right; (ii) the Stock (and any warrants or options to purchase Stock) held by such Assignor consists of the number and type of shares of the stock (or warrants or options to purchase any stock) of the corporations as described in Annex N hereto; (iii) such Stock referenced in clause (ii) of this sentence constitutes that percentage of the issued and outstanding capital stock of the issuing corporation as is set forth in Annex N hereto; (iv) the Notes held by such Assignor consist of the promissory notes described in Annex O hereto where such Assignor is listed as the Lender; (v) the Limited Liability Company Interests held by such Assignor consist of the number and type of interests of the Persons described in Annex P hereto; (vi) each such Limited Liability Company Interest referenced in clause (v) of this paragraph constitutes that percentage of the issued and outstanding equity interest of the issuing Person as set forth in Annex P hereto; (vii) the Partnership Interests held by such Assignor consist of the number and type of interests of the Persons described in Annex Q hereto; (viii) each such Partnership Interest referenced in clause (vii) of this paragraph constitutes that percentage or portion of the entire partnership interest of the Partnership as set forth in Annex Q hereto; (ix) such Assignor has complied with the respective procedure set forth in Section 1.1(b) hereof with respect to each item of Collateral described in Annexes N through Q hereto for such Assignor; and (x) on the date hereof, such Assignor owns no other Stock, Limited Liability Company Interests or Partnership Interests.

ARTICLE III

SPECIAL PROVISIONS CONCERNING ACCOUNTS; CONTRACT RIGHTS; INSTRUMENTS; CHATTEL PAPER AND CERTAIN OTHER COLLATERAL

Section 3.1 Additional Representations and Warranties. As of the time when each of its Accounts arises, each Assignor shall be deemed to have represented and warranted that each such Account, and all records, papers and documents relating thereto (if any) are genuine and what they purport to be, and that all papers and documents (if any) relating thereto (i) will, to the knowledge of such Assignor, evidence indebtedness unpaid and owed by the respective account debtor arising out of the performance of labor or services or the sale or lease and delivery of the merchandise listed therein, or both, (ii) will be the only original writings evidencing and embodying such obligation of the account debtor named therein (other than copies created for general accounting purposes), (iii) will, to the knowledge of such Assignor, evidence true, binding and valid obligations, enforceable in accordance with their respective terms (except to the extent that the enforceability thereof may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or other similar laws generally affecting

creditors' rights and by equitable principles (regardless of whether enforcement is sought in equity or at law)), and (iv) will be in compliance and will conform in all material respects with all applicable federal, state and local laws and applicable laws of any relevant foreign jurisdiction.

Section 3.2 Maintenance of Records. Each Assignor will keep and maintain at its own cost and expense, in all material respects, accurate records of its Accounts and Contracts pursuant to its historical customs and practices, including, but not limited to, originals of all documentation (including each Contract) with respect thereto, records of all payments received, all credits granted thereon, all merchandise returned and all other dealings therewith, and such Assignor will make the same available on any premise of any Assignor to the Collateral Agent for inspection, at such Assignor's own cost and expense, at any and all reasonable times upon prior notice to such Assignor and otherwise in accordance with the Indenture. Upon the occurrence and during the continuance of an Event of Default and at the request of the Collateral Agent, such Assignor shall, at its own cost and expense, deliver all tangible evidence of its Accounts and Contract Rights (including, without limitation, all documents evidencing the Accounts and all Contracts) and such books and records to the Collateral Agent or to its representatives (copies of which evidence and books and records may be retained by such Assignor). Upon the occurrence and during the continuance of an Event of Default and if the Collateral Agent so directs, such Assignor shall legend the Accounts and the Contracts, as well as books, records and documents (if any) of such Assignor evidencing or pertaining to such Accounts and Contracts with an appropriate reference to the fact that such Accounts and Contracts have been assigned to the Collateral Agent and that the Collateral Agent has a security interest therein.

Section 3.3 Direction to Account Debtors; Contracting Parties; etc. Upon the occurrence and during the continuance of an Event of Default, and subject to the provisions of the applicable Intercreditor Agreements, if the Collateral Agent so directs any Assignor, such Assignor agrees (x) to cause all payments on account of the Accounts and Contracts to be made directly to the Cash Collateral Account, (y) that the Collateral Agent may, at its option, directly notify the obligors with respect to any Accounts and/or under any Contracts to make payments with respect thereto as provided in the preceding clause (x), and (z) that the Collateral Agent may enforce collection of any such Accounts and Contracts and may adjust, settle or compromise the amount of payment thereof, in the same manner and to the same extent as such Assignor. Without notice to or assent by any Assignor, the Collateral Agent may, upon the occurrence and during the continuance of an Event of Default and subject to the applicable Intercreditor Agreements, apply any or all amounts then in, or thereafter deposited in, the Cash Collateral Account toward the payment of the Obligations in the manner provided in Section 8.4 of this Agreement. The reasonable costs and expenses of collection (including reasonable attorneys' fees), whether incurred by an Assignor or the Collateral Agent, shall be borne by the relevant Assignor. The Collateral Agent is hereby instructed to deliver a copy of each notice referred to in the preceding clause (y) to the relevant Assignor, provided that (x) the failure by the Collateral Agent to so notify such Assignor shall not affect the effectiveness of such notice or the other rights of the Collateral Agent created by this Section 3.3 and (y) no such notice shall be required if an Event of Default of the type described in Section 6.1(a)(vi) or (vii) of the Indenture has occurred and is continuing.

Section 3.4 Modification of Terms; etc. Except (x) in accordance with such Assignor's ordinary course of business and consistent with reasonable business judgment, (y) to the extent agreed to by the collateral agents under the Pari Passu Credit Facility and in respect of the Revolving Credit Facility, in each case to the extent then extant, or (z) as permitted by Section 3.5, no Assignor shall rescind or cancel any indebtedness evidenced by any Account or under any Contract, or modify any material term thereof or make any material adjustment with respect thereto, or extend or renew the same, or compromise or settle any material dispute, claim, suit or legal proceeding relating thereto, or sell any Account or Contract, or interest therein, without the prior written consent of the Collateral Agent at the direction of the Required Secured Creditors.

Section 3.5 Collection. Each Assignor shall endeavor in accordance with reasonable business practices to cause to be collected from the account debtor named in each of its Accounts or obligor under any Contract, as and when due (including, without limitation, amounts which are delinquent, such amounts to be collected in accordance with generally accepted lawful collection procedures) any and all amounts owing under or on account of such Account or Contract, and apply forthwith upon receipt thereof all such amounts as are so collected to the outstanding balance of such Account or under such Contract. Except as otherwise directed by the Collateral Agent after the occurrence and during the continuation of an Event of Default and subject to the applicable Intercreditor Agreements, any Assignor may allow in the ordinary course of business as adjustments to amounts owing under its Accounts and Contracts (i) an extension or renewal of the time or times of payment, or settlement for less than the total unpaid balance, which such Assignor finds appropriate in accordance with reasonable business judgment and (ii) a refund or credit due as a result of returned or damaged merchandise or improperly performed services or for other reasons which such Assignor finds appropriate in accordance with reasonable business judgment. The reasonable costs and expenses (including, without limitation, reasonable attorneys' fees) of collection, whether incurred by an Assignor or the Collateral Agent, shall be borne by the relevant Assignor.

Section 3.6 Instruments. If any Assignor owns or acquires any Instrument in excess of \$500,000 constituting Collateral (other than (x) checks and other payment instruments received and collected in the ordinary course of business and (y) any Note), such Assignor will within 10 Business Days notify the Collateral Agent in writing thereof, and to the extent required by the applicable Intercreditor Agreements, will promptly deliver such Instrument to the Collateral Agent appropriately endorsed to the order of the Collateral Agent.

Section 3.7 Assignors Remain Liable Under Accounts. Anything herein to the contrary notwithstanding, the Assignors shall remain liable under each of the Accounts to observe and perform all of the conditions and obligations to be observed and performed by it thereunder, all in accordance with the terms of any agreement giving rise to such Accounts. Neither the Collateral Agent nor any other Secured Creditor shall have any obligation or liability under any Account (or any agreement giving rise thereto) by reason of or arising out of this Agreement or the receipt by the Collateral Agent or any other Secured Creditor of any payment relating to such Account pursuant hereto, nor shall the Collateral Agent or any other Secured Creditor be obligated in any manner to perform any of the obligations of any Assignor under or pursuant to any Account (or any agreement giving rise thereto), to make any payment, to make any inquiry as to the nature or the sufficiency of any payment received by them or as to the

sufficiency of any performance by any party under any Account (or any agreement giving rise thereto), to present or file any claim, to take any action to enforce any performance or to collect the payment of any amounts which may have been assigned to them or to which they may be entitled at any time or times.

Section 3.8 Assignors Remain Liable Under Contracts. Anything herein to the contrary notwithstanding, the Assignors shall remain liable under each of the Contracts to observe and perform all of the conditions and obligations to be observed and performed by them thereunder, all in accordance with and pursuant to the terms and provisions of each Contract. Neither the Collateral Agent nor any other Secured Creditor shall have any obligation or liability under any Contract by reason of or arising out of this Agreement or the receipt by the Collateral Agent or any other Secured Creditor of any payment relating to such Contract pursuant hereto, nor shall the Collateral Agent or any other Secured Creditor be obligated in any manner to perform any of the obligations of any Assignor under or pursuant to any Contract, to make any payment, to make any inquiry as to the nature or the sufficiency of any performance by any party under any Contract, to present or file any claim, to take any action to enforce any performance or to collect the payment of any amounts which may have been assigned to them or to which they may be entitled at any time or times.

Section 3.9 Deposit Accounts; Etc. (a) No Assignor maintains, or at any time after the date of this Agreement shall establish or maintain, any demand, time, savings, passbook or similar account, except for such accounts maintained with a bank (as defined in Section 9-102 of the UCC) whose jurisdiction (determined in accordance with Section 9-304 of the UCC) is within a State of the United States. Annex F hereto accurately sets forth, as of the date of this Agreement, for each Assignor, each Deposit Account maintained by such Assignor (including a description thereof and the respective account number), the name and address of the respective bank with which such Deposit Account is maintained, and the jurisdiction of the respective bank with respect to such Deposit Account, and indicates whether such Deposit Account constitutes an Excluded Account. For each Deposit Account (other than (i) the Cash Collateral Account or any other Deposit Account maintained with the Collateral Agent and (ii) any Excluded Account), the respective Assignor shall cause the bank with which the Deposit Account is maintained to execute and deliver to the Collateral Agent (or to the Person contemplated by the applicable Intercreditor Agreements), within 90 days of this Agreement (or such later date as may be agreed to by such Person contemplated by the applicable Intercreditor Agreements) or, if later, at the time of the establishment of the respective Deposit Account, a "control agreement" in such form as may be reasonably acceptable to the Collateral Agent. If any bank with which a Deposit Account (other than (i) the Cash Collateral Account or any other Deposit Account maintained with the Collateral Agent and (ii) any Excluded Account) is maintained refuses to, or does not, enter into such a "control agreement", then the respective Assignor shall promptly (and in any event within 90 days thereafter) close the respective Deposit Account and transfer all balances therein to the Cash Collateral Account or another Deposit Account meeting the requirements of this Section 3.9. If any bank with which a Deposit Account (other than (i) the Cash Collateral Account or any other Deposit Account maintained with the Collateral Agent and (ii) any Excluded Account) is maintained refuses to subordinate all its claims with respect to such Deposit Account to the Collateral Agent's security interest therein on terms consistent with market practice, then (x) such Deposit Account shall be terminated in accordance with the immediately preceding sentence or (y) a "control agreement" may be entered into without such

subordination to the extent agreed to by the collateral agents under the Pari Passu Credit Facility and in respect of the Revolving Credit Facility, in each case to the extent then extant. The Collateral Agent agrees that it will only give a "Notice of Exclusive Control" under a "control agreement" following the occurrence of an Event of Default.

(b) After the date of this Agreement, no Assignor shall establish any new demand, time, savings, passbook or similar account, except for (i) Deposit Accounts established and maintained with banks and meeting the requirements of preceding clause (a) and (ii) Excluded Accounts. At the time any such Deposit Account (other than an Excluded Account) is established, the appropriate "control agreement" shall be entered into in accordance with the requirements of preceding clause (a) and the respective Assignor shall furnish to the Collateral Agent a supplement to Annex F hereto containing the relevant information with respect to the respective Deposit Account and the bank with which same is established.

Section 3.10 Letter-of-Credit Rights. If any Assignor is at any time a beneficiary under a letter of credit with a stated amount of \$500,000 or more, such Assignor shall promptly notify the Collateral Agent thereof and, at the request of the Collateral Agent, such Assignor shall, pursuant to an agreement, use its reasonable best efforts to (i) arrange for the issuer and any confirmer of such letter of credit to consent to an assignment to the Collateral Agent of the proceeds of any drawing under such letter of credit or (ii) arrange for the Collateral Agent to become the transferee beneficiary of such letter of credit, with the Collateral Agent agreeing, in each case, that the proceeds of any drawing under the letter of credit are to be applied as provided in this Agreement after the occurrence and during the continuance of an Event of Default.

Section 3.11 Commercial Tort Claims. All Commercial Tort Claims of each Assignor in existence on the date of this Agreement in an amount (taking the greater of the aggregate claimed damages thereunder or the reasonably estimated value thereof) of \$500,000 or more are described in Annex G hereto. If any Assignor shall at any time after the date of this Agreement acquire a Commercial Tort Claim in an amount (taking the greater of the aggregate claimed damages thereunder or the reasonably estimated value thereof) of \$500,000 or more, such Assignor shall promptly notify the Collateral Agent thereof in a writing signed by such Assignor and describing the details thereof and shall grant to the Collateral Agent in such writing a security interest therein and in the proceeds thereof, all upon the terms of this Agreement.

Section 3.12 Chattel Paper. Upon the request of the Collateral Agent made at any time or from time to time, each Assignor shall promptly furnish to the Collateral Agent a list of all Electronic Chattel Paper held or owned by such Assignor. Furthermore, to the extent required by the applicable Intercreditor Agreements, each Assignor shall promptly take all actions which are reasonably practicable so that the Collateral Agent has "control" of all Electronic Chattel Paper in accordance with the requirements of Section 9-105 of the UCC. Each Assignor will promptly (and in any event within 10 days (or such later date as the Collateral Agent may agree in its discretion)) following any request by the Collateral Agent and subject to the applicable Intercreditor Agreements, deliver any of its Tangible Chattel Paper so requested by the Collateral Agent to the Collateral Agent. At all times, each Assignor will mark Tangible Chattel Paper with a legend indicating the security interest herein.

Section 3.13 Further Actions. Each Assignor will, at its own expense, make, execute, endorse, acknowledge, file and/or deliver to the Collateral Agent from time to time such vouchers, invoices, confirmatory assignments, conveyances, financing statements, transfer endorsements, certificates, reports and other assurances or instruments and take such further steps, including any and all actions as may be necessary or required under the Federal Assignment of Claims Act, relating to its Accounts, Contracts, Instruments and other property or rights covered by the security interest hereby granted, as the Collateral Agent may reasonably require.

ARTICLE IV

SPECIAL PROVISIONS CONCERNING STOCK, LIMITED LIABILITY COMPANY INTERESTS AND PARTNERSHIP INTERESTS

Section 4.1 Subsequently Acquired Collateral. For any Pledged Collateral subsequently acquired by any Assignor, such Assignor will take (or cause to be taken) all action (as promptly as practicable and, in any event, within 10 days (or such later date as the Collateral Agent may agree in its discretion) after it obtains such Pledged Collateral) with respect to such Pledged Collateral in accordance with the procedures set forth in Section 1.1(b) hereof, and will promptly thereafter deliver to the Assignee (i) a certificate executed by an authorized officer of such Assignor describing such Pledged Collateral and certifying that the same has been duly pledged in favor of the Assignee (for the benefit of the Secured Creditors) hereunder and (ii) supplements to Annexes N - Q hereto as are necessary to cause such Annexes to be complete and accurate at such time.

Section 4.2 Transfer Taxes. Each grant of security interest of Pledged Collateral under Section 1.1 hereof shall be accompanied by any transfer tax stamps required by applicable law in connection with the pledge of such Pledged Collateral.

Section 4.3 Appointment of Sub-Agents; Endorsements, etc. Subject to the applicable Intercreditor Agreements, the Assignee shall have the right to appoint one or more sub-agents for the purpose of retaining physical possession of the Pledged Collateral, which may be held in the name of the relevant Assignor, endorsed or assigned in blank or in favor of the Assignee or any nominee or nominees of the Assignee or a sub-agent appointed by the Assignee.

Section 4.4 Voting, etc., While No Event of Default. Subject to the applicable Intercreditor Agreements, unless and until there shall have occurred and be continuing an Event of Default and the Assignee shall instruct the Assignors otherwise (in writing), each Assignor shall be entitled to exercise any and all voting and other consensual rights pertaining to the Pledged Collateral owned by it, and to give consents, waivers or ratifications in respect thereof; provided that, in each case, no vote shall be cast or any consent, waiver or ratification given or any action taken or omitted to be taken which would violate, result in a breach of any covenant contained in, or be inconsistent with any of the terms of any Notes Document, or which could reasonably be expected to have the effect of impairing the value of the Pledged Collateral or any part thereof or the position or interests of the Assignee or any other Secured Creditor in the Pledged Collateral, unless expressly permitted by the terms of the Notes Documents. All such rights of each Assignor to vote and to give consents, waivers and ratifications shall cease in case

an Event of Default has occurred and is continuing and the Assignee has notified the Assignors (in writing) that such rights have ceased, and Article VIII hereof shall become applicable.

Section 4.5 Dividends and Other Distributions. Unless and until there shall have occurred and be continuing an Event of Default, all cash dividends, cash distributions, cash Proceeds and other cash amounts payable in respect of the Pledged Collateral shall be paid to the respective Assignor. The Assignee shall be entitled to receive directly, and to retain as part of the Pledged Collateral:

(i) all other or additional stock, notes, certificates, limited liability company interests, partnership interests, instruments or other securities or property (including, but not limited to, cash dividends other than as set forth above) paid or distributed by way of dividend or otherwise in respect of the Pledged Collateral;

(ii) all other or additional stock, notes, certificates, limited liability company interests, partnership interests, instruments or other securities or property (including, but not limited to, cash (although such cash may be paid directly to the respective Assignor so long as no Event of Default then exists) paid or distributed in respect of the Pledged Collateral by way of stock-split, spin-off, split-up, reclassification, combination of shares or similar rearrangement); and

(iii) all other or additional stock, notes, certificates, limited liability company interests, partnership interests, instruments or other securities or property (including, but not limited to, cash) which may be paid in respect of the Pledged Collateral by reason of any consolidation, merger, exchange of stock, conveyance of assets, liquidation or similar corporate or other reorganization.

Nothing contained in this Section 4.5 shall limit or restrict in any way the Assignee's right to receive the proceeds of the Collateral in any form in accordance with this Agreement. All dividends, distributions or other payments which are received by any Assignor contrary to the provisions of this Section 4.5 or Article VIII hereof shall be received in trust for the benefit of the Assignee, shall be segregated from other property or funds of such Assignor and shall be forthwith paid over to the Assignee as Collateral in the same form as so received (with any necessary endorsement).

Section 4.6 Assignee Not a Partner or Limited Liability Company Member. (a) Nothing herein shall be construed to make the Assignee or any other Secured Creditor liable as a member of any limited liability company or as a partner of any partnership and neither the Assignee nor any other Secured Creditor by virtue of this Agreement or otherwise (except as referred to in the following sentence) shall have any of the duties, obligations or liabilities of a member of any limited liability company or as a partner in any partnership. The parties hereto expressly agree that, unless the Assignee shall become the absolute owner of Pledged Collateral consisting of a Limited Liability Company Interest or a Partnership Interest pursuant hereto, this Agreement shall not be construed as creating a partnership or joint venture among the Assignee, any other Secured Creditor, any Assignor and/or any other Person.

(b) Except as provided in the last sentence of paragraph (a) of this Section 4.6, the Assignee, by accepting this Agreement, did not intend to become a member of any limited liability company or a partner of any partnership or otherwise be deemed to be a co-venturer with respect to any Assignor, any limited liability company, partnership and/or any other Person either before or after an Event of Default shall have occurred. The Assignee shall have only those powers set forth herein and the Secured Creditors shall assume none of the duties, obligations or liabilities of a member of any limited liability company or as a partner of any partnership or any Assignor except as provided in the last sentence of paragraph (a) of this Section 4.6.

(c) The Assignee and the other Secured Creditors shall not be obligated to perform or discharge any obligation of any Assignor as a result of the security interest in the Pledged Stock hereby effected.

(d) The acceptance by the Assignee of this Agreement, with all the rights, powers, privileges and authority so created, shall not at any time or in any event obligate the Assignee or any other Secured Creditor to appear in or defend any action or proceeding relating to the Pledged Collateral to which it is not a party, or to take any action hereunder or thereunder, or to expend any money or incur any expenses or perform or discharge any obligation, duty or liability under the Pledged Collateral.

Section 4.7 The Assignee As Collateral Agent. The Assignee will hold in accordance with this Agreement all items of the Pledged Collateral at any time received under this Agreement. It is expressly understood, acknowledged and agreed by each Secured Creditor that by accepting the benefits of this Agreement each such Secured Creditor acknowledges and agrees that the obligations of the Assignee as holder of the Pledged Collateral and interests therein and with respect to the disposition thereof, and otherwise under this Agreement, are only those expressly set forth in this Agreement and in the Indenture. The Assignee shall act hereunder on the terms and conditions set forth herein and in the Indenture.

Section 4.8 Transfer By The Assignors. Except as permitted by the Notes Documents, no Assignor will sell or otherwise dispose of, grant any option with respect to, or mortgage, pledge or otherwise encumber any of the Pledged Collateral or any interest therein.

Section 4.9 Sale Of Pledged Collateral Without Registration. (a) If an Event of Default shall have occurred and be continuing and any Assignor shall have received from the Assignee a written request or requests that such Assignor cause any registration, qualification or compliance under any federal or state securities law or laws to be effected with respect to all or any part of the Pledged Collateral, such Assignor as soon as practicable and at its expense will use its best efforts to cause such registration to be effected (and be kept effective) and will use its best efforts to cause such qualification and compliance to be effected (and be kept effective) as may be so requested and as would permit or facilitate the sale and distribution of such Pledged Collateral, including, without limitation, registration under the Securities Act, as then in effect (or any similar statute then in effect), appropriate qualifications under applicable blue sky or other state securities laws and appropriate compliance with any other governmental requirements; provided, that the Assignee shall furnish to such Assignor such information regarding the Assignee as such Assignor may reasonably request in writing and as shall be

required in connection with any such registration, qualification or compliance. Each Assignor will cause the Assignee to be kept reasonably advised in writing as to the progress of each such registration, qualification or compliance and as to the completion thereof, will furnish to the Assignee such number of prospectuses, offering circulars and other documents incident thereto as the Assignee from time to time may reasonably request, and will indemnify, to the extent permitted by law, the Assignee and all other Secured Creditors participating in the distribution of such Pledged Collateral against all claims, losses, damages and liabilities caused by any untrue statement (or alleged untrue statement) of a material fact contained therein (or in any related registration statement, notification or the like) or by any omission (or alleged omission) to state therein (or in any related registration statement, notification or the like) a material fact required to be stated therein or necessary to make the statements therein not misleading, except insofar as the same may have been caused by an untrue statement or omission based upon information furnished in writing to such Assignor by the Assignee or such other Secured Creditor expressly for use therein.

(b) If at any time when the Assignee shall determine to exercise its right to sell all or any part of the Collateral pursuant to Article VIII hereof, and such Pledged Collateral or the part thereof to be sold shall not, for any reason whatsoever, be effectively registered under the Securities Act, as then in effect, the Assignee may sell such Pledged Collateral or part thereof by private sale in such manner and under such circumstances as the Assignee may deem necessary or advisable in order that such sale may legally be effected without such registration. Without limiting the generality of the foregoing, in any such event the Assignee (i) may proceed to make such private sale notwithstanding that a registration statement for the purpose of registering such Pledged Collateral or part thereof shall have been filed under such Securities Act, (ii) may approach and negotiate with a single possible purchaser to effect such sale, and (iii) may restrict such sale to a purchaser who will represent and agree that such purchaser is purchasing for its own account, for investment, and not with a view to the distribution or sale of such Pledged Collateral or part thereof. In the event of any such sale, the Assignee shall incur no responsibility or liability for selling all or any part of the Pledged Collateral at a price which the Assignee may deem reasonable under the circumstances, notwithstanding the possibility that a substantially higher price might be realized if the sale were deferred until the registration as aforesaid.

ARTICLE V

SPECIAL PROVISIONS CONCERNING MARKS AND DOMAIN NAMES

Section 5.1 Additional Representations and Warranties. Each Assignor represents and warrants that it is the sole, true and lawful owner of the registered Marks and Domain Names listed in Annex H hereto for such Assignor and that said listed Marks and Domain Names include all United States Marks and applications for United States Marks registered in the United States Patent and Trademark Office and all Domain Names that such Assignor owns or, except as described on Annex H, uses in connection with its business as of the date hereof (and, in the case of any Pulitzer Assignor, except as set forth on Annex H none of such Marks has been licensed to any third party except in the ordinary course of publishing newspapers and related products). Each Assignor represents and warrants that it owns, is licensed to use or otherwise has the right to use, all material Marks and material Domain Names

that it uses. Each Assignor further warrants that it has received no third party claim that any aspect of such Assignor's present or contemplated business operations infringes or will infringe any Mark of any other Person, and has no knowledge of any threat of any such claim (including "cease and desist" letters), in each case, other than as could not, either individually or in the aggregate, reasonably be expected to have a Material Adverse Effect. Each Assignor represents and warrants that (i) the United States registered Marks listed in Annex H hereto are valid, subsisting, have not been canceled and that such Assignor is not aware of any third-party claim that any of said registrations is invalid or unenforceable, and is not aware that there is any reason that any of said applications for United States Marks will not mature into registrations, except to the extent the same, either individually or in the aggregate, could not reasonably be expected to have a Material Adverse Effect and (ii) it does not own or use in connection with its business any material registered Marks other than the United States Marks listed on Annex H hereto. Subject to the applicable Intercreditor Agreements, each Assignor hereby grants to the Collateral Agent an absolute power of attorney to sign, upon the occurrence and during the continuance of an Event of Default, any document which may be required by the United States Patent and Trademark Office, domain name registrar or similar registrar in order to effect an absolute assignment of all right, title and interest in each Mark and/or Domain Name, and record the same.

Section 5.2 Licenses and Assignments. Except as otherwise permitted by the Notes Documents, each Assignor hereby agrees not to divest itself of or grant any license (other than any licenses granted in the ordinary course of business) to any right under any Mark or Domain Name material to the operation of its business absent prior written approval of the Collateral Agent.

Section 5.3 Infringements. Each Assignor agrees, promptly upon learning of any infringement, dilution or other violation of any Mark owned by such Assignor, to notify the Collateral Agent in writing of the name and address of, and to furnish such pertinent information that may be available with respect to, any party who such Assignor believes is, or may be, infringing or diluting or otherwise violating any of such Assignor's rights in and to any Mark or Domain Name in any manner that could reasonably be expected to have a Material Adverse Effect, or with respect to any party claiming that such Assignor's use of any Mark or Domain Name material to such Assignor's business violates in any material respect any property right of that party. Each Assignor further agrees to prosecute diligently in accordance with reasonable business practices any Person infringing any Mark or Domain Name in any manner that could reasonably be expected to have a Material Adverse Effect.

Section 5.4 Preservation of Marks. Each Assignor agrees to take all such actions as are reasonably necessary to preserve its Marks as trademarks or service marks under the laws of the United States (other than any such Marks which are no longer used or useful in its business or operations and except as otherwise permitted by the Indenture).

Section 5.5 Maintenance of Registration. Each Assignor shall, at its own expense, diligently process all documents reasonably required to maintain all registrations, including but not limited to affidavits of use and applications for renewals of registration in the United States Patent and Trademark Office and any applicable domain name registrar for all of its registered Marks and/or Domain Names that are material to the operation of its business, and

shall pay all fees and disbursements in connection therewith and shall not abandon any such filing of affidavit of use or any such application of renewal prior to the exhaustion of all administrative and judicial remedies (other than with respect to registrations and applications deemed by such Assignor in its reasonable business judgment to be no longer prudent to pursue).

Section 5.6 Future Registered Marks and Domain Names. If any Mark registration is issued hereafter to any Assignor as a result of any application now or hereafter pending before the United States Patent and Trademark Office or any Domain Name is registered by Assignor, within 45 days (or such later date as the Collateral Agent may agree in its discretion) of receipt of such certificate or similar indicia of ownership, such Assignor shall deliver to the Collateral Agent a copy of such registration certificate or similar indicia of ownership, and a grant of a security interest in such Mark and/or Domain Name, to the Collateral Agent and at the expense of such Assignor, confirming the grant of a security interest in such Mark and/or Domain Name to the Collateral Agent hereunder, the form of such security to be substantially in the form of Annex K hereto.

Section 5.7 Remedies. If an Event of Default shall occur and be continuing, the Collateral Agent may, subject to the applicable Intercreditor Agreements and the Indenture, by written notice to the relevant Assignor, take any or all of the following actions: (i) declare the entire right, title and interest of such Assignor in and to each of the Marks and Domain Names, together with all rights and rights of protection to the same, vested in the Collateral Agent for the benefit of the Secured Creditors, in which event such rights, title and interest shall immediately vest, in the Collateral Agent for the benefit of the Secured Creditors, and the Collateral Agent shall be entitled to exercise the power of attorney referred to in Section 1.3 hereof to execute, cause to be acknowledged and notarized and record said absolute assignment with the applicable agency or registrar; (ii) take and use or sell the Marks or Domain Names and the goodwill of such Assignor's business symbolized by the Marks or Domain Names and the right to carry on the business and use the assets of such Assignor in connection with which the Marks or Domain Names have been used; and (iii) direct such Assignor to refrain, in which event such Assignor shall refrain, from using the Marks or Domain Names in any manner whatsoever, directly or indirectly, and such Assignor shall execute such further documents that the Collateral Agent may reasonably request to further confirm this and to transfer ownership of the Marks or Domain Names and registrations and any pending applications in the United States Patent and Trademark Office or applicable domain name registrar to the Collateral Agent.

ARTICLE VI

SPECIAL PROVISIONS CONCERNING PATENTS, COPYRIGHTS AND TRADE SECRETS

Section 6.1 Additional Representations and Warranties. Each Assignor represents and warrants that it is the true and lawful owner of all rights in (i) all material Trade Secret Rights, (ii) the Patents listed in Annex I hereto for such Assignor and that said Patents include all the United States Patents that such Assignor owns as of the date hereof, and, in the case of any Pulitzer Assignor, except as set forth on Annex I none of such Patents has been licensed to any third party except in the ordinary course of publishing newspapers and related products, and (iii) the registered Copyrights listed on Annex J hereto for such Assignor and that, except as described on Annex J hereto, said Copyrights are all the United States Copyrights

registered with the United States Copyright Office and applications to United States Copyrights that such Assignor owns as of the date hereof, and, in the case of any Pulitzer Assignor, except as set forth on Annex J none of such Copyrights has been licensed to any third party except in the ordinary course of publishing newspapers and related products. Each Assignor further warrants that it has received no third party claim that any aspect of such Assignor's present or contemplated business operations infringes or will infringe any Patent or Copyright of any other Person or that such Assignor has misappropriated any Trade Secret or proprietary information, and has no knowledge of any threat of any such claim (including "cease and desist" letters and invitations to take a patent license), in each case, which, either individually or in the aggregate, could reasonably be expected to have a Material Adverse Effect. Subject to the applicable Intercreditor Agreements, each Assignor hereby grants to the Collateral Agent an absolute power of attorney to sign, upon the occurrence and during the continuance of any Event of Default, any document which may be required by the United States Patent and Trademark Office or the United States Copyright Office in order to effect an absolute assignment of all right, title and interest in each Patent or Copyright, and to record the same.

Section 6.2 Licenses and Assignments. Except as otherwise permitted by the Notes Documents, each Assignor hereby agrees not to divest itself of or grant any license (other than any licenses granted in the ordinary course of business) to any right under any Patent or Copyright material to the operation of its business absent prior written approval of the Collateral Agent acting at the direction of the Required Secured Creditors.

Section 6.3 Infringements. Each Assignor agrees, promptly upon learning of any infringement, misappropriation or other violation of any Patent, Copyright or Trade Secret owned by such Assignor, to furnish the Collateral Agent in writing with all pertinent information available to such Assignor with respect to any infringement, contributing infringement or active inducement to infringe or other violation of such Assignor's rights in any Patent or Copyright or to any claim that the practice of any Patent or use of any Copyright violates any property right of a third party, or with respect to any misappropriation of any Trade Secret Right or any claim that practice of any Trade Secret Right violates any property right of a third party, in each case, in any manner which, either individually or in the aggregate, could reasonably be expected to have a Material Adverse Effect. Each Assignor further agrees, absent direction of the Collateral Agent to the contrary, to diligently prosecute, in accordance with its reasonable business judgment, any Person infringing any Patent or Copyright or any Person misappropriating any Trade Secret Right, in each case to the extent that such infringement or misappropriation, either individually or in the aggregate, could reasonably be expected to have a Material Adverse Effect.

Section 6.4 Maintenance of Patents or Copyrights. At its own expense, each Assignor shall make timely payment of all fees required to prosecute and maintain in force its rights under each Patent or Copyright material to the operation of its business, absent prior written consent of the Collateral Agent (other than with respect to Patents and Copyrights, or applications therefor, deemed by such Assignor in its reasonable business judgment to be no longer prudent to maintain and except as otherwise permitted by the Indenture).

Section 6.5 Prosecution of Patent or Copyright Applications. At its own expense, each Assignor shall diligently prosecute all material applications for (i) United States Patents listed in Annex I hereto and (ii) Copyrights listed on Annex J hereto, in each case for

such Assignor and shall not abandon any such application prior to exhaustion of all administrative and judicial remedies (other than applications that are deemed by such Assignor in its reasonable business judgment to no longer be necessary in the conduct of the Assignor's business), except as may be agreed to by the collateral agents under the Pari Passu Credit Facility and in respect of the Revolving Credit Facility, in each case to the extent then extant, or with written consent of the Collateral Agent acting at the direction of the Required Secured Creditors.

Section 6.6 Other Patents and Copyrights. Within 45 days (or such later date as the Collateral Agent may agree in its discretion) of the acquisition or issuance of a United States Patent or of filing of an application for a United States Patent, and within 30 days (or such later date as the Collateral Agent may agree in its discretion) of registration of a Copyright or of filing of an application for a Copyright, the relevant Assignor shall deliver to the Collateral Agent a copy of said Copyright or Patent, or certificate or registration of, or application therefor, as the case may be, with a grant of a security interest as to such Patent or Copyright, as the case may be, to the Collateral Agent and at the expense of such Assignor, confirming the grant of a security interest, the form of such grant of a security interest to be substantially in the form of Annex L or M hereto, as appropriate or in such other customary or necessary form to properly perfect such security interest.

Section 6.7 Remedies. If an Event of Default shall occur and be continuing, subject to the applicable Intercreditor Agreements and the Indenture, the Collateral Agent may, by written notice to the relevant Assignor, take any or all of the following actions: (i) declare the entire right, title, and interest of such Assignor in each of the Patents and Copyrights vested in the Collateral Agent for the benefit of the Secured Creditors, in which event such right, title, and interest shall immediately vest in the Collateral Agent for the benefit of the Secured Creditors, in which case the Collateral Agent shall be entitled to exercise the power of attorney referred to in Section 1.3 hereof to execute, cause to be acknowledged and notarized and to record said absolute assignment with the applicable agency; (ii) take and practice or sell the Patents and Copyrights; and (iii) direct such Assignor to refrain, in which event such Assignor shall refrain, from practicing the Patents and using the Copyrights directly or indirectly, and such Assignor shall execute such further documents as the Collateral Agent may reasonably request further to confirm this and to transfer ownership of the Patents and Copyrights to the Collateral Agent for the benefit of the Secured Creditors.

ARTICLE VII

PROVISIONS CONCERNING ALL COLLATERAL

Section 7.1 Protection of Collateral Agent's Security. Except as otherwise permitted by the Notes Documents, each Assignor will do nothing to impair, in any material respect, the rights of the Collateral Agent in the Collateral. Each Assignor will at all times maintain insurance, at such Assignor's own expense to the extent and in the manner provided in the Notes Documents. Except to the extent otherwise permitted to be retained by such Assignor or applied by such Assignor pursuant to the terms of the Notes Documents, the Collateral Agent shall, at the time any proceeds of such insurance are distributed to the Secured Creditors, apply such proceeds in accordance with Section 8.4 hereof. Each Assignor assumes all liability and responsibility in connection with the Collateral acquired by it and the liability of such Assignor

to pay the Obligations shall in no way be affected or diminished by reason of the fact that such Collateral may be lost, destroyed, stolen, damaged or for any reason whatsoever unavailable to such Assignor.

Section 7.2 Warehouse Receipts Non-Negotiable. To the extent practicable, each Assignor agrees that if any warehouse receipt or receipt in the nature of a warehouse receipt is issued with respect to any of its Inventory, such Assignor shall request that such warehouse receipt or receipt in the nature thereof shall not be “negotiable” (as such term is used in Section 7-104 of the UCC as in effect in any relevant jurisdiction or under other relevant law).

Section 7.3 Additional Information. Each Assignor will, at its own expense, from time to time upon the reasonable request of the Collateral Agent, promptly (and in any event within 10 days (or such later date as the Collateral Agent may agree in its discretion) after its receipt of the respective request) furnish to the Collateral Agent such information with respect to the Collateral (including the identity of the Collateral or such components thereof as may have been requested by the Collateral Agent, and the estimated value and location of such Collateral). Without limiting the foregoing, each Assignor agrees that it shall promptly (and in any event within 20 days (or such later date as the Collateral Agent may agree in its discretion) after its receipt of the respective request) furnish to the Collateral Agent such updated Annexes hereto as may from time to time be reasonably requested by the Collateral Agent.

Section 7.4 Further Actions. Each Assignor will, at its own expense and upon the reasonable request of the Collateral Agent, make, execute, endorse, acknowledge, file and/or deliver to the Collateral Agent from time to time such lists, descriptions and designations of its Collateral, warehouse receipts, receipts in the nature of warehouse receipts, bills of lading, documents of title, vouchers, invoices, confirmatory assignments, conveyances, financing statements, transfer endorsements, certificates, reports and other assurances or instruments and take such further steps relating to the Collateral and other property or rights covered by the security interest hereby granted, which the Collateral Agent deems reasonably appropriate or advisable to perfect, preserve or protect its security interest in the Collateral consistent with the provisions of this Agreement.

Section 7.5 Financing Statements. Each Assignor agrees to execute and file or cause to be filed such financing statements as are reasonably necessary to establish and maintain a valid, enforceable, perfected security interest in the Collateral as provided herein and the other rights and security contemplated hereby. Each Assignor will pay any applicable filing fees, recordation taxes and related expenses relating to its Collateral. Each Assignor hereby authorizes the Collateral Agent to file any such financing statements without the signature of such Assignor where permitted by law (and such authorization includes describing the Collateral as “all assets” of such Assignor with further reference to those assets specifically excluded from the grant of the security interest contained in this Agreement). For the avoidance of doubt, the Collateral Agent shall have no obligation whatsoever to file any financing statements.

ARTICLE VIII

REMEDIES UPON OCCURRENCE OF AN EVENT OF DEFAULT

Section 8.1 Remedies; Obtaining the Collateral Upon Default. Subject to the terms of the applicable Intercreditor Agreements and the Indenture, each Assignor agrees that, if any Event of Default shall have occurred and be continuing, then and in every such case, the Collateral Agent, in addition to any rights now or hereafter existing under applicable law and under the other provisions of this Agreement, shall have all rights as a secured creditor under any UCC, and such additional rights and remedies to which a secured creditor is entitled under the laws in effect in all relevant jurisdictions and may:

(i) personally, or by agents or attorneys, immediately take possession of the Collateral or any part thereof, from such Assignor or any other Person who then has possession of any part thereof with or without notice or process of law, and for that purpose may enter upon such Assignor's premises where any of the Collateral is located and remove the same and use in connection with such removal any and all services, supplies, aids and other facilities of such Assignor;

(ii) instruct the obligor or obligors on any agreement, instrument or other obligation (including, without limitation, the Accounts and the Contracts) constituting the Collateral to make any payment required by the terms of such agreement, instrument or other obligation directly to the Collateral Agent and may exercise any and all remedies of such Assignor in respect of such Collateral;

(iii) instruct all banks which have entered into a control agreement with the Collateral Agent to transfer all monies, securities and instruments held by such depository bank to the Cash Collateral Account;

(iv) sell, assign or otherwise liquidate any or all of the Collateral or any part thereof in accordance with Section 8.2 hereof, or direct such Assignor to sell, assign or otherwise liquidate any or all of the Collateral or any part thereof, and, in each case, take possession of the proceeds of any such sale or liquidation;

(v) take possession of the Collateral or any part thereof, by directing such Assignor in writing to deliver the same to the Collateral Agent at any reasonable place or places designated by the Collateral Agent, in which event such Assignor shall at its own expense:

(x) forthwith cause the same to be moved to the place or places so designated by the Collateral Agent and there delivered to the Collateral Agent;

(y) store and keep any Collateral so delivered to the Collateral Agent at such place or places pending further action by the Collateral Agent as provided in Section 9.2 hereof; and

(z) while the Collateral shall be so stored and kept, provide such security and maintenance services as shall be reasonably necessary to protect the same and to preserve and maintain it in good condition;

(vi) license or sublicense, whether on an exclusive or nonexclusive basis, any Intellectual Property included in the Collateral for such term and on such conditions and in such manner as the Collateral Agent shall in its sole judgment determine;

(vii) apply any monies constituting Collateral or proceeds thereof in accordance with the provisions of Section 8.4;

(viii) accelerate any Note which may be accelerated in accordance with its terms, and take any other lawful action to collect upon any Note (including, without limitation, to make any demand for payment thereon);

(ix) transfer all or any part of the Collateral into the Collateral Agent's name or the name of its nominee or nominees;

(x) vote (and exercise all rights and powers in respect of voting) all or any part of the Collateral (whether or not transferred into the name of the Collateral Agent) and give all consents, waivers and ratifications in respect of the Collateral and otherwise act with respect thereto as though it were the outright owner thereof (each Assignor hereby irrevocably constituting and appointing the Collateral Agent the proxy and attorney-in-fact of such Assignor, with full power of substitution to do so); and

(xi) take any other action as specified in clauses (1) through (5), inclusive, of Section 9-607 of the UCC;

it being understood that each Assignor's obligation so to deliver the Collateral is of the essence of this Agreement and that, accordingly, upon application to a court of equity having jurisdiction, the Collateral Agent shall be entitled to a decree requiring specific performance by such Assignor of said obligation. By accepting the benefits of this Agreement and each other Collateral Document, the Secured Creditors expressly acknowledge and agree that this Agreement and each other Collateral Document may be enforced only by the action of the Collateral Agent and that no other Secured Creditor shall have any right individually to seek to enforce or to enforce this Agreement or to realize upon the security to be granted hereby, it being understood and agreed that such rights and remedies may be exercised by the Collateral Agent for the benefit of the Secured Creditors upon the terms of this Agreement and the other Collateral Documents and the Indenture.

Section 8.2 Remedies; Disposition of the Collateral. If any Event of Default shall have occurred and be continuing, then any Collateral repossessed by the Collateral Agent under or pursuant to Section 8.1 hereof and any other Collateral whether or not so repossessed by the Collateral Agent, may be sold, assigned, leased or otherwise disposed of under one or more contracts or as an entirety, and without the necessity of gathering at the place of sale the property to be sold, and in general in such manner, at such time or times, at such place or places and on such terms as the Collateral Agent may, in compliance with any mandatory requirements of applicable law, determine to be commercially reasonable. Any of the Collateral may be sold,

leased or otherwise disposed of, in the condition in which the same existed when taken by the Collateral Agent or after any overhaul or repair at the expense of the relevant Assignor which the Collateral Agent shall determine to be commercially reasonable. Any such sale, lease or other disposition may be effected by means of a public disposition or private disposition, effected in accordance with the applicable requirements (in each case if and to the extent applicable) of Sections 9-610 through 9-613 of the UCC and/or such other mandatory requirements of applicable law as may apply to the respective disposition. The Collateral Agent may, without notice or publication, adjourn any public or private disposition or cause the same to be adjourned from time to time by announcement at the time and place fixed for the disposition, and such disposition may be made at any time or place to which the disposition may be so adjourned. To the extent permitted by any such requirement of law, the Collateral Agent may bid for and become the purchaser (and may pay all or any portion of the purchase price by crediting Obligations against the purchase price) of the Collateral or any item thereof, offered for disposition in accordance with this Section 8.2 without accountability to the relevant Assignor. If, under applicable law, the Collateral Agent shall be permitted to make disposition of the Collateral within a period of time which does not permit the giving of notice to the relevant Assignor as hereinabove specified, the Collateral Agent need give such Assignor only such notice of disposition as shall be required by such applicable law. Each Assignor agrees to do or cause to be done all such other acts and things as may be reasonably necessary to make such disposition or dispositions of all or any portion of the Collateral valid and binding and in compliance with any and all applicable laws, regulations, orders, writs, injunctions, decrees or awards of any and all courts, arbitrators or governmental instrumentalities, domestic or foreign, having jurisdiction over any such sale or sales, all at such Assignor's expense.

Section 8.3 Waiver of Claims. Except as otherwise provided in this Agreement, EACH ASSIGNOR HEREBY WAIVES, TO THE EXTENT PERMITTED BY APPLICABLE LAW, NOTICE AND JUDICIAL HEARING IN CONNECTION WITH THE COLLATERAL AGENT'S TAKING POSSESSION OR THE COLLATERAL AGENT'S DISPOSITION OF ANY OF THE COLLATERAL, INCLUDING, WITHOUT LIMITATION, ANY AND ALL PRIOR NOTICE AND HEARING FOR ANY PREJUDGMENT REMEDY OR REMEDIES, and each Assignor hereby further waives, to the extent permitted by law:

(i) all damages occasioned by such taking of possession or any such disposition except any damages which are the direct result of the Collateral Agent's gross negligence or willful misconduct (as determined by a court of competent jurisdiction in a final and non-appealable decision);

(ii) all other requirements as to the time, place and terms of sale or other requirements with respect to the enforcement of the Collateral Agent's rights hereunder; and

(iii) all rights of redemption, appraisalment, valuation, stay, extension or moratorium now or hereafter in force under any applicable law in order to prevent or delay the enforcement of this Agreement or the absolute sale of the Collateral or any portion thereof, and each Assignor, for itself and all who may claim under it, insofar as it or they now or hereafter lawfully may, hereby waives the benefit of all such laws.

Any sale of, or the grant of options to purchase, or any other realization upon, any Collateral shall operate to divest all right, title, interest, claim and demand, either at law or in equity, of the relevant Assignor therein and thereto, and shall be a perpetual bar both at law and in equity against such Assignor and against any and all Persons claiming or attempting to claim the Collateral so sold, optioned or realized upon, or any part thereof, from, through and under such Assignor.

Section 8.4 Application of Proceeds. (a) Subject to the terms of the applicable Intercreditor Agreements and the Indenture, all monies collected by the Collateral Agent (or, to the extent any Mortgage or any other Collateral Document requires proceeds of collateral under such other Collateral Document to be applied in accordance with the provisions of this Agreement, the Collateral Agent or other agent under such other Collateral Document) upon any sale or other disposition of the Collateral, together with all other monies received by the Collateral Agent hereunder, shall be applied as provided in the applicable Intercreditor Agreements.

(b) All payments required to be made hereunder shall be made to the Collateral Agent for the account of the Secured Creditors.

(c) It is understood that the Assignors shall remain jointly and severally liable to the extent of any deficiency between the amount of the proceeds of the Collateral and the aggregate amount of the Obligations.

Section 8.5 Remedies Cumulative. Each and every right, power and remedy hereby specifically given to the Collateral Agent shall be in addition to every other right, power and remedy specifically given to the Collateral Agent under this Agreement, the other Notes Documents or now or hereafter existing at law, in equity or by statute and each and every right, power and remedy whether specifically herein given or otherwise existing may be exercised from time to time or simultaneously and as often and in such order as may be deemed expedient by the Collateral Agent. All such rights, powers and remedies shall be cumulative and the exercise or the beginning of the exercise of one shall not be deemed a waiver of the right to exercise any other or others. No delay or omission of the Collateral Agent in the exercise of any such right, power or remedy and no renewal or extension of any of the Obligations shall impair any such right, power or remedy or shall be construed to be a waiver of any Default or Event of Default or an acquiescence thereof. No notice to or demand on any Assignor in any case shall entitle it to any other or further notice or demand in similar or other circumstances or constitute a waiver of any of the rights of the Collateral Agent to any other or further action in any circumstances without notice or demand. In the event that the Collateral Agent shall bring any suit to enforce any of its rights hereunder and shall be entitled to judgment, then in such suit the Collateral Agent may recover reasonable expenses, including reasonable attorneys' fees, and the amounts thereof shall be included in such judgment.

Section 8.6 Discontinuance of Proceedings. In case the Collateral Agent shall have instituted any proceeding to enforce any right, power or remedy under this Agreement by foreclosure, sale, entry or otherwise, and such proceeding shall have been discontinued or abandoned for any reason or shall have been determined adversely to the Collateral Agent, then and in every such case the relevant Assignor, the Collateral Agent and each holder of any of the

Obligations shall be restored to their former positions and rights hereunder with respect to the Collateral subject to the security interest created under this Agreement, and all rights, remedies and powers of the Collateral Agent shall continue as if no such proceeding had been instituted.

ARTICLE IX

INDEMNITY

Section 9.1 Indemnity. (a) Each Assignor jointly and severally agrees to indemnify, reimburse and hold the Collateral Agent, each other Secured Creditor and their respective successors, assigns, employees, affiliates and agents (hereinafter in this Section 9.1 referred to individually as “Indemnitee”, and collectively as “Indemnitees”) harmless from any and all liabilities, obligations, damages, injuries, penalties, claims, demands, actions, suits, judgments and any and all costs, fees, expenses or disbursements (including reasonable attorneys’ fees and expenses) (for the purposes of this Section 9.1 the foregoing are collectively called “expenses”) of whatsoever kind and nature imposed on, asserted against or incurred by any of the Indemnitees in any way relating to or arising out of this Agreement, any other Notes Documents or any other document executed in connection herewith or therewith or in any other way connected with the administration of the transactions contemplated hereby or thereby or the enforcement of any of the terms of, or the preservation of any rights under any thereof, or in any way relating to or arising out of the manufacture, ownership, ordering, purchase, delivery, control, acceptance, lease, financing, possession, operation, condition, sale, return or other disposition or use of the Collateral by any Assignor or any of their respective Affiliates (including, without limitation, latent or other defects, whether or not discoverable), the violation of the laws of any country, state or other governmental body or unit by any Assignor or any of their respective Affiliates, any tort (including, without limitation, claims arising or imposed under the doctrine of strict liability, or for or on account of injury to or the death of any Person (including any Indemnitee), or property damage) arising from any of the foregoing, or contract claim arising from any of the foregoing; provided that no Indemnitee shall be indemnified pursuant to this Section 9.1(a) for losses, damages or liabilities to the extent caused by the gross negligence or willful misconduct of such Indemnitee (as determined by a court of competent jurisdiction in a final and non-appealable decision). Each Assignor agrees that upon written notice by any Indemnitee of the assertion of such a liability, obligation, damage, injury, penalty, claim, demand, action, suit or judgment, the relevant Assignor shall assume full responsibility for the defense thereof; provided however, that failure to provide written notice shall not relieve Assignors of any obligation to provide indemnity. Each Indemnitee agrees to use its best efforts to promptly notify the relevant Assignor of any such assertion of which such Indemnitee has knowledge.

(b) Without limiting the application of Section 9.1(a) hereof, each Assignor agrees, jointly and severally, to pay or reimburse the Collateral Agent for any and all reasonable fees, costs and expenses of whatever kind or nature incurred in connection with the creation, preservation or protection of the Collateral Agent’s Liens on, and security interest in, the Collateral, including, without limitation, all fees and taxes in connection with the recording or filing of instruments and documents in public offices, payment or discharge of any taxes or Liens upon or in respect of the Collateral, premiums for insurance with respect to the Collateral and all other fees, costs and expenses in connection with protecting, maintaining or preserving the

Collateral and the Collateral Agent's interest therein, whether through judicial proceedings or otherwise, or in defending or prosecuting any actions, suits or proceedings arising out of or relating to the Collateral.

(c) Without limiting the application of Section 9.1(a) or (b) hereof, each Assignor agrees, jointly and severally, to pay, indemnify and hold each Indemnitee harmless from and against any loss, costs, damages and expenses which such Indemnitee may suffer, expend or incur in consequence of or growing out of any misrepresentation by any Assignor in this Agreement, any other Notes Document or in any writing contemplated by or made or delivered pursuant to or in connection with this Agreement or any other Notes Document.

(d) If and to the extent that the obligations of any Assignor under this Section 9.1 are unenforceable for any reason, such Assignor hereby agrees to make the maximum contribution to the payment and satisfaction of such obligations which is permissible under applicable law.

Section 9.2 Indemnity Obligations Secured by Collateral; Survival. Any amounts paid by any Indemnitee as to which such Indemnitee has the right to reimbursement shall constitute Obligations secured by the Collateral. The indemnity obligations of each Assignor contained in this Article IX shall continue in full force and effect notwithstanding the full payment of all of the other Obligations and the occurrence of the Termination Date.

ARTICLE X

DEFINITIONS

The following terms shall have the meanings herein specified. Such definitions shall be equally applicable to the singular and plural forms of the terms defined.

“Agreement” shall mean this Security Agreement, as the same may be amended, modified, restated and/or supplemented from time to time in accordance with its terms.

“Assignor” shall have the meaning provided in the first paragraph of this Agreement.

“Cash Collateral Account” shall mean a non-interest bearing cash collateral account maintained with, and in the sole dominion and control of, the Collateral Agent for the benefit of the Secured Creditors.

“Collateral” shall have the meaning provided in Section 1.1(a) of this Agreement.

“Collateral Agent” shall have the meaning provided in the first paragraph of this Agreement.

“Contract Rights” shall mean all rights of any Assignor under each Contract, including, without limitation, (i) any and all rights to receive and demand payments under any or all Contracts, (ii) any and all rights to receive and compel performance under any or all Contracts

and (iii) any and all other rights, interests and claims now existing or in the future arising in connection with any or all Contracts.

“Contracts” shall mean all contracts between any Assignor and one or more additional parties (including, without limitation, any licensing agreements and any partnership agreements, joint venture agreements and limited liability company agreements).

“Copyrights” shall mean any United States or foreign copyright or copyrighted work now or hereafter owned by any Assignor, including any registrations of any copyrights in the United States Copyright Office or any foreign equivalent office, as well as any application for a copyright registration now or hereafter made with the United States Copyright Office or any foreign equivalent office by any Assignor.

“Domestic Corporation” shall have the meaning set forth in the definition of “Stock.”

“Domain Names” shall mean all Internet domain names and associated URL addresses in or to which any Assignor now or hereafter has any right, title or interest.

“Event of Default” shall mean any Event of Default under, and as defined in, the Indenture and shall in any event include, without limitation, any payment default on any of the Obligations after the expiration of any applicable grace period.

“Excluded Accounts” shall mean the deposit, securities and commodities accounts (a) which are used for the purpose of making payroll and withholding tax payments related thereto and other employee wage, fee and benefit payments and accrued and unpaid employee compensation (including salaries, wages, benefits and expense reimbursements), (b) which are used for paying taxes, including sales taxes, (c) which are used as escrow accounts or as fiduciary or trust accounts or (d) which, individually or in the aggregate, have an average daily balance for any fiscal month of less than \$3.0 million.

“Excluded Capital Stock” shall mean, (a) in the case of any pledge of Capital Stock of any Foreign Subsidiary or any FSHCO, any Capital Stock that is voting Capital Stock of such Subsidiary in excess of 65% of the outstanding voting Capital Stock, (b) the Capital Stock of any Subsidiary of a Foreign Subsidiary, (c) in the case of Capital Stock in any partnership, joint venture or Subsidiary that is not a Wholly Owned Subsidiary, any Capital Stock of such Person to the extent any organizational document or contractual obligation prohibits, or would be breached by, such a pledge, (d) any Capital Stock the pledge of which would require the consent, approval, license or authorization of any governmental authority or is otherwise not permitted by applicable law, (e) any Capital Stock that constitutes margin stock, and (f) any Capital Stock in (i) any captive insurance Subsidiary, (ii) Lee Foundation and any other not-for-profit Subsidiary, (iii) any Subsidiary that is a special purpose vehicle for securitization financings and (iv) any Unrestricted Subsidiary.

“Excluded Property” shall mean all ownership interests in (a) (i) Lee Enterprises, Incorporated Retirement Account Plan and related trust, (ii) Lee Enterprises, Incorporated Outside Directors Deferral Plan (effective January 1, 2005), (iii) Lee Enterprises, Incorporated Supplementary Benefit Plan and Trust for Non-Qualified Deferred Compensation Benefit Plans

of Lee Enterprises (dated January 1, 2006), (iv) Lee Enterprises, Incorporated 1977 Employee Stock Purchase Plan (amended May 17, 2008), (v) Lee Enterprises, Incorporated Supplemental Employee Stock Purchase Plan (amended February 20, 2007) and (vi) any other present or future retirement plan, deferred compensation plan, equity incentive plan, employee stock option plan, employee stock ownership plan or other benefit or compensation plan and any related trusts (each as amended modified, restated and/or supplemented from time to time), in each case so long as such plans are solely for the benefit of officers, directors, consultants and/or employees of the Issuer or any Subsidiary of the Issuer or any of their respective assigns, estates, heirs, family members, spouses, former spouses domestic partners or former domestic partners, (b) any Capital Stock held by the Issuer or any Subsidiary in MNI or Capital Times (each a "Specified Entity") so long as, in each case as to any Specified Entity, such Specified Entity is not a Subsidiary of the Issuer, (c) Excluded Capital Stock, (d) Excluded Accounts, (e) motor vehicles and other assets subject to certificates of title, letter of credit rights (except to the extent perfection can be accomplished through the filing of UCC-1 financing statements), and commercial tort claims with a value of less than \$500,000.00, (f) assets to the extent the pledge of which, or the granting a security interest in, are prohibited by applicable law, rule or regulation (including the requirement to obtain consent of any governmental authority) and all assets of Lee Foundation, (g) any lease, license or other agreement or any property or assets subject to a purchase money security interest (or the Lien thereon) or similar arrangement to the extent that a grant of a security interest therein (or the Lien thereon), or pledge thereof, would violate or invalidate such lease, license or agreement or purchase money security interest or similar arrangement or give rise to a right of termination, right of first refusal, right of first offer or other purchase right in favor of, or require the consent of, any other party after giving effect to the applicable anti-assignment provisions of the New York UCC, other than the proceeds and receivables thereof, the assignment of which is expressly deemed effective under the New York UCC notwithstanding such prohibition, (h) property and assets as to which the cost or burden of obtaining such a security interest (or Lien) or pledge or perfection thereof are excessive in relation to the benefit of the holders of the security to be afforded thereby, as determined in Good Faith by the Company; provided that such property or assets are not pledged as security in favor of any obligations under any Debt Facility, (i) any governmental licenses or state or local franchises, charters and authorizations, to the extent security interests in, or pledges of, such licenses, franchises, charters or authorizations are prohibited or restricted thereby after giving effect to the applicable anti-assignment provisions of the New York UCC, (j) any leasehold real property, (k) any Excluded TNI Assets, and (l) with respect to any "intent-to-use" application for any trademark or service mark registration filed in the United States Patent and Trademark Office pursuant to Section 1(b) of the Lanham Act, 15 U.S.C. § 1051, the security interest of the Collateral Agent shall not attach to the extent the inclusion in the Collateral would violate such section, unless and until an Amendment to Allege Use or a Statement of Use under Sections 1(c) and 1(d) of said Act has been filed.

"Excluded TNI Assets" shall mean all real and personal property of STAR Publishing Company (or any successor thereto) which is leased to, or used in the operations or business of, TNI Partners and all proceeds of any of the foregoing. For the avoidance of doubt, "Excluded TNI Assets" shall not include any equity interests in TNI Partners.

"First Priority Representative" shall have the meaning given to such term in the Pulitzer Junior Intercreditor Agreement.

“Foreign Corporation” shall have the meaning set forth in the definition of “Stock.”

“FSHCO” shall mean any Domestic Subsidiary that has no material assets other than Capital Stock in one or more direct or indirect Foreign Subsidiaries that are “controlled foreign corporations” within the meaning of Section 957 of the the Internal Revenue Code of 1986, as amended.

“Indemnitee” shall have the meaning provided in Section 9.1(a) of this Agreement.

“Indenture” shall have the meaning provided in the recitals of this Agreement.

“Instrument” shall have the meaning provided in Article 9 of the New York UCC.

“Intellectual Property” shall mean all worldwide intellectual property and proprietary rights, including Copyrights, Domain Names, Marks, Patents, Software and Trade Secrets.

“Intercreditor Agreement” shall mean any intercreditor agreement, subordination agreement or similar intercreditor arrangement with respect to which the Collateral Agent is a party, whether or not entered into as of the date hereof or after the date hereof, including but not limited to the Lee Pari Passu Intercreditor Agreement, the Lee Junior Intercreditor Agreement, the Pulitzer Junior Intercreditor Agreement and the Pulitzer Pari Intercreditor Agreement.

“Investment Property” shall mean, collectively, all (i) “investment property” as such term is defined in Section 9-102(a)(49) of the New York UCC, and whether or not constituting “investment property” as so defined, all Pledged Stock.

“Issuer” shall have the meaning provided in the recitals of this Agreement.

“Joint Venture Investment Property” shall mean all Limited Liability Company Interests, Partnership Interests and Stock.

“Limited Liability Company Interest” shall mean the entire limited liability company membership interest at any time owned by any Assignor in any limited liability company.

“Location” of any Assignor, shall mean such Assignor’s “location” as determined pursuant to Section 9-307 of the UCC.

“Marks” shall mean all right, title and interest in and to any trademarks, service marks, trade names, corporate names, logos and other indicia of source or origin, including trademark rights in Domain Names, now held or hereafter acquired by any Assignor, including any registration or application for registration of any of the foregoing now held or hereafter acquired by any Assignor, which are registered or filed in the United States Patent and Trademark Office or the equivalent thereof in any state of the United States or any equivalent foreign office or agency, as well as any unregistered trademarks and service marks used by an

Assignor and any trade dress including logos, designs, fictitious business names and other business identifiers used by any Assignor, together with the right to all renewals of the foregoing, the goodwill of the business of such Assignor symbolized by the foregoing and all causes of action arising prior to or after the date hereof for infringement of any of the foregoing or unfair competition regarding the same.

“New York UCC” shall mean the UCC in the State of New York, as in effect from time to time.

“Notes” shall mean (x) all intercompany notes at any time issued to each Assignor and (y) all other promissory notes from time to time issued to, or held by, each Assignor.

“Notes Documents” shall mean this Agreement, the other Collateral Documents, the Indenture, the Intercreditor Agreements and all other instruments, agreements and documents executed and delivered with respect to each of the foregoing, as the same may be amended, modified or supplemented from time to time in accordance with the terms thereof.

“Obligations” shall mean and include, as to any Assignor, the full and prompt payment when due (whether at stated maturity, by acceleration or otherwise) of all obligations, liabilities and indebtedness (including, without limitation, principal, premium, interest (including, without limitation, all interest that accrues after the commencement of any case, proceeding or other action relating to the bankruptcy, insolvency, reorganization or similar proceeding of any Assignor at the rate provided for in the respective documentation, whether or not a claim for post-petition or unmatured interest is allowed in any such proceeding), fees, costs and indemnities) of such Assignor to the Secured Creditors, whether now existing or hereafter incurred under, arising out of, or in connection with, the Indenture and each other Notes Document to which such Assignor is a party (including, without limitation, in the event such Assignor is a Subsidiary Guarantor, all such obligations, liabilities and indebtedness of such Assignor under the Subsidiary Guarantee) and the due performance and compliance by such Assignor with all of the terms, conditions and agreements contained in each such Notes Document; it being acknowledged and agreed that the “Obligations” shall include the issuance of any notes under the Indenture and any obligations, liabilities and indebtedness in connection therewith, whether such notes are outstanding on the date of this Agreement or issued from time to time after the date of this Agreement.

“Partnership Interest” shall mean the entire general partnership interest or limited partnership interest at any time owned by any Assignor in any general partnership or limited partnership.

“Patents” shall mean any patent in or to which any Assignor now or hereafter has any right, title or interest therein, and any divisionals, continuations (including, but not limited to, continuations-in-parts), reissues, reexaminations and improvements thereof, as well as any application for a patent now or hereafter made by any Assignor, together with all causes of action arising prior to or after the date hereof for infringement of any of the foregoing.

“Permits” shall mean, to the extent permitted to be assigned by the terms thereof or by applicable law, all licenses, permits, rights, orders, variances, franchises or authorizations of or from any governmental authority or agency.

“Pledged Collateral” shall mean the Pledged Stock and Notes.

“Pledged Stock” shall mean with respect to each Assignor, (i) all Stock owned or held by such Assignor from time to time and all options and warrants owned or held by such Assignor from time to time and all options and warrants owned by such Assignor from time to time to purchase Stock; (ii) all Limited Liability Company Interests and all Partnership Interests (collectively, “Pledged Interests”) owned by such Assignor from time to time and all of its right, title and interest in each limited liability company and partnership to which each such Pledged Interest relates, respectively, whether now existing or hereafter acquired, including, without limitation, to the fullest extent permitted under the terms and provisions of the documents and agreements governing such Pledged Interests and applicable law; (a) all its capital therein and its interest in all profits, income, surpluses, losses, limited liability company assets, partnership assets and other distributions to which such Assignor shall at any time be entitled in respect of such Pledged Interests; (b) all other payments due or to become due to such Assignor in respect of Pledged Interests, whether under any limited liability company or partnership agreement or otherwise, whether as contractual obligations, damages, insurance proceeds or otherwise; (c) all of its claims, rights, powers, privileges, authority, options, security interests, liens and remedies, if any, under any limited liability company, operating or partnership agreement, or at law or otherwise in respect of such Pledged Interests; (d) all present and future claims, if any, of such Assignor against any such limited liability company or partnership for monies loaned or advanced, for services rendered or otherwise; (e) all of such Assignor’s rights under any limited liability company, operating or partnership agreement, or at law to exercise and enforce every right, power, remedy, authority, option and privilege of such Assignor relating to such Pledged Interests, including any power to terminate, cancel or modify any such limited liability company, operating or partnership agreement, to execute any instruments and to take any and all other action on behalf of and in the name of any of such Assignor in respect of such Pledged Interests and any such limited liability company or partnership, to make determinations, to exercise any election (including, but not limited to, election of remedies) or option or to give or receive any notice, consent, amendment, waiver or approval, together with full power and authority to demand, receive, enforce, collect or receipt for any of the foregoing or for any limited liability company or partnership asset, to enforce or execute any checks, or other instruments or orders, to file any claims and to take any action in connection with any of the foregoing; and (iii) all other property hereafter delivered in substitution for or in addition to any of the foregoing, all certificates and instruments representing or evidencing such other property and all cash, securities, interest, dividends, rights and other property at any time and from time to time received, receivable or otherwise distributed in respect of or in exchange for any or all thereof.

“Pulitzer Assignor” shall mean any Assignor that is a Pulitzer Entity.

“Required Secured Creditors” shall mean, with respect to any act of the Collateral Agent under the Notes Documents, Holders of the percentage of the principal amount of the outstanding notes under the Indenture whose consent, approval or instruction is necessary with respect to such act, in accordance with the Indenture.

“Secured Creditors” shall have the meaning provided in the recitals of this Agreement.

“Software” shall mean all right, title or interest in and to software, code, applications, websites, systems databases and all software licensing rights now held or hereafter acquired by any Assignor.

“Specified Entity” shall have the meaning provided in the definition of “Excluded Property” contained herein.

“Stock” shall mean (x) with respect to corporations incorporated under the laws of the United States or any State thereof or the District of Columbia (each, a “Domestic Corporation”), all of the issued and outstanding shares of stock owned by any Assignor of any Domestic Corporation and (y) with respect to corporations not Domestic Corporations (each, a “Foreign Corporation”), all of the issued and outstanding shares of capital stock owned at any time by any Assignor of any Foreign Corporation that is a Subsidiary of such Assignor.

“Termination Date” shall have the meaning provided in Section 11.8(a) of this Agreement.

“Trade Secrets” shall mean any trade secrets, confidential information, production procedures, all writing, plans, specifications and schematics, engineering drawings, customer lists, goodwill, other know-how and all data of any kind or nature, regardless of the medium of recording, relating to the design manufacture, assembly, installation, use, operation, marketing, sale and/or servicing of any products or business of an Assignor worldwide whether or not in a written, tangible or physical medium.

“Trade Secret Rights” shall mean the rights of an Assignor in any Trade Secret it holds.

“UCC” shall mean the Uniform Commercial Code as in effect from time to time in the relevant jurisdiction.

ARTICLE XI

MISCELLANEOUS

Section 11.1 Notices. Except as otherwise specified herein, all notices, requests, demands or other communications to or upon the respective parties hereto shall be sent or delivered by mail, facsimile, electronic mail or overnight courier service and all such notices and communications shall, when sent by mail, facsimile, electronic mail or courier, be effective when deposited in the mail, sent by facsimile or electronic mail or delivered to the overnight courier, as the case may be, except that notices and communications to the Collateral Agent or any Assignor shall not be effective until received by the Collateral Agent or such Assignor, as the case may be. All notices and other communications shall be in writing and addressed as follows:

- (a) if to any Assignor, c/o:

Lee Enterprises, Incorporated
201 N. Harrison Street, Suite 600
Davenport, IA 52801
Attention: Vice President, Chief Financial Officer and Treasurer
Facsimile No.: (563) 327-2600
Email: carl.schmidt@lee.net

With a copy to:

Lane & Waterman LLP
220 N. Main Street, Suite 600
Davenport, IA, 52801
Attention: C. D. Waterman III
Facsimile No.: 563-324-1616
Email: dwaterman@l-wlaw.com

(b) if to the Collateral Agent, at:

Deutsche Bank Trust Company Americas
Trust and Agency Services
60 Wall Street, 16th Floor
Mail Stop: NYC60-1630
New York, New York 10005
USA
Attention: Corporate Team, Lee Enterprises, Incorporated
Facsimile No.: (732) 578-4635

With a copy to:

Deutsche Bank Trust Company Americas
c/o Deutsche Bank National Trust Company
Trust and Agency Services
100 Plaza One – 6th Floor
MSJCY03-0699
Jersey City, NJ 07311-3901
USA
Attn: Corporates Team, Lee Enterprises, Incorporated
Facsimile: (732) 578-4635

or at such other address or addressed to such other individual as shall have been furnished in writing by any Person described above to the party required to give notice hereunder.

Section 11.2 Waiver; Amendment. Except as provided in Sections 11.8 and 11.12 hereof, none of the terms and conditions of this Agreement may be changed, waived, modified or varied in any manner whatsoever unless in writing duly signed by each Assignor

directly affected thereby (it being understood that the addition or release of any Assignor hereunder shall not constitute a change, waiver, discharge or termination affecting any Assignor other than the Assignor so added or released) and the Collateral Agent (with the written consent of the Required Secured Creditors if required by the Indenture).

Section 11.3 Obligations Absolute. The obligations of each Assignor hereunder shall remain in full force and effect without regard to, and shall not be impaired by, (a) any bankruptcy, insolvency, reorganization, arrangement, readjustment, composition, liquidation or the like of such Assignor; (b) any exercise or non-exercise, or any waiver of, any right, remedy, power or privilege under or in respect of this Agreement or any other Notes Document; or (c) any amendment to or modification of any Notes Document or any security for any of the Obligations; whether or not such Assignor shall have notice or knowledge of any of the foregoing.

Section 11.4 Successors and Assigns. This Agreement shall create a continuing security interest in the Collateral and shall (i) remain in full force and effect, subject to release and/or termination as set forth in Section 11.8 hereof, (ii) be binding upon each Assignor, its successors and assigns; provided, however, that no Assignor shall assign any of its rights or obligations hereunder without the prior written consent of the Collateral Agent (with the prior written consent of the Required Secured Creditors), and (iii) inure, together with the rights and remedies of the Collateral Agent hereunder, to the benefit of the Collateral Agent, the other Secured Creditors and their respective successors, transferees and assigns. All agreements, statements, representations and warranties made by each Assignor herein or in any certificate or other instrument delivered by such Assignor or on its behalf under this Agreement shall be considered to have been relied upon by the Secured Creditors and shall survive the execution and delivery of this Agreement and the other Notes Documents regardless of any investigation made by the Secured Creditors or on their behalf.

Section 11.5 Headings Descriptive. The headings of the several sections of this Agreement are inserted for convenience only and shall not in any way affect the meaning or construction of any provision of this Agreement.

Section 11.6 GOVERNING LAW; SUBMISSION TO JURISDICTION; VENUE; WAIVER OF JURY TRIAL. (a) THIS AGREEMENT AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES HEREUNDER SHALL BE CONSTRUED IN ACCORDANCE WITH AND BE GOVERNED BY THE LAWS OF THE STATE OF NEW YORK. ANY LEGAL ACTION OR PROCEEDING WITH RESPECT TO THIS AGREEMENT OR ANY OTHER NOTES DOCUMENT MAY BE BROUGHT IN THE COURTS OF THE STATE OF NEW YORK OR OF THE UNITED STATES FOR THE SOUTHERN DISTRICT OF NEW YORK, AND, BY EXECUTION AND DELIVERY OF THIS AGREEMENT, EACH ASSIGNOR HEREBY IRREVOCABLY ACCEPTS FOR ITSELF AND IN RESPECT OF ITS PROPERTY, GENERALLY AND UNCONDITIONALLY, THE NON-EXCLUSIVE JURISDICTION OF THE AFORESAID COURTS. EACH ASSIGNOR HEREBY FURTHER IRREVOCABLY WAIVES ANY CLAIM THAT ANY SUCH COURTS LACK JURISDICTION OVER SUCH ASSIGNOR, AND AGREES NOT TO PLEAD OR CLAIM IN ANY LEGAL ACTION OR PROCEEDING WITH RESPECT TO THIS AGREEMENT OR ANY OTHER NOTES DOCUMENT

BROUGHT IN ANY OF THE AFORESAID COURTS THAT ANY SUCH COURT LACKS JURISDICTION OVER SUCH ASSIGNOR. EACH ASSIGNOR FURTHER IRREVOCABLY CONSENTS TO THE SERVICE OF PROCESS OUT OF ANY OF THE AFOREMENTIONED COURTS IN ANY SUCH ACTION OR PROCEEDING BY THE MAILING OF COPIES THEREOF BY REGISTERED OR CERTIFIED MAIL, POSTAGE PREPAID, TO ANY SUCH ASSIGNOR AT ITS ADDRESS FOR NOTICES AS PROVIDED IN SECTION 9.1 ABOVE, SUCH SERVICE TO BECOME EFFECTIVE 30 DAYS AFTER SUCH MAILING. EACH ASSIGNOR HEREBY IRREVOCABLY WAIVES ANY OBJECTION TO SUCH SERVICE OF PROCESS AND FURTHER IRREVOCABLY WAIVES AND AGREES NOT TO PLEAD OR CLAIM IN ANY ACTION OR PROCEEDING COMMENCED HEREUNDER OR UNDER ANY OTHER NOTES DOCUMENT THAT SUCH SERVICE OF PROCESS WAS IN ANY WAY INVALID OR INEFFECTIVE. NOTHING HEREIN SHALL AFFECT THE RIGHT OF THE COLLATERAL AGENT UNDER THIS AGREEMENT, OR ANY SECURED CREDITOR, TO SERVE PROCESS IN ANY OTHER MANNER PERMITTED BY LAW OR TO COMMENCE LEGAL PROCEEDINGS OR OTHERWISE PROCEED AGAINST ANY ASSIGNOR IN ANY OTHER JURISDICTION.

(b) EACH ASSIGNOR HEREBY IRREVOCABLY WAIVES ANY OBJECTION WHICH IT MAY NOW OR HEREAFTER HAVE TO THE LAYING OF VENUE OF ANY OF THE AFORESAID ACTIONS OR PROCEEDINGS ARISING OUT OF OR IN CONNECTION WITH THIS AGREEMENT OR ANY OTHER NOTES DOCUMENT BROUGHT IN THE COURTS REFERRED TO IN CLAUSE (a) ABOVE AND HEREBY FURTHER IRREVOCABLY WAIVES AND AGREES NOT TO PLEAD OR CLAIM IN ANY SUCH COURT THAT ANY SUCH ACTION OR PROCEEDING BROUGHT IN ANY SUCH COURT HAS BEEN BROUGHT IN AN INCONVENIENT FORUM.

(c) EACH OF THE PARTIES TO THIS AGREEMENT HEREBY IRREVOCABLY WAIVES ALL RIGHT TO A TRIAL BY JURY IN ANY ACTION, PROCEEDING OR COUNTERCLAIM ARISING OUT OF OR RELATING TO THIS AGREEMENT, THE OTHER NOTES DOCUMENTS OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY.

Section 11.7 Assignor's Duties. It is expressly agreed, anything herein contained to the contrary notwithstanding, that each Assignor shall remain liable to perform all of the obligations, if any, assumed by it with respect to the Collateral and the Collateral Agent shall not have any obligations or liabilities with respect to any Collateral by reason of or arising out of this Agreement, nor shall the Collateral Agent be required or obligated in any manner to perform or fulfill any of the obligations of any Assignor under or with respect to any Collateral.

Section 11.8 Termination; Release. (a) After the Termination Date, this Agreement shall terminate (provided that all indemnities set forth herein including, without limitation in Section 9.1 hereof, shall survive such termination) and the Collateral Agent, at the written request and expense of the respective Assignor, will promptly execute and deliver to such Assignor a proper instrument or instruments prepared by such Assignor (after which such Assignor may prepare and file UCC termination statements on form UCC-3) acknowledging the satisfaction and termination of this Agreement, and will duly assign, transfer and deliver to such Assignor (without recourse and without any representation or warranty) such of the Collateral as

may be in the possession of the Collateral Agent and as has not theretofore been sold or otherwise applied or released pursuant to this Agreement. As used in this Agreement, "Termination Date" shall mean the date upon which all the Obligations under the Indenture have been paid in full in cash and the Indenture has been discharged in accordance with its terms.

(b) In the event that any part of the Collateral is (w) sold, transferred or otherwise disposed of (to a Person other than the Issuer or a Subsidiary Guarantor) in a transaction not prohibited by the Notes Documents at the time of such sale, transfer or disposition, (x) is owned or at any time acquired by a Subsidiary Guarantor that has been released from its Subsidiary Guarantee pursuant to the Notes Documents (including in connection with the designation of such Subsidiary Guarantor as an Unrestricted Subsidiary), (y) released (and/or the Lien on such Collateral is released) pursuant to Section 11.3(a) of the Indenture or (z) released at the direction of the Required Secured Creditors in accordance with the Notes Documents, the security interest created hereby with respect to such part of the Collateral shall automatically be released and the Collateral Agent, at the reasonable written request and expense of such Assignor, will execute and deliver such documentation, including termination or partial release statements and the like in connection therewith and assign, transfer and deliver to such Assignor (without recourse and without any representation or warranty) such of the Collateral as is then being (or has been) so sold or otherwise disposed of, or released, and as may be in the possession of the Collateral Agent and has not theretofore been released pursuant to this Agreement. The proceeds of such sale, transfer or other disposition shall be applied in accordance with the terms of the Indenture or such other Notes Documents to the extent required to be so applied. Furthermore, upon the release of any Subsidiary Guarantor from its Subsidiary Guarantee in accordance with the provisions of the Indenture, such Assignor (and the Collateral at such time assigned by the respective Assignor pursuant hereto) shall be released from this Agreement.

(c) At any time that an Assignor desires that the Collateral Agent take any action to acknowledge or give effect to any release of Collateral pursuant to the foregoing Section 11.8(a) or (b), such Assignor shall deliver to the Collateral Agent a certificate signed by a principal executive officer of such Assignor stating that the release of the respective Collateral is permitted pursuant to such Section 11.8(a) or (b).

(d) The Collateral Agent shall have no liability whatsoever to any other Secured Creditor as the result of any release of Collateral by it in accordance with (or which the Collateral Agent in good faith believes to be in accordance with) this Section 11.8.

Section 11.9 Counterparts. This Agreement may be executed in any number of counterparts and by the different parties hereto on separate counterparts, each of which when so executed and delivered shall be an original, but all of which shall together constitute one and the same instrument. Delivery of an executed counterpart to this Agreement by facsimile transmission or other electronic transmission (including ".pdf" or ".tif" format) shall be effective as a manually signed counterpart of this Agreement. A set of counterparts executed by all the parties hereto shall be lodged with the Issuer and the Collateral Agent.

Section 11.10 Severability. Any provision of this Agreement which is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the

extent of such prohibition or unenforceability without invalidating the remaining provisions hereof, and any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

Section 11.11 The Collateral Agent and the other Secured Creditors. The Collateral Agent will hold in accordance with this Agreement (and subject to the applicable Intercreditor Agreements) all items of the Collateral at any time received under this Agreement. It is expressly understood and agreed that the obligations of the Collateral Agent as holder of the Collateral and interests therein and with respect to the disposition thereof, and otherwise under this Agreement, are only those expressly set forth in this Agreement and in the Indenture. The Collateral Agent shall act hereunder on the terms and conditions set forth herein and in the Indenture.

Section 11.12 Additional Assignors. It is understood and agreed that any party that desires to become an Assignor hereunder, or is required to execute a counterpart of this Agreement after the date hereof pursuant to the requirements of the Indenture or any other Notes Document, shall (i) become an Assignor hereunder by (x) executing a counterpart hereof and delivering same to the Collateral Agent or by executing a joinder agreement and delivering same to the Collateral Agent, (y) delivering supplements (to the extent applicable) to Annexes A through F, inclusive, G through J, inclusive, and N through Q, inclusive, hereto as are necessary to cause such Annexes to be complete and accurate with respect to such additional Assignor on such date and (z) taking all actions as specified in this Agreement as would have been taken by such Assignor had it been an original party to this Agreement, in each case with all documents required above to be delivered to the Collateral Agent and (ii) be deemed to have made the representations and warranties made by the Assignors in this Agreement; provided that any such representations and warranties that relate to the date of this Agreement shall be deemed to relate to the date such additional Assignor becomes an Assignor hereunder.

Section 11.13 Intercreditor Agreements. Notwithstanding anything herein to the contrary, the exercise of any right or remedy by the Collateral Agent hereunder shall be subject to the provisions of the applicable Intercreditor Agreements. In the event of any conflict between the terms of any applicable Intercreditor Agreement and this Agreement, the terms of the applicable Intercreditor Agreement shall govern and control.

Section 11.14 Discretionary Action. Notwithstanding anything else to the contrary herein, whenever reference is made in this Agreement to any discretionary action by, consent, designation, specification, requirement or approval of, notice, request or other communication from, or other direction given or action to be undertaken or to be (or not to be) suffered or omitted by the Collateral Agent or to any election, decision, opinion, acceptance, use of judgment, expression of satisfaction, reasonable satisfaction or other exercise of discretion, rights or remedies to be made (or not to be made) by the Collateral Agent, it is understood that in all cases the Collateral Agent shall be fully justified in failing or refusing to take any such action under this Agreement if it shall not have received such written instruction, advice or concurrence of the the Required Secured Creditors as it deems appropriate. This provision is intended solely for the benefit of the Collateral Agent and its successors and permitted assigns and is not intended to and will not entitle the other parties hereto to any defense, claim or counterclaim, or confer any rights or benefits on any party hereto.

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed and delivered by their duly authorized officers as of the date first above written.

LEE ENTERPRISES, INCORPORATED, as an Assignor

By: /s/ Carl G. Schmidt

Name: Carl G. Schmidt

Title: Vice President, Chief Financial
Officer and Treasurer

ACCUDATA, INC.

JOURNAL-STAR PRINTING CO.

K. FALLS BASIN PUBLISHING, INC.

LEE CONSOLIDATED HOLDINGS CO.

LEE PUBLICATIONS, INC.

LEE PROCUREMENT SOLUTIONS CO.

SIOUX CITY NEWSPAPERS, INC.,

each as an Assignor

By: /s/ C. D. Waterman III

Name: C. D. Waterman III

Title: Secretary

INN PARTNERS, L.C., as an Assignor

By ACCUDATA, INC., Managing Member

By: /s/ C. D. Waterman III

Name: C. D. Waterman III

Title: Secretary

Signature Page for Security Agreement Pursuant to the Indenture

Accepted and Agreed to:

DEUTSCHE BANK TRUST COMPANY AMERICAS, as
Collateral Agent

By: DEUTSCHE BANK NATIONAL TRUST COMPANY

By: /s/ Robert S. Peschler
Name: Robert S. Peschler
Title: Vice President

By: /s/ Wanda Camacho
Name: Wanda Camacho
Title: Vice President

Signature Page for Security Agreement Pursuant to the Indenture

SCHEDULE OF CHIEF EXECUTIVE OFFICES

<u>Name of Assignor</u>	<u>Address(es) of Chief Executive Office</u>
Lee Enterprises, Incorporated	201 N. Harrison St. Ste. 600 Davenport, IA 52801
Journal-Star Printing Co.	926 P Street Lincoln, NE 68501
Accudata, Inc.	201 N. Harrison St. Ste. 600 Davenport, IA 52801
INN Partners, L.C.	1510 47 th Ave. Moline, IL 61265
K. Falls Basin Publishing, Inc.	201 N. Harrison St. Ste. 600 Davenport, IA 52801
Lee Consolidated Holdings Co.	507 Main Street Rapid City, SD 57709
Lee Publications, Inc.	201 N. Harrison St. Ste. 600 Davenport, IA 52801
Lee Procurement Solutions Co.	201 N. Harrison St. Ste. 600 Davenport, IA 52801
Sioux City Newspapers, Inc.	515 Pavonia Street Sioux City, IA 51102

[RESERVED]

SCHEDULE OF LEGAL NAMES, TYPE OF ORGANIZATION
(AND WHETHER A REGISTERED ORGANIZATION AND/OR
A TRANSMITTING UTILITY), JURISDICTION OF ORGANIZATION,
LOCATION, ORGANIZATIONAL IDENTIFICATION NUMBERS
AND FEDERAL EMPLOYER IDENTIFICATION NUMBERS

Exact Legal Name of Each Assignor	Type of Organization (or, if the Assignor is an Individual, so indicate)	Registered Organization (Yes/No)	Jurisdiction of Organization	Assignor's Location (for purposes of NY UCC § 9-307)	Assignor's Organization Identification Number (or, if it has none, so indicate)	Assignor's Federal Employer Identification Number (or, if it has none, so indicate)	Transmitting Utility? (Yes/No)
Lee Enterprises, Incorporated	Corporation	Yes	Delaware	201 N. Harrison St. Ste. 600, Davenport, IA 52801	[redacted]	[redacted]	No
Journal-Star Printing Co.	Corporation	Yes	Nebraska	926 P Street, Lincoln, NE 68501	[redacted]	[redacted]	No
Accudata, Inc.	Corporation	Yes	Iowa	201 N. Harrison St. Ste. 600, Davenport, IA 52801	[redacted]	[redacted]	No
INN Partners, L.C.	Limited Liability Company	Yes	Iowa	1510 47 th Ave., Moline, IL 61265	[redacted]	[redacted]	No
K. Falls Basin Publishing, Inc.	Corporation	Yes	Oregon	201 N. Harrison St. Ste. 600, Davenport, IA 52801	[redacted]	[redacted]	No
Lee Consolidated Holdings Co.	Corporation	Yes	South Dakota	507 Main Street, Rapid City, SD 57709	[redacted]	[redacted]	No
Lee Publications, Inc.	Corporation	Yes	Delaware	201 N. Harrison St. Ste. 600, Davenport, IA 52801	[redacted]	[redacted]	No
Lee Procurement Solutions Co.	Corporation	Yes	Iowa	201 N. Harrison St. Ste. 600, Davenport, IA 52801	[redacted]	[redacted]	No
Sioux City Newspapers, Inc.	Corporation	Yes	Iowa	515 Pavonia Street, Sioux City, IA 51102	[redacted]	[redacted]	No

[RESERVED]

DESCRIPTION OF CERTAIN SIGNIFICANT TRANSACTIONS OCCURRING WITHIN
ONE YEAR PRIOR TO THE DATE OF THE SECURITY AGREEMENT

<u>Name of Assignor</u>	<u>Description of any Transactions as required by Section 3.8 of the Guarantee and Collateral Agreement</u>
Lee Enterprises, Incorporated	<u>N/A</u>
Journal-Star Printing Co.	<u>N/A</u>
Accudata, Inc.	<u>N/A</u>
INN Partners, L.C.	<u>N/A</u>
K. Falls Basin Publishing, Inc.	<u>N/A</u>
Lee Consolidated Holdings Co.	<u>N/A</u>
Lee Publications, Inc.	<u>N/A</u>
Lee Procurement Solutions Co.	<u>N/A</u>
Sioux City Newspapers, Inc.	<u>N/A</u>

SCHEDULE OF DEPOSIT ACCOUNTS

<u>Name of Assignor</u>	<u>Description of Deposit Account</u>	<u>Account Number</u>	<u>Name of Bank, Address and Contact Information</u>	<u>Jurisdiction of Bank (determined in accordance with UCC § 9-304)</u>	<u>Excluded Accounts marked with **</u>
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REDACTED

DESCRIPTION OF COMMERCIAL TORT CLAIMS

NONE

SCHEDULE OF MARKS AND APPLICATIONS;
INTERNET DOMAIN NAME REGISTRATIONS; MASTHEADS;
MOBILE/TABLET APPLICATIONS; TRADE NAMES; AND SOFTWARE

1. Marks and Applications:

a. Federal Marks (registered with the USPTO)

<u>Owner</u>	<u>Mark</u>	<u>Reg. Date</u>	<u>Registration No.</u>
INN Partners, L.C. d/b/a/ TownNews.com	Ad-Owl	6/16/2009	3639360
Lee Enterprises, Incorporated	MurlinStats	6/16/2009	3639364
	TownNews.com	6/16/2009	3639362
	Best Bridal	9/16/2008	3501832
	First. Best.	3/30/2010	3766801
	Journalstar.com	7/30/2002	2600249
	Lincoln Journal Star	4/23/2002	2563200
	Rapid City Journal	11/29/2005	3019904
	Sellitia.com	2/2/2010	3745545
	Sellitmt.com	9/1/2009	3678060
	Sellitwi.com	9/8/2009	3681720
Lee Procurement Solutions Co.	Snoop	6/9/1992	1693756
	Today's Deal Hop On It	7/5/2011	3988952
	Wheels For You	1/7/1997	2029349
	Albany Democrat-Herald	8/9/2005	2983247
	Beatrice Daily Sun	9/13/2005	2995157
	Billings Gazette	10/4/2005	3003817
	Classic Images	11/30/1993	1807513

Classic Images	12/7/1999	2297511
Columbus Telegram	1/24/2006	3049194
Corvallis Gazette-Times	1/24/2006	3049193
Films of the Golden Age	1/27/1998	2133570
Films of the Golden Age	5/10/2011	3957298
Fremont Tribune	11/15/2005	3015260
Globe Gazette	1/10/2006	3040312
Hollywords	1/27/1998	2133569
Independent Record	12/13/2005	3027216
Iowa Farmer Today	7/1/1986	1399378
La Crosse Tribune	11/8/2005	3013050
Midwest Messenger	8/10/1999	2269096
Missoulian	11/22/2005	3017463
Montana Magazine	5/7/1996	1972527
Muscatine Journal	2/7/2006	3057253
Quad-City Times	3/8/2005	2930855
Ravalli Republic	12/6/2005	3023436
Sioux City Journal	11/1/2005	3010699
The Bismarck Tribune	12/27/2005	3034528
The Chippewa Herald	1/24/2006	3049359
The Journal Times	3/29/2005	2936435
The Montana Standard	5/3/2005	2946203
The Post-Star	12/13/2005	3026856
The Southern Illinoisan	1/17/2006	3044734
The Times and Democrat	7/12/2005	2967026
The Times-News	7/19/2005	2970506
Tidy Rak	8/25/1998	2184916
Times-Courier	1/24/2006	3049358
Tri-State Neighbor	2/25/1997	2040735
Winona Daily News	1/31/2006	3053430

	Winonanet	8/5/1997	2086288
	Work For You	6/1/1999	2249727
Lee Publications, Inc.	The Citizen	6/15/2004	2853531
	The Ledger Independent	6/1/2004	2847485

b. Federal Applications

<u>Owner</u>	<u>Mark</u>	<u>Application Filing Date</u>	<u>Serial No.</u>	<u>File Type</u>
Lee Procurement Solutions Co.	Connect Me Local	2/19/2014	86197925	Intent to Use

c. State Marks

<u>Owner</u>	<u>Mark</u>	<u>Registration/ Filing/Issued Date</u>	<u>Jurisdiction</u>	<u>Registration No.</u>
Lee Enterprises, Incorporated	The Ravalli Post (and design)	2/3/2010	Montana	T027278
	The Valley Post (and design)	2/10/2010	Montana	T027327
	Jeans Day! (and design)	5/27/1994	North Dakota	6221200
	North Dakota Online	7/13/1994	North Dakota	5263300
	Turn to the Trib	1/25/2006	Wisconsin	20065601291
	Chippewa County Advertiser	9/27/2005	Wisconsin	20055600537
	Dunn County Reminder	8/24/2005	Wisconsin	20055600333
	Dunn County Shopper	9/21/2005	Wisconsin	20055600540

The Chippewa Herald	9/21/2005	Wisconsin	20055600536
The Dunn County News	9/21/2005	Wisconsin	20055600539
Your Family Shopper	9/21/2005	Wisconsin	20055600538
La Crosse Tribune County Amateur Golf Championship	3/10/2004	Wisconsin	20045401846
Smart Shopper	10/18/2011	Montana	T028518
Corvallis Gazette-Times (and design)	5/2/2003	Oregon	36754
Mid-Valley Sunday	9/27/2001	Oregon	35405
Casper Star-Tribune	10/27/2003	Wyoming	2003-000456833

2. Internet Domain Name Registrations:

Assignors may use domain names and/or be the registrant of record for domain names that are beneficially owned by third parties that are not subject to or a part of this Agreement and therefore those domain names are not listed in this Annex I.

Assignors may own immaterial domain names that are not used and thus not included in this Annex. Assignors may also have included immaterial domain names in this Annex that are not in use. Domain names are set forth in this Annex under the subsidiaries who are their beneficial owners; however, such domain names may be formally registered to parties including: Lee Publications, Inc., Lee Procurement Solutions Co., Lee Enterprises, Lee Enterprises, Incorporated, INN Partners L.C., or Lee Consolidated Holdings Co.

<u>DOMAIN NAME</u>	<u>BENEFICIAL OWNER</u>
agweekly.com	Ag Weekly
dairymonthly.com	Ag Weekly
farmtimes.com	Ag Weekly
inlivestock.com	Ag Weekly
albanydemocrathearld.com	Albany Democrat-Herald
albanydemocratherald.com	Albany Democrat-Herald

walkacrosswyoming.com
wereadnatrona.com
wyohighschool.com
wyomingjobquest.com
wyominglandmagazine.com
wyomingparadeofhomes.com
wyomingsports.com
wyomingvarsity.com
wyomingwheelsforyou.com
wyomingwomensexpo.com
wyopreps.net
wyosports.com
wyovarsity.com
wyovarsity.net
wyowheels.com
wyowheelsforyou.com
wyoworks.com
chadronnews.com
thechadronnews.com
chippewa.com
chippewaherald.com
chippewavalleybusinessreport.com
chippewavalleymarket.com
chippewavalleynewspapers.com
chippewavalleynewspapers.net
lakelanddoorsllc.com
m.chippewa.com
auburnpub.com
auburnpub.xxx
m.auburnpub.com
classicimages.com
columbusareachoice.com
columbustelegram.com
columbustelegram.xxx
m.columbustelegram.com
rgauctions.net
thebanner-press.com
corvallisgazettetimes.com
gazettetimes.com
gazettetimes.xxx
gtconnect.com

Casper Star-Tribune
Casper Star-Tribune
Casper Star-Tribune
Casper Star-Tribune
Casper Star-Tribune
Casper Star-Tribune
Casper Star-Tribune
Casper Star-Tribune
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Casper Star-Tribune
Casper Star-Tribune
Casper Star-Tribune
Casper Star-Tribune
Casper Star-Tribune
Casper Star-Tribune
Chadron Record
Chadron Record
Chippewa Herald
Chippewa Herald
Chippewa Herald
Chippewa Herald
Chippewa Herald
Chippewa Herald
Chippewa Herald
Chippewa Herald
Chippewa Herald
Chippewa Herald
Citizen
Citizen
Citizen
Classic Images
Columbus Telegram
Columbus Telegram
Columbus Telegram
Columbus Telegram
Columbus Telegram
Columbus Telegram
Columbus Telegraph
Corvallis Gazette-Times
Corvallis Gazette-Times
Corvallis Gazette-Times
Corvallis Gazette-Times

m.gazettetimes.com
bestpracticeslowercolumbia.com
columbiaviews.biz
columbiaviews.com
columbiaviews.info
columbiaviews.net
hairydeals.com
lokeco.biz
lokeco.info
lokeco.net
lokeco.org
lokeco.us
lowercolumbiamedia.com
m.tdn.com
mizzlemarketing.com
mountstheleasnationalvolcanicmonument.com
mountstheleasnationalvolcanicmonument.net
mountstheleasnvacation.com
mountstheleasnvacation.net
mtstheleasnvacation.com
mtstheleasnvacation.net
mytdn.com
tdn.com
tdnhosting.com
tdnpreps.com
visit-mountstheleasn.com
visit-mountstheleasn.net
visit-mtstheleasn.com
visit-mtstheleasn.net
wheelsforyoutdn.com
dunnconnect.com
dunncountyshopper.com
elkodaily.com
elkodaily.xxx
elkovisitor.com
m.elkodaily.com
miningquarterly.com
agads.com
ag-ads.com
agbuzz.com
farmandranchguide.com

Corvallis Gazette-Times
Daily News
Daily News
Daily News
Daily News
Daily News
Daily News
Daily News
Daily News
Daily News
Daily News
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Daily News
Daily News
Daily News
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Daily News
Daily News
Daily News
Daily News
Daily News
Daily News
Daily News
Daily News
Daily News
Daily News
Daily News
Daily News
Daily News
Dunn County News
Dunn County Shopper
Elko Daily Free Press
Elko Daily Free Press
Elko Daily Free Press
Elko Daily Free Press
Elko Daily Free Press
Elko Daily Free Press
Elko Daily Free Press
Farm and Ranch Guide
Farm and Ranch Guide
Farm and Ranch Guide
Farm and Ranch Guide

farmequipmentcenter.com	Farm and Ranch Guide
farms4sale.com	Farm and Ranch Guide
m.farmandranchguide.com	Farm and Ranch Guide
minnesotafarmguide.com	Farm and Ranch Guide
minnesotafarmguide.net	Farm and Ranch Guide
missourifarmertoday.com	Farm and Ranch Guide
mobileagsource.com	Farm and Ranch Guide
brittnewstribune.com	Forest City Summit
forestcitysummit.com	Forest City Summit
winnebagoshopper.com	Forest City Summit
foxyshoppers.com	Foxy Shopper - LaCrosse
lacrossefoxy.com	Foxy Shopper - LaCrosse
lacrossefoxyshopper.com	Foxy Shopper - LaCrosse
fremontareashopper.com	Fremont Tribune
fremontneb.com	Fremont Tribune
fremonttribune.com	Fremont Tribune
fremonttribune.xxx	Fremont Tribune
ftrib.com	Fremont Tribune
m.fremonttribune.com	Fremont Tribune
burtonwood.com	Globe-Gazette/Sunday Globe
charliebrowncildcare.com	Globe-Gazette/Sunday Globe
clearlakeshoppes.com	Globe-Gazette/Sunday Globe
evamarieshomeandgift.com	Globe-Gazette/Sunday Globe
firstgabrielsonagency.com	Globe-Gazette/Sunday Globe
fullertonfh.com	Globe-Gazette/Sunday Globe
globegazette.com	Globe-Gazette/Sunday Globe
globegazette.net	Globe-Gazette/Sunday Globe
globegazette.xxx	Globe-Gazette/Sunday Globe
goodnatures.com	Globe-Gazette/Sunday Globe
iowaauctionsonline.com	Globe-Gazette/Sunday Globe
iowafarmfresh.com	Globe-Gazette/Sunday Globe
kushspaandsalon.com	Globe-Gazette/Sunday Globe
landfillnorthiowa.org	Globe-Gazette/Sunday Globe
leescampersmc.com	Globe-Gazette/Sunday Globe
m.globegazette.com	Globe-Gazette/Sunday Globe
masoncity2010.org	Globe-Gazette/Sunday Globe
masoncityglobegazette.com	Globe-Gazette/Sunday Globe
masoncityshopper.com	Globe-Gazette/Sunday Globe
minnesotaauctionsonline.com	Globe-Gazette/Sunday Globe
musenorris.com	Globe-Gazette/Sunday Globe
niowarealty.com	Globe-Gazette/Sunday Globe

northniowarealestate.com	Globe-Gazette/Sunday Globe
northiowanews.com	Globe-Gazette/Sunday Globe
northiowarealty.net	Globe-Gazette/Sunday Globe
vwwca.com	Globe-Gazette/Sunday Globe
wayoutsalvage.com	Globe-Gazette/Sunday Globe
wrightiniowa.com	Globe-Gazette/Sunday Globe
accessdecat.com	Herald & Review
decatourfood.com	Herald & Review
decatourguide.com	Herald & Review
decatourguide.net	Herald & Review
decatourheraldreview.com	Herald & Review
decatourlimited.com	Herald & Review
decatourwelikeithere.com	Herald & Review
getoutandgolf.net	Herald & Review
heraldandreview.com	Herald & Review
heraldreview.com	Herald & Review
herald-review.com	Herald & Review
herald-review.xxx	Herald & Review
hrpreps.com	Herald & Review
m.herald-review.com	Herald & Review
myh-r.com	Herald & Review
nowdrivingonline.com	Herald & Review
sellitil.com	Herald & Review
sellitil.net	Herald & Review
sellitillinois.com	Herald & Review
sellitillinois.net	Herald & Review
thebusiness-journal.com	Herald & Review
theprairieshopper.com	Herald & Review
welikeithere.com	Herald & Review
williamstreetpress.com	Herald & Review
workforyouillinois.com	Herald & Review
hotspringsstar.com	Hot Springs Star
houstonconews.com	Houston County News
lacscent.com	Houston County News
adit.com	Independent Record Technical Services
dividemag.com	Independent Record Technical Services
flightmagazine.org	Independent Record Technical Services
helenahomegallery.com	Independent Record Technical Services

homeforu.net
huskerillustrated.com
imgworldwide.com
innsites.net
innstats.net
inntours.net
kool-ads.com
leeunionfree.net
lonestarjobnetwork.com
monsterjobnetwork.com
murlinstats.net
newspaperjobnetwork.com
niyouthcenter.com
nostlguild.com
osceolaclassifieds.com
ourjobnetwork.com
peakmagazine.net
poincianaclassifieds.com
qcdoc.org
soonerstateclassifieds.com
special-sections.com
theywantyourduesinstlouis.com
thisisyourhome.net
townnews.biz
townnews.com
townnews.usa
townnews-cms.com
townnewsdesign.com
townnews-design.com
townnews-mail.com
townnews-redesign.com
townnews-staging.com
townsendcommunication.com
westlawnmarket.com
yourjobnetwork.com
agonthego.com
combinecam.com
corncam.com
cropblog.com
cropwatchblog.com
dairycam.com

INN Partners, L.C.
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INN Partners, L.C.
Iowa Farmer Today
Iowa Farmer Today
Iowa Farmer Today
Iowa Farmer Today
Iowa Farmer Today
Iowa Farmer Today

bozemanexplore.com
bozemantributary.com
buttesurvey.com
diggerbeat.com
m.mtstandard.com
montanastandard.com
mtjobexpo.com
mtstandard.com
mtstandard.xxx
postcardsfrombutte.com
tributaryonline.com
filmsofthegoldenage.com
m.muscatine.journal.com
muscatinejournal.com
muscatinejournal.xxx
northernblackhillsweeklygroup.com
cass-news.com
plattsmouthjournal.com
allthingsadironack.com
bestoftheregion.com
m.poststar.com
mypoststar.com
poststar.biz
poststar.com
poststar.info
poststar.mobi
poststar.net
poststar.org
poststar.tv
poststar.xxx
saratogapoststar.com
seeadironacks.com
seeglensfalls.com
seesaratoga.com
agalmanac.com
m.theprairiestar.com
theprairiestar.com
advantagequadcities.com
bealerfamilybuilders.com
bhcb.org
bix7.com

Montana Standard
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Montana Standard
Montana Standard
Montana Standard
Montana Standard
Montana Standard
Muscatine Journal
Muscatine Journal
Muscatine Journal
Muscatine Journal
Northern Black Hills Weekly Group
Plattsmouth Journal
Plattsmouth Journal
Post-Star
Post-Star
Post-Star
Post-Star
Post-Star
Post-Star
Post-Star
Post-Star
Post-Star
Post-Star
Post-Star
Post-Star
Post-Star
Post-Star
Post-Star
Post-Star
Post-Star
Post-Star
Post-Star
Post-Star
Prairie Star
Prairie Star
Prairie Star
Quad-City Times
Quad-City Times
Quad-City Times
Quad-City Times

shorebrideonline.com	Times
shorebridesonline.com	Times
shorelakemichigan.com	Times
shorewoodforrestcommunity.com	Times
southhollandcommunity.com	Times
southshorepreps.com	Times
southshorevoice.com	Times
southwestmiparent.com	Times
spreadthelovepeanutbutter.org	Times
stjohncommunity.com	Times
swmparent.com	Times
theshoremagazine.com	Times
thetimesonline.com	Times
thorntoncommunity.com	Times
timescapsule.com	Times
timescareandshare.com	Times
timescars.com	Times
timesemployment.com	Times
timeshomes.com	Times
timeshomeseller.com	Times
timespreps.com	Times
timeswheelsforyou.com	Times
timeswork.com	Times
vacationshoremagazine.com	Times
valparaisocommunity.com	Times
valpocommunity.com	Times
visitshore.com	Times
visitshoremagazine.com	Times
vivalostiempos.com	Times
vivanwi.com	Times
vivathetimes.com	Times
westvillecommunity.com	Times
wheelercommunity.com	Times
whitethornewoodscommunity.com	Times
whitingcommunity.net	Times
yournwi.com	Times
yoursouthshore.com	Times
m.thetandd.com	Times
scwheelsforyou.com	Times and Democrat
thebulldogzone.com	Times and Democrat
thetandd.com	Times and Democrat

3. Mastheads:

Newspaper Name

Albany Democrat-Herald

Masthead

Albany Democrat-Herald

Beatrice Daily Sun

BEATRICE
DAILY SUN

Billings Gazette

Billings
Gazette

Casper Star-Tribune

CASPER
Star Tribune
COMMUNICATIONS
Wyoming's News Source

Columbus Telegram

The Columbus
Telegram

Corvallis Gazette-Times

CORVALLIS
Gazette-Times

Elko Daily Free Press

ELKO DAILY FREE PRESS

Fremont Tribune

FREMONT TRIBUNE

Globe Gazette

**GLOBE
GAZETTE**
globegazette.com

Herald & Review

Herald & Review
www.herald-review.com

Independent Record

**Independent
Record**
helena^{MT}.com

Journal Gazette & Times-Courier

JG-TC
JOURNAL GAZETTE
& TIMES-COURIER

La Crosse Tribune

LA CROSSE
Tribune

Lincoln Journal Star

LINCOLN
JOURNAL STAR
journalstar.com

Missoulian

missoulian.com
Missoulian

Muscatine Journal

Muscatine
Journal
MUSCATINE JOURNAL.COM

Quad-City Times

Quad-City
Times

Rapid City Journal

 Rapid City
Journal

Ravalli Republic



Sioux City Journal

Sioux City Journal
SIOUXCITYJOURNAL.COM

The Bismarck Tribune

The Bismarck
Tribune
www.bismarcktribune.com

The Chippewa Herald

THE CHIPPEWA
HERALD

The Citizen

The
Citizen.

The Courier

THE COURIER

The Daily News

THE DAILY NEWS

The Journal Times

The Journal Times
MAKE A CONNECTION

The Ledger Independent



The Montana Standard



The Post-Star



The Sentinel (Carlisle)



The Southern Illinoisan



The Times



The Times and Democrat



The Times-News



Winona Daily News



4. Mobile/Tablet Applications:

Newspaper	Mobile Application	Platform/Device
Albany Democrat-Herald	Democrat Herald	Android
Albany Democrat-Herald	Democrat Herald	iPhone
Beatrice Daily Sun	Beatrice Daily Sun	iPhone
Billings Gazette	Billings – The Gazette	Kindle
Billings Gazette	Billings Gazette	Android
Billings Gazette	Billings Gazette	iPad
Billings Gazette	Billings Gazette	iPhone

Billings Gazette	Cat-Griz Insider	Android
Billings Gazette	GazPrepSports Billings Gazette	Android
Billings Gazette	Inside Yellowstone	iPhone
Bismarck Tribune	Bismarck Tribune	Android
Bismarck Tribune	Bismarck Tribune	iPhone
Casper Star-Tribune	Casper Star Tribune	Android
Casper Star-Tribune	Pokes: Casper Star Tribune	Android
Casper Star-Tribune	Trib.com	Android
Casper Star-Tribune	Trib.com	iPhone
Casper Star-Tribune	WyoVarsity Sports	Android
Columbus Telegram	Columbus Telegram	iPhone
Corvallis Gazette-Times	Beavers Sports	Android
Corvallis Gazette-Times	Gazette Times	Android
Corvallis Gazette-Times	Gazette Times	iPhone
Elko Daily Free Press	Elko Daily Free Press	iPhone
Fremont Tribune	Fremont Tribune	iPhone
Globe Gazette	Globe Gazette	iPhone
Globe Gazette	North Iowa Preps	Android
Herald & Review	Decatur – Herald Review	Kindle
Herald & Review	Herald Review	iPhone
Herald & Review	Herald-Review.com	Android
Herald & Review	HR Illini	Android
Herald & Review	HRprep Sports	Android
Independent Record	Helena Independent Record	iPhone
Journal Gazette & Times-Courier	Journal Gazette/Times-Courier	iPhone
La Crosse Tribune	La Crosse - LaCrosse Trib	Kindle
La Crosse Tribune	La Crosse Tribune	Android
La Crosse Tribune	La Crosse Tribune for iPad	iPad
La Crosse Tribune	Lacrosse Tribune	iPhone
Lebanon Express	Lebanon Express	Android
Lebanon Express	Lebanon Express	iPhone
Lincoln Journal Star	Husker Extra	Android
Lincoln Journal Star	Journal Star	Android
Lincoln Journal Star	Journal Star	iPhone
Lincoln Journal Star	Lincoln Journal Star for iPad	iPad
Lincoln Journal Star	Lincoln Journal Star Prep Extra	Android
Missoulian	GrizSports	Android
Missoulian	GrizSports for iPhone by The Missoulian	iPhone

Missouliau	Missoula Prep Sports for iPhone	iPhone
Missouliau	MissoulaPrep Sports	Android
Missouliau	Missouliau	Android
Missouliau	Missouliau	iPhone
Muscatine Journal	Muscatine Journal	iPhone
Quad-City Times	Davenport - QC Times	Kindle
Quad-City Times	QC Times for iPad	iPad
Quad-City Times	QC Varsity: Quad-City Times	Android
Quad-City Times	QCTimes	Android
Quad-City Times	QCTimes News	iPhone
Rapid City Journal	Rapid City Journal	Android
Rapid City Journal	Rapid City Journal	iPhone
Ravalli Republic	Ravalli Republic	iPhone
Sioux City Journal	Sioux City Journal	Android
Sioux City Journal	Sioux City Journal	iPhone
Sioux City Journal	Siouxland Preps	Android
Sioux City Journal	Siouxland: Prep Sports	iPhone
The Chippewa Herald	The Chippewa Herald	iPhone
The Citizen	The Citizen: Local news for Auburn, NY	iPhone
The Courier	Cedar Valley SportZone	Android
The Courier	UNI CatStats	Android
The Courier	WCF Courier	Android
The Courier	WCF Courier	iPhone
The Daily News	TDN Prep Sports	Android
The Daily News	TDN Prep Sports for iPhone	iPhone
The Daily News	The Daily News of Longview, WA	iPhone
The Journal Times	Journal Times	Android
The Journal Times	Journal Times	iPhone
The Ledger Independent	The Ledger-Independent	iPhone
The Montana Standard	The Montana Standard	iPhone
The Post-Star	Post Star	Android
The Post-Star	Post Star	iPhone
The Sentinel	The Sentinel Varsity	Android
The Sentinel	The Sentinel: Local news for Carlisle, PA	iPhone
The Southern Illinoisan	Saluki Mania	Android
The Southern Illinoisan	SI Varsity Sports	Android
The Southern Illinoisan	The Southern	Android

The Southern Illinoisan	The Southern	iPhone
The Times	NWI Times	iPhone
The Times	NWI.com	Android
The Times	nwiPrep Sports	Android
The Times	The Northwest Indiana Times for iPad	iPad
The Times and Democrat	The Times & Democrat	iPhone
The Times-News	Times-News MagicValley.com	Android
The Times-News	Times-News MagicValley.com	iPhone
Winona Daily News	Winona Daily News	Android
Winona Daily News	Winona Daily News	iPhone

5. Trade Names:

<u>Registrant</u>	<u>Jurisdiction</u>	<u>Trade Name</u>	<u>SOS File No.</u>	<u>Expiration</u>
INN Partners, L.C.	IA	Townnews.com	190119	No expiry
Lee Enterprises, Incorporated	IA	Bettendorf News	48346	No expiry
		LeeLocal		
		Muscatine Journal	48346	No expiry
		Classic Images	48346	No expiry
		Films of the Golden Age		
		Quad-City Times	48346	No expiry
		Trico	48346	No expiry
		Tri-State Neighbor		
		Trico Communications		
		Iowa Farmer Today		
		QC Thrifty Nickel		

		Truck n' Tractor		
		North Iowa Media Group		
		Globe Gazette	48346	No expiry
		The Mason City Shopper	48346	No expiry
Lee Publications, Inc.	IA	Mason City Globe Gazette		
		Waterloo-Cedar Falls Courier	270382	No expiry
		Courier Communications		
		Winnebago/Hancock Shopper		
Sioux City Newspapers, Inc.	IA	Sioux City Journal		
		The Siouxland Weekly Shopper's Guide		
Lee Publications, Inc.	ID	The Times-News	D20936	No expiry
		The Prairie Star		
Lee Enterprises, Incorporated	IL	William Street Press		
INN Partners, L.C.	IL	INN Partners, L.L.C.	712558	5/1/2015
		Townnews.com	712558	5/1/2015
Lee Publications, Inc.	IL	Journal Gazette		
	IL	JG-TC.com		
	IL	Times-Courier		
Lee Enterprises, Incorporated	IL	The Southern Illinoisan		
	IL	Herald & Review		
	IL	Herald-Review.com		

Lee Publications, Inc.	IN	The Times		
	IN	The Times Media Company	2002-092-600016	No expiry
	IN	The Times of Northwest Indiana		
	IN	nwitimes.com		
Lee Publications, Inc.	KY	The Ledger Independent		
Lee Enterprises, Incorporated	MN	Farm & Ranch Guide		
	MN	Houston County News		
	MN	La Crosse Tribune	131753	12/31/2014
	MN	Minnesota Farm Guide		
	MN	Winona Daily News		
	MN	Tri-State Neighbor		
Lee Enterprises, Incorporated	MT	Montana Standard	A028348	11/8/2016
	MT	Ravalli Republic		
	MT	The Valley Post	A175212	2/10/2015
	MT	Farm & Ranch Guide		
	MT	Mini Nickel		
	MT	mininickel.com		
	MT	Billings Gazette	A028349	11/8/2016
	MT	Billings Gazette Communications	A089550	9/14/2016
	MT	Thrifty Nickel	A024259	9/10/2015
	MT	Magic City Magazine		

	MT	The Prairie Star		
	MT	Independent Record		
	MT	Missoulian	A003970	3/18/2018
	MT	Montana Autofinder		
	MT	Lee Newspapers of Montana		
Lee Enterprises, Incorporated	ND	Bismarck Tribune	19331800	6/28/2018
	ND	The Finder	19331700	6/19/2014
	ND	The Chamber Connection	13762700	1/9/2016
	ND	Dickinson Pennysaver		
	ND	Farm & Ranch Guide	16068800	11/27/2016
	ND	Mandan News		
	ND	www.Mandan-News.com		
	ND	Minnesota Farm Guide		
	ND	Pennysaver	4852500	7/17/2014
Journal-Star Printing Co.	NE	Lincoln Journal-Star	1101788	12/7/2020
	NE	JournalStar.com		
	NE	Lincoln Journal		
Lee Enterprises, Incorporated	NE	Oak Creek Printing & Mailing		
	NE	Fremont Tribune		
	NE	Livestock Roundup		
	NE	Midwest Producer		
	NE	Midwest Messenger	660647	9/27/2022

	NE	Schuyler Sun
	NE	Midwest Messenger Livestock
	NE	Beatrice Daily Sun
	NE	Columbus Telegram
Lee Publications, Inc.	NE	The Banner-Press
Lee Publications, Inc.	NV	Elko Daily Free Press
	NY	The Citizen
	NY	The Post-Star
Lee Enterprises, Incorporated	NY	Auburn Citizen
	OR	Albany Democrat-Herald
	OR	Mid Valley Media Group
	OR	Mid Valley Newspapers
	OR	Corvallis Gazette-Times
	OR	Lebanon Express
Lee Publications, Inc.	OR	The Daily News
Lee Publications, Inc.	PA	Shippensburg Sentinel
Lee Consolidated Holdings Co.	PA	The Sentinel
	SC	The Times and Democrat
	SD	Rapid City Journal

Lee Publications, Inc.	SD	Tri-State Neighbor		
	WA	The Daily News	601248253	No expiry
Lee Enterprises, Incorporated	WA	Longview Daily News		
	WI	Chippewa Valley Newspapers		
	WI	River Valley Newspaper Group		
	WI	The Journal Times		
	WI	Dunn County Reminder	N/A	8/24/2015
	WI	Dunn County Shopper	N/A	9/21/2015
	WI	La Crosse Tribune		
	WI	Houston County News		
	WI	The Chippewa Herald	N/A	9/21/2015
	WI	The Journal Times		
	WI	Winona Daily News		
	WI	Jackson County Chronicle		
	WI	Foxxxy Shopper		
	WI	Tomah Journal		
	WI	Vernon Broadcaster		
	WI	Coullee News		
	WI	Courier Life		
	WI	Westby Times		
	Lee Publications, Inc.	WI	Trading Post	
WY		Casper Star-Tribune	1991-000-264-249	1/11/2021

WY Casper Journal
WY CasperJournal.com
WY Trib.com

1995-000- 3/27/2015
299-244

6. Lee Software and Licenses:

a. Inbound Licenses

REDACTED

b. Proprietary Software Developed by Townnews

REDACTED

c. Proprietary Software by Lee Enterprises Incorporated

REDACTED

d. Escrow Agreements for Software

REDACTED

SCHEDULE OF PATENTS

NONE

SCHEDULE OF COPYRIGHTS

In addition to those copyright registrations listed here, individual newspapers may have published books of local significance and may or may not have registered the copyright thereto. These copyrights are of immaterial value to the Assignors and their Subsidiaries taken as a whole.

Our search of the copyright office records includes only those documents available in the online search engine which only includes records created after January 1, 1978.

Our search of the copyright office database may have excluded records owned by an assignor, these copyrights are of immaterial value to the Assignors and their Subsidiaries taken as a whole.

<u>Copyright Claimant</u>	<u>Copyright Title</u>	<u>Publication Date</u>	<u>Registration No.</u>
Lee Enterprises, Incorporated	Lee executive advertising program	12/31/86	PA0000329254
	Building excellent sales teams: account executive orientation program	3/19/99	TXu000748784
	Business newsmakers	8/29/02	TX6000270042
	Leap, leap, leap: Lee executive advertising program	12/31/86	TX0002054802
	TMJ your achy breaky jaw	10/11/92	TX0003546843
	Yellowstone on fire!	8/17/89	TX0002538820
	Golf North Dakota	5/4/94	TX0003810806
	The North Dakota hunting almanac	7/25/94	TX0003919856
	Montana wilderness: discovering the heritage	10/15/84	TX0001462340

After Iowa turnaround, now they call him Hayden the miracle worker	12/20/85	TX0001845993
Campaign might cost Bobb's C D job	4/14/78	TX0000038792
Finnius and the baby orphan elephant	11/14/05	TX0006306361
Finnius and the Christmas surprise	11/17/04	TX0006160174
Finnius and the Christmas surprise	11/18/04	TX0006196026
Finnius: the tale of a lost little elephant	11/20/03	TX0005904108
Fry, just average as player, was bound "to be a giant"	12/17/85	TX0001845990
Hayden builds winner: Fry overhauls N. Texas State	12/19/85	TX0001845992
License saved, life lost: fake charges, missing records keep bad driver on road	1/24/78	TX0000013311
License tester is suspended: 2nd drunk driving charge	1/24/78	TX0000013312
The Many faces of Hayden Fry	12/15/85	TX0001845994
Mississippi River Bend: oregonality: the best of Eastern Iowa & Western Illinois	9/30/03	TX0005903170

Pentagon halts general's star: Probe targets Guard chief	5/2/78	TX0000048929
A Plea for help that failed: letter to mayor, police, newspaper, others before slayings	12/5/79	TX0000382177
The Pride of Odessa: he's a legend, both good and bad	12/16/85	TX0001845989
Priest, others begin to have their doubts	5/2/78	TX0000048928
Roller coaster at SMU: exciting, erratic – but not winner	12/18/85	TX0001845991
“Saint” leaves tangled trail: Miracles and messages from heaven? Doubts uncover financial mysteries	4/30/78	TX0000048926
Widow turns over savings after “heavenly message”	5/1/78	TX0000048927
Market facts, Muscatine	12/1/79	TX0000431746
Market facts, Muscatine, 1979	7/2/79	TX0000331374
Watkins: today and tomorrow, the business of the 90's	7/11/93	TX0003613199
West Virginia says no, Dempsey to stay at SIUC	12/9/79	TX0000393100
Lewis rule the SIGA.	7/20/92	TX00004010109
Logan women win OT thriller: Lady Vols nip Howard.	3/15/95	TX00004010108
Transportation economizer	10/22/90	TXu000465742
Sioux City: reflections of Siouxland pride	11/27/00	TX0005313685

Rapid City (SD) Journal	1/31/10 (31 issues)	TX0006705158
Rapid City (SD) Journal	2/28/10 (28 issues)	TX0006705159
Rapid City (SD) Journal	3/31/10 (31 issues)	TX0006705160
Rapid City (SD) Journal	4/30/10 (30 issues)	TX0006705161
Rapid City (SD) Journal	5/31/10 (31 issues)	TX0006705162
Rapid City (SD) Journal	01/31/09 (31 issues)	TX0006680136
Rapid City (SD) Journal	02/28/09 (28 issues)	TX0006685658
Rapid City (SD) Journal	03/31/09 (31 issues)	TX0006685659
Rapid City (SD) Journal	4/30/09 (30 issues)	TX0006705020
Rapid City (SD) Journal	5/31/09 (31 issues)	TX0006705019
Rapid City (SD) Journal	6/30/09 (30 issues)	TX0006705018
Rapid City (SD) Journal	7/31/09 (31 issues)	TX0006705017
Rapid City (SD) Journal	8/31/09 (31 issues)	TX0006705016
Rapid City (SD) Journal	9/30/09 (30 issues)	TX0006705012
Rapid City (SD) Journal	10/31/09 (31 issues)	TX0006705013
Rapid City (SD) Journal	11/30/09 (30 issues)	TX0006705014
Rapid City (SD) Journal	12/31/09 (31 issues)	TX0006705015
Rapid City (SD) Journal	1/08 (31 issues)	TX0006664812
Rapid City (SD) Journal	2/08 (29 issues)	TX0006664956
Rapid City (SD) Journal	3/08 (31 issues)	TX0006664955
Rapid City (SD) Journal	4/08 (30 issues)	TX0006679662
Rapid City (SD) Journal	6/08 (30 issues)	TX0006679663

Rapid City (SD) Journal	7/08 (31 issues)	TX0006679666
Rapid City (SD) Journal	8/08 (31 issues)	TX0006679667
Rapid City (SD) Journal	9/08 (30 issues)	TX0006679376
Rapid City (SD) Journal	10/08 (31 issues)	TX0006679661
Rapid City (SD) Journal	11/08 (30 issues)	TX0006679375
Rapid City (SD) Journal	12/08 (31 issues)	TX0006679374
Rapid City (SD) Journal	1/07 (31 issues)	TX0006779980
Rapid City (SD) Journal	2/07 (28 issues)	TX0006779981
Rapid City (SD) Journal	3/07 (31 issues)	TX0006779984
Rapid City (SD) Journal	4/07 (30 issues)	TX0006647429
Rapid City (SD) Journal	5/07 (31 issues)	TX0006779983
Rapid City (SD) Journal	6/07 (30 issues)	TX0006779982
Rapid City (SD) Journal	7/07 (31 issues)	TX0006647562
Rapid City (SD) Journal	8/07 (31 issues)	TX0006646955
Rapid City (SD) Journal	9/07 (30 issues)	TX0006646954
Rapid City (SD) Journal	10/07 (31 issues)	TX0006646974
Rapid City (SD) Journal	12/07 (31 issues)	TX0006664811
Rapid City (SD) Journal	9/05 (30 issues)	TX0006331242
Rapid City (SD) Journal	8/05 (31 issues)	TX0006332298
Rapid City (SD) Journal	10/05 (31 issues)	TX0006313841
Rapid City (SD) Journal	11/05 (30 issues)	TX0006313867

Rapid City (SD) Journal	12/05 (31 issues)	TX0006349960
Rapid City (SD) Journal	1/06 (31 issues)	TX0006349949
Rapid City (SD) Journal	2/06 (28 issues)	TX0006379230
Rapid City (SD) Journal	3/06 (31 issues)	TX0006411153
Rapid City (SD) Journal	4/06 (30 issues)	TX0006422134
Rapid City (SD) Journal	5/06 (31 issues)	TX0006422135
Rapid City (SD) Journal	6/06 (30 issues)	TX0006436517
Rapid City (SD) Journal	7/06 (31 issues)	TX0006479979
Rapid City (SD) Journal	8/06 (31 issues)	TX0006479980
Rapid City (SD) Journal	9/06 (30 issues)	TX0006511628
Rapid City (SD) Journal	10/06 (31 issues)	TX0006511627
Rapid City (SD) Journal	11/06 (30 issues)	TX0006550587
Rapid City (SD) Journal	12/06 (31 issues)	TX0006550586
Rapid City (SD) Journal	9/04 (30 issues)	TX0006093159
Rapid City (SD) Journal	10/04 (31 issues)	TX0006093165
Rapid City (SD) Journal	11/04 (30 issues)	TX0006128325
Rapid City (SD) Journal	1/05 (31 issues)	TX0006128292
Rapid City (SD) Journal	12/04 (31 issues)	TX0006150102

Rapid City (SD) Journal	2/05 (28 issues)	TX0006172226
Rapid City (SD) Journal	3/05 (31 issues)	TX0006206928
Rapid City (SD) Journal	4/05 (30 issues)	TX0006210873
Rapid City (SD) Journal	5/05 (31 issues)	TX0006210728
Rapid City (SD) Journal	6/05 (30 issues)	TX0006210811
Rapid City (SD) Journal	7/05 (31 issues)	TX0006210810
Rapid City (SD) Journal	8/03 (31 issues)	TX0005874165
Rapid City (SD) Journal	9/03 (30 issues)	TX0005874152
Rapid City (SD) Journal	1/04 (31 issues)	TX0005964152
Rapid City (SD) Journal	2/04 (29 issues)	TX0005964153
Rapid City (SD) Journal	10/03 (31 issues)	TX0005970898
Rapid City (SD) Journal	11/03 (30 issues)	TX0005970902
Rapid City (SD) Journal	12/03 (31 issues)	TX0005970900
Rapid City (SD) Journal	3/04 (31 issues)	TX0006018354
Rapid City (SD) Journal	4/04 (30 issues)	TX0006018357
Rapid City (SD) Journal	5/04 (31 issues)	TX0006018367
Rapid City (SD) Journal	6/04 (30 issues)	TX0006033121
Rapid City (SD) Journal	7/04 (31 issues)	TX0006075048

Rapid City (SD) Journal	8/04 (31 issues)	TX0006075040
Rapid City (SD) Journal	2/03 (28 issues)	TX0005729476
Rapid City (SD) Journal	3/03 (31 issues)	TX0005899928
Rapid City (SD) Journal	4/03 (30 issues)	TX0005899929
Rapid City (SD) Journal	5/03 (31 issues)	TX0005806798
Rapid City (SD) Journal	6/03 (30 issues)	TX0005809563
Rapid City (SD) Journal	7/03 (31 issues)	TX0005809505
Rapid City (SD) Journal	7/02 (31 issues)	TX0005803665
Rapid City (SD) Journal	8/02 (31 issues)	TX0005803666
Rapid City (SD) Journal	1/97 (31 issues)	TX0005248501
Rapid City (SD) Journal	2/97 (28 issues)	TX0005243019
Rapid City (SD) Journal	3/97 (31 issues)	TX0005248502
Rapid City (SD) Journal	4/97 (30 issues)	TX0005243021
Rapid City (SD) Journal	5/97 (31 issues)	TX0005248506
Rapid City (SD) Journal	9/00 (30 issues)	TX0005298888
Rapid City (SD) Journal	10/00 (31 issues)	TX0005298890
Rapid City (SD) Journal	12/00 (31 issues)	TX0005298889
Rapid City (SD) Journal	1/01 (31 issues)	TX0005298892

Rapid City (SD) Journal	2/01 (28 issues)	TX0005312560
Rapid City (SD) Journal	3/01 (31 issues)	TX0005321466
Rapid City (SD) Journal	11/00 (30 issues)	TX0005355345
Rapid City (SD) Journal	4/01 (30 issues)	TX0005355327
Rapid City (SD) Journal	5/01 (31 issues)	TX0005355334
Rapid City (SD) Journal	6/01 (30 issues)	TX0005388852
Rapid City (SD) Journal	9/99 (30 issues)	TX0005022687
Rapid City (SD) Journal	9/99 (30 issues)	TX0005164206
Rapid City (SD) Journal	10/99 (31 issues)	TX0005164204
Rapid City (SD) Journal	11/99 (30 issues)	TX0005164207
Rapid City (SD) Journal	12/99 (31 issues)	TX0005164202
Rapid City (SD) Journal	01/00 (31 issues)	TX0005164200
Rapid City (SD) Journal	02/00 (29 issues)	TX0005164201
Rapid City (SD) Journal	03/00 (31 issues)	TX0005174072
Rapid City (SD) Journal	04/00 (30 issues)	TX0005174061
Rapid City (SD) Journal	05/11 (31 issues)	TX0005174060
Rapid City (SD) Journal	06/00 (30 issues)	TX0005174064
Rapid City (SD) Journal	07/00 (31 issues)	TX0005193662

Rapid City (SD) Journal	08/00 (31 issues)	TX0005193665
Rapid City (SD) Journal	09/98 (30 issues)	TX0004836940
Rapid City (SD) Journal	10/98 (31 issues)	TX0004861595
Rapid City (SD) Journal	11/98 (30 issues)	TX0004861596
Rapid City (SD) Journal	02/99 (28 issues)	TX0004887992
Rapid City (SD) Journal	12/98 (31 issues)	TX0004894408
Rapid City (SD) Journal	12/98 (31 issues)	TX0004903323
Rapid City (SD) Journal	01/99 (31 issues)	TX0005000307
Rapid City (SD) Journal	03/99 (31 issues)	TX0005000306
Rapid City (SD) Journal	04/99 (30 issues)	TX0004986807
Rapid City (SD) Journal	05/99 (31 issues)	TX0004948842
Rapid City (SD) Journal	06/99 (30 issues)	TX0004054791
Rapid City (SD) Journal	07/99 (31 issues)	TX0003767473
Rapid City (SD) Journal	08/99 (31 issues)	TX0005028475
Rapid City (SD) Journal	10/97 (31 issues)	TX0004602223
Rapid City (SD) Journal	11/97 (30 issues)	TX0004616468
Rapid City (SD) Journal	12/97 (31 issues)	TX0004616473
Rapid City (SD) Journal	01/98 (31 issues)	TX0004637999

	Rapid City (SD) Journal	02/98 (28 issues)	TX0004710215
	Rapid City (SD) Journal	03/98 (31 issues)	TX0004710237
	Rapid City (SD) Journal	04/98 (30 issues)	TX0004726279
	Rapid City (SD) Journal	05/98 (31 issues)	TX0004786544
	Rapid City (SD) Journal	06/98 (30 issues)	TX0004786543
	Rapid City (SD) Journal	07/98 (31 issues)	TX0004786545
	Rapid City (SD) Journal	08/98 (31 issues)	TX0004786542
	Rapid City (SD) Journal	06/97 (30 issues)	TX0004545011
	Rapid City (SD) Journal	07/97 (31 issues)	TX0004552196
	Rapid City (SD) Journal	08/97 (31 issues)	TX0004598840
	Rapid City (SD) Journal	06/97 (30 issues)	TX0004578177
	Rapid City (SD) Journal	09/97 (30 issues)	TX0004578174
Muscatine Journal, division of Lee Enterprises, Incorporated	A pictorial history of Muscatine, Iowa	4/20/92	TX0003465483
Lee Enterprises, Incorporated d.b.a. Winona (MN) Daily News	Pieces of the past: celebrating Winonas first 150 years	9/19/01	TX0005528173

SEE EXHIBITS J-1 and J-2 ATTACHED HERETO.

GRANT OF SECURITY INTEREST
IN UNITED STATES TRADEMARKS

FOR GOOD AND VALUABLE CONSIDERATION, receipt and sufficiency of which are hereby acknowledged, [NAME OF GRANTOR], a (the "Grantor") with principal offices at _____, hereby grants to JPMORGAN CHASE BANK, N.A. as Collateral Agent, with principal offices at [_____] (the "Grantee"), for the benefit of the Secured Creditors, a continuing security interest in the Grantor's Collateral, including all of the Grantor's right, title and interest in, to and under (i) the Marks including but not limited to those set forth on Schedule A attached hereto and, (ii) all Proceeds and products of, and all accessions to, substitutions and replacements for, and rents, profits and products of the Marks. Capitalized terms used herein without definition are used as defined in the Collateral Agreement referred to below.

Grantor authorizes and requests that the U.S. Patent and Trademark Office and any other applicable government officer record this Grant.

THIS GRANT is made to secure the satisfactory performance and payment of all the Obligations of the Grantor pursuant to the First Lien Guarantee and Collateral Agreement among the Grantor, the other assignors from time to time party thereto and the Grantee, dated as of March 31, 2014 (as amended, modified, restated and/or supplemented from time to time, the "Collateral Agreement"). Upon the occurrence of the Termination Date, and receipt of a written request, the Grantee shall release the security interest in the Marks acquired under this Grant pursuant to the terms of the Collateral Agreement.

This Grant has been granted in conjunction with the security interest granted to the Grantee under the Collateral Agreement. The rights and remedies of the Grantee with respect to the security interest granted herein are as set forth in the Collateral Agreement, all terms and provisions of which are incorporated herein by reference. In the event that any provisions of this Grant are deemed to conflict with the Collateral Agreement, the provisions of the Collateral Agreement shall govern.

This Agreement and the rights and obligation of the parties hereunder shall be construed in accordance with and be governed by the laws of the State of New York.

[Remainder of this page intentionally left blank; signature page follows]

GRANT OF SECURITY INTEREST
IN UNITED STATES TRADEMARKS

FOR GOOD AND VALUABLE CONSIDERATION, receipt and sufficiency of which are hereby acknowledged, [NAME OF GRANTOR], a (the "Grantor") with principal offices at _____, hereby grants to DEUTSCHE BANK TRUST COMPANY AMERICAS as Collateral Agent, with principal offices at [_____] (the "Grantee"), for the benefit of the Secured Creditors, a continuing security interest in the Grantor's Collateral, including all of the Grantor's right, title and interest in, to and under (i) the Marks including but not limited to those set forth on Schedule A attached hereto and, (ii) all Proceeds and products of, and all accessions to, substitutions and replacements for, and rents, profits and products of the Marks. Capitalized terms used herein without definition are used as defined in the Collateral Agreement referred to below.

Grantor authorizes and requests that the U.S. Patent and Trademark Office and any other applicable government officer record this Grant.

THIS GRANT is made to secure the satisfactory performance and payment of all the Obligations of the Grantor pursuant to the Security Agreement among the Grantor, the other assignors from time to time party thereto and the Grantee, dated as of March 31, 2014 (as amended, modified, restated and/or supplemented from time to time, the "Collateral Agreement"). Upon the occurrence of the Termination Date, and receipt of a written request, the Grantee shall release the security interest in the Marks acquired under this Grant pursuant to the terms of the Collateral Agreement.

This Grant has been granted in conjunction with the security interest granted to the Grantee under the Collateral Agreement. The rights and remedies of the Grantee with respect to the security interest granted herein are as set forth in the Collateral Agreement, all terms and provisions of which are incorporated herein by reference. In the event that any provisions of this Grant are deemed to conflict with the Collateral Agreement, the provisions of the Collateral Agreement shall govern.

This Agreement and the rights and obligation of the parties hereunder shall be construed in accordance with and be governed by the laws of the State of New York.

[Remainder of this page intentionally left blank; signature page follows]

IN WITNESS WHEREOF, the undersigned have executed this Grant as of the _____ day of _____, _____.

[NAME OF GRANTOR], Grantor

By: _____

Name:

Title:

JPMORGAN CHASE BANK, N.A.,
as Collateral Agent and Grantee

By: _____

Name:

Title:

By: _____

Name:

Title:

STATE OF)
) ss.:
COUNTY OF)

On this day of , , before me personally came who, being by me duly sworn, did state as follows: that [s]he is
of [Name of Grantor], that [s]he is authorized to execute the foregoing Grant on behalf of said and that [s]he did so by authority of
the [Board of Directors] of said .

Notary Public

MARK

REG. NO.

REG. DATE

GRANT OF SECURITY INTEREST
IN UNITED STATES PATENTS

FOR GOOD AND VALUABLE CONSIDERATION, receipt and sufficiency of which are hereby acknowledged, [Name of Grantor], a (the "Grantor") with principal offices at _____, hereby grants to [_____] , as Collateral Agent, with principal offices at _____, (the "Grantee") a continuing security interest in (i) all of the Grantor's rights, title and interest in, to and under the United States patents (the "Patents") set forth on Schedule A attached hereto, in each case together with (ii) all Proceeds (as such term is defined in the Collateral Agreement referred to below) and products of the Patents, and (iii) all causes of action arising prior to or after the date hereof for infringement of any of the Patents or unfair competition regarding the same.

THIS GRANT is made to secure the satisfactory performance and payment of all the Obligations of the Grantor, as such term is defined in the Security Agreement among the Grantor, the other assignors from time to time party thereto and the Grantee, dated as of March 31, 2014 (as amended, modified, restated and/or supplemented from time to time, the "Collateral Agreement"). Upon the occurrence of the Termination Date (as defined in the Collateral Agreement) and receipt of a written request, the Grantee shall execute, acknowledge, and deliver to the Grantor an instrument in writing releasing the security interest in the Patents acquired under this Grant.

This Grant has been granted in conjunction with the security interest granted to the Grantee under the Collateral Agreement. The rights and remedies of the Grantee with respect to the security interest granted herein are as set forth in the Collateral Agreement, all terms and provisions of which are incorporated herein by reference. In the event that any provisions of this Grant are deemed to conflict with the Collateral Agreement, the provisions of the Collateral Agreement shall govern.

[Remainder of this page intentionally left blank; signature page follows]

IN WITNESS WHEREOF, the undersigned have executed this Grant as of the _____ day of _____, _____.

[NAME OF GRANTOR], Grantor

By: _____
Name:
Title:

DEUTSCHE BANK TRUST COMPANY AMERICAS, as
Collateral Agent and Grantee

By: Deutsche Bank National Trust Company

By: _____
Name:
Title:

By: _____
Name:
Title:

STATE OF)
) ss.:
COUNTY OF)

On this day of , , before me personally came who, being by me duly sworn, did state as follows: that [s]he is
of [Name of Grantor], that [s]he is authorized to execute the foregoing Grant on behalf of said and that [s]he did so by authority of the
Board of Directors of said .

Notary Public

PATENT

PATENT NO.

ISSUE DATE

GRANT OF SECURITY INTEREST
IN UNITED STATES COPYRIGHTS

WHEREAS, [NAME OF GRANTOR], a _____ (the "Grantor"), having its chief executive office at _____ is the owner of all right, title and interest in and to the United States copyrights and associated United States copyright registrations and applications for registration set forth in Schedule A attached hereto;

WHEREAS, DEUTSCHE BANK TRUST COMPANY AMERICAS, as Collateral Agent, with principal offices at _____, (the "Grantee"), desires to acquire a security interest in the Copyrights owned by Grantor, including said copyrights and copyright registrations and applications therefor; and

WHEREAS, the Grantor is willing to grant to the Grantee a security interest in and lien upon the Copyrights, including those and copyright registrations and applications therefor described above.

NOW, THEREFORE, for good and valuable consideration, the receipt of which is hereby acknowledged, and subject to the terms and conditions of the Security Agreement, dated as of March 31, 2014, made by the Grantor, the other assignors from time to time party thereto and the Grantee (as amended, modified, restated and/or supplemented from time to time, the "Collateral Agreement"), the Grantor hereby assigns to the Grantee as collateral security, and grants to the Grantee a continuing security interest in, to and under the Copyrights owned by Grantor, including the copyright registrations and applications therefor set forth in Schedule A attached hereto, for the benefit of Secured Creditors.

Grantor authorizes and requests that the Register of Copyrights and any other applicable government officer record this Grant.

Upon the occurrence of the Termination Date, and upon receipt of a written notice, the Grantee shall release the security interest in the Copyrights acquired under this Grant pursuant to the terms of the Collateral Agreement.

This Grant has been granted in conjunction with the security interest granted to the Grantee under the Collateral Agreement. The rights and remedies of the Grantee with respect to the security interest granted herein are as set forth in the Collateral Agreement, all terms and provisions of which are incorporated herein by reference. In the event that any provisions of this Grant are deemed to conflict with the Collateral Agreement, the provisions of the Collateral Agreement shall govern. All capitalized terms used but not otherwise defined herein shall have the meanings ascribed to such terms in the Collateral Agreement.

This Agreement and the rights and obligations of the parties hereunder shall be construed in accordance with and be governed by the laws of the State of New York.

[Remainder of this page intentionally left blank; signature page follows]

IN WITNESS WHEREOF, the undersigned have executed this Grant as of the _____ day of _____, _____.

[NAME OF GRANTOR], Grantor

By: _____
Name:
Title:

DEUTSCHE BANK TRUST COMPANY AMERICAS, as
Collateral Agent and Grantee

By: Deutsche Bank National Trust Company

By: _____
Name:
Title:

By: _____
Name:
Title:

STATE OF)
) ss.:
COUNTY OF)

On this day of , , before me personally came , who being duly sworn, did depose and say that [s]he is of [Name of Grantor], that [s]he is authorized to execute the foregoing Grant on behalf of said corporation and that [s]he did so by authority of the Board of Directors of said corporation.

Notary Public

COPYRIGHT

REG. NO.

REG. DATE

SCHEDULE OF STOCK**1. Lee Enterprises, Incorporated**

<u>Name of Issuing Corporation</u>	<u>Type of Shares</u>	<u>Number of Shares</u>	<u>Certificate No.</u>	<u>Percentage Owned</u>	<u>Sub-clause of Section 1.1(b) of Guarantee and Collateral Agreement</u>
Journal-Star Printing Co.	Common	1,000	2	100%	(i)
Accudata, Inc.	Common	1,000	1	100%	(i)
K. Falls Basin Publishing, Inc.	Common	666 2/3	7	100%	(i)
Lee Consolidated Holdings Co.	Common	250	1	100%	(i)
Lee Publications, Inc.	Class A Common; Class B Common	157,149; 17,415	1091; 27	100%	(i)
ThePort Network, Inc.	Series A Preferred	1,666,667	A-41	6.21598%*	(i)
ThePort Network, Inc.	Series B Preferred	3,030,303	B-3	12.12121%*	(i)

* Lee Enterprises, Incorporated owns 8.39868% of all the issued and outstanding shares of ThePort Network, Inc.

2. INN Partners, L.C.

<u>Name of Issuing Corporation</u>	<u>Type of Shares</u>	<u>Number of Shares</u>	<u>Certificate No.</u>	<u>Percentage Owned</u>	<u>Sub-clause of Section 1.1(b) of Guarantee and Collateral Agreement</u>
RealMatch, LTD.	Common	184,236	Not Indicated	Less than 50%	(i)

RealMatch, LTD.

Common

27,778

Not Indicated

Less than
50%

(i)

3. Lee Publications, Inc.

<u>Name of Issuing Corporation</u>	<u>Type of Shares</u>	<u>Number of Shares</u>	<u>Certificate No.</u>	<u>Percentage Owned</u>	<u>Sub-clause of Section 1.1(b) of Guarantee and Collateral Agreement</u>
Lee Procurement Solutions Co.	Common	50,000	5	100%	(i)
Sioux City Newspapers, Inc.	Class A Common; Class B Common	7272; 7575	16 & 17 8 & 9	100%	(i)
Pulitzer Inc.	Common	1,000	3	100%	(i)

SCHEDULE OF NOTES**1. Lee Enterprises, Incorporated**

<u>Amount*</u>	<u>Maturity Date</u>	<u>Obligor</u>	<u>Sub-clause of Section 1.1(b) of Security Agreement</u>
\$1,452,000,000	Demand	Lee Publications, Inc.	(v)
\$264,000,000	June 30, 2017	Lee Publications, Inc.	(v)
\$59,300,000	June 30, 2017	Lee Publications, Inc.	(v)
\$1,290,485.27	June 30, 2017	INN Partners, L.C.	(v)

2. Lee Consolidated Holdings, Co.

<u>Amount*</u>	<u>Maturity Date</u>	<u>Obligor</u>	<u>Sub-clause of Section 1.1(b) of Security Agreement</u>
\$419,337,403	June 30, 2017	Lee Enterprises, Incorporated	(v)

3. Lee Publications, Inc.

<u>Amount*</u>	<u>Maturity Date</u>	<u>Obligor</u>	<u>Sub-clause of Section 1.1(b) of Security Agreement</u>
\$59,300,000	June 30, 2017	Sioux City Newspapers, Inc.	(v)

* Original principal amount.

SCHEDULE OF LIMITED LIABILITY COMPANY INTERESTS**1. Accudata, Inc.**

<u>Name of Issuing Limited Liability Company</u>	<u>Type of Interest</u>	<u>Percentage Owned</u>	<u>Sub-clause of Section 1.1(b) of Security Agreement</u>
Community Distribution Partners, LLC	LLC	50%	(iv)
INN Partners, L.C.	LLC	82.46%	(iv)

SCHEDULE OF PARTNERSHIP INTERESTS

NONE

FORM OF AGREEMENT REGARDING UNCERTIFICATED SECURITIES, LIMITED
LIABILITY COMPANY INTERESTS AND PARTNERSHIP INTERESTS

AGREEMENT (as amended, modified, restated and/or supplemented from time to time, this “Agreement”), dated as of [, 20], among the undersigned Assignor (the “Assignor”), DEUTSCHE BANK TRUST COMPANY AMERICAS, not in its individual capacity but solely as Collateral Agent (the “Assignee”), and [], as the issuer of the Uncertificated Securities, Limited Liability Company Interests and/or Partnership Interests (each as defined below) (the “Issuer”).

W I T N E S S E T H :

WHEREAS, the Assignor, certain of its affiliates and the Assignee have entered into a Security Agreement, dated as of March 31, 2014 (as amended, modified, restated and/or supplemented from time to time, the “Collateral Agreement”), under which, among other things, in order to secure the payment of the Obligations (as defined in the Collateral Agreement), the Assignor has or will pledge to the Assignee for the benefit of the Secured Creditors (as defined in the Collateral Agreement), and grant a security interest in favor of the Assignee for the benefit of the Secured Creditors in, all of the right, title and interest of the Assignor in and to any and all [“uncertificated securities” (as defined in Section 8-102(a)(18) of the Uniform Commercial Code, as adopted in the State of New York) (“Uncertificated Securities”) [Partnership Interests (as defined in the Collateral Agreement)] [Limited Liability Company Interests (as defined in the Collateral Agreement)], from time to time issued by the Issuer, whether now existing or hereafter from time to time acquired by the Assignor (with all of such [Uncertificated Securities] [Partnership Interests] [Limited Liability Company Interests] being herein collectively called the “Issuer Pledged Interests”); and

WHEREAS, the Assignor desires the Issuer to enter into this Agreement in order to perfect the security interest of the Assignee under the Collateral Agreement in the Issuer Pledged Interests, to vest in the Assignee control of the Issuer Pledged Interests and to provide for the rights of the parties under this Agreement;

NOW THEREFORE, in consideration of the premises and the mutual promises and agreements contained herein, and for other valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto hereby agree as follows:

1. The Assignor hereby irrevocably authorizes and directs the Issuer, and the Issuer hereby agrees, to comply with any and all instructions and orders originated by the Assignee (and its successors and assigns) regarding any and all of the Issuer Pledged Interests without the further consent by the registered owner (including the Assignor), and, following its

receipt of a notice from the Assignee stating that the Assignee is exercising exclusive control of the Issuer Pledged Interests, not to comply with any instructions or orders regarding any or all of the Issuer Pledged Interests originated by any person or entity other than the Assignee (and its successors and assigns) or a court of competent jurisdiction.

2. The Issuer hereby certifies that (i) no notice of any security interest, lien or other encumbrance or claim affecting the Issuer Pledged Interests (other than the security interest of the Assignee and the security interests granted under the Pari Passu Credit Facility (as defined in the Indenture (as defined in the Collateral Agreement)) and the Junior Credit Facility (as defined in the Indenture (as defined in the Collateral Agreement))) has been received by it, and (ii) the security interest of the Assignee in the Issuer Pledged Interests has been registered in the books and records of the Issuer.

3. The Issuer hereby represents and warrants that (i) the pledge by the Assignor of, and the granting by the Assignor of a security interest in, the Issuer Pledged Interests to the Assignee, for the benefit of the Secured Creditors, does not violate the charter, by-laws, partnership agreement, membership agreement or any other agreement governing the Issuer or the Issuer Pledged Interests, and (ii) the Issuer Pledged Interests consisting of capital stock of a corporation are fully paid and nonassessable.

4. All notices, statements of accounts, reports, prospectuses, financial statements and other communications to be sent to the Assignor by the Issuer in respect of the Issuer will also be sent to the Assignee at the following address:

Deutsche Bank Trust Company Americas
Trust and Agency Services
60 Wall Street, 16th Floor
Mail Stop: NYC60-1630
New York, New York 10005
USA
Attn: Corporates Team, Lee Enterprises, Incorporated
Facsimile: (732) 578-4635

With a copy to:

Deutsche Bank Trust Company Americas
c/o Deutsche Bank National Trust Company
Trust and Agency Services
100 Plaza One – 6th Floor
MSJCY03-0699
Jersey City, NJ 07311-3901
USA
Attn: Corporates Team, Lee Enterprises, Incorporated
Facsimile: (732) 578-4635

5. Following its receipt of a notice from the Assignee stating that the Assignee is exercising exclusive control of the Issuer Pledged Interests and until the Assignee shall have delivered written notice to the Issuer that the Termination Date under, and as defined in, the Collateral Agreement has occurred and this Agreement is terminated, the Issuer will send any and all redemptions, distributions, interest or other payments in respect of the Issuer Pledged Interests from the Issuer for the account of the Assignee only by wire transfers to such account as the Assignee shall instruct.

6. Except as expressly provided otherwise in Sections 4 and 5, all notices, instructions, orders and communications hereunder shall be sent or delivered by mail, facsimile, electronic mail or overnight courier service and all such notices and communications shall be effective when deposited in the mail, sent by facsimile or electronic mail or delivered to the overnight courier, as the case may be, except that notices and communications to the Assignee or the Issuer shall not be effective until received. All notices and other communications shall be in writing and addressed as follows:

- (a) if to the Assignor, at:

Lee Enterprises, Incorporated
201 N. Harrison Street, Suite 600
Davenport, IA 52801
Attention: Vice President, Chief Financial Officer and Treasurer
Facsimile No.: (563) 327-2600
Email: carl.schmidt@lee.net

With a copy to:

Lane & Waterman LLP
220 N. Main Street, Suite 600
Davenport, IA, 52801
Attention: C. D. Waterman III
Facsimile No.: 563-324-1616
Email: dwaterman@l-wlaw.com

- (b) if to the Assignee, at the address given in Section 4 hereof;
- (c) if to the Issuer, at:

or at such other address as shall have been furnished in writing by any Person described above to the party required to give notice hereunder. As used in this Section 6, "Business Day" means any day other than a Saturday, Sunday, or other day in which banks in New York are authorized to remain closed.

7. This Agreement shall be binding upon the successors and assigns of the Assignor and the Issuer and shall inure to the benefit of and be enforceable by the Assignee and its successors and assigns. This Agreement may be executed in any number of counterparts, each of which shall be an original, but all of which shall constitute one instrument. In the event that any provision of this Agreement shall prove to be invalid or unenforceable, such provision shall be deemed to be severable from the other provisions of this Agreement which shall remain binding on all parties hereto. None of the terms and conditions of this Agreement may be changed, waived, modified or varied in any manner whatsoever except in writing signed by the Assignee, the Issuer and the Assignor.

8. THIS AGREEMENT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK.

* * *

IN WITNESS WHEREOF, the Assignor, the Assignee and the Issuer have caused this Agreement to be executed by their duly elected officers duly authorized as of the date first above written.

[_____],
as Assignor

By: _____
Name:
Title:

DEUTSCHE BANK TRUST COMPANY AMERICAS, not in
its individual capacity but solely as
Collateral Agent and Assignee

By: Deutsche Bank National Trust Company

By: _____
Name:
Title:

By: _____
Name:
Title:

[_____],
as the Issuer

By: _____
Name:
Title:

PARI PASSU INTERCREDITOR AGREEMENT

PARI PASSU INTERCREDITOR AGREEMENT dated as of March 31, 2014, (this "Agreement"), among LEE ENTERPRISES, INCORPORATED, a Delaware corporation (the "Borrower"), the other GRANTORS party hereto, JPMORGAN CHASE BANK, N.A., as administrative agent with respect to the Revolving Credit Facility (together with its successors and assigns, in such capacity, the "Revolving Agent") and as collateral agent for the Revolving Secured Parties (together with its successors and assigns, in such capacity, the "Revolving Collateral Agent"), JPMORGAN CHASE BANK, N.A., as administrative agent with respect to the Term Loan Facility (together with its successors and assigns, in such capacity, the "Term Loan Agent") and as collateral agent for the Term Loan Secured Parties (together with its successors and assigns, in such capacity, the "Term Loan Collateral Agent"), U.S. BANK NATIONAL ASSOCIATION, not in its individual capacity, but solely in its capacity as Trustee under the Notes Indenture (together with its successors and assigns, in such capacity, the "Notes Trustee"), and DEUTSCHE BANK TRUST COMPANY AMERICAS, as collateral agent for the Notes Secured Parties (together with its successors and assigns, in such capacity, the "Notes Collateral Agent"), and each ADDITIONAL AGENT from time to time party hereto as collateral agent for any First Lien Obligations of any other Class.

The parties hereto agree as follows:

ARTICLE I

Definitions

SECTION 1.01. Certain Defined Terms. As used in this Agreement, the following terms have the meanings specified below:

"Additional Agent" has the meaning ascribed to the term in Article VIII.

"Additional First Lien Obligations" means all obligations of the Borrower and the other Grantors that shall have been designated as such pursuant to Article VIII.

"Additional First Lien Obligations Documents" means the indentures or other agreements under which Additional First Lien Obligations of any Series are issued or incurred and all other instruments, agreements and other documents evidencing or governing Additional First Lien Obligations of such Series or providing any guarantee, Lien or other right in respect thereof, in each case, as amended in accordance with the terms of this Agreement and the Secured Credit Documents.

"Additional Pari Passu Lien Obligations" means indebtedness and related obligations (other than Priority Payment Lien Obligations) permitted under the Notes Indenture and under the First Lien Credit Agreement to be incurred and to be secured on a pari passu basis with the Liens securing the Pari Passu Lien Obligations.

“Additional Priority Payment Lien Obligations” means indebtedness and related obligations permitted under the Notes Indenture and under the First Lien Credit Agreement to be incurred and to be secured on a pari passu basis with the Liens securing, and also to be entitled to the same payment priority as, the Priority Payment Lien Obligations.

“Additional Secured Parties” means the holders of any Additional First Lien Obligations.

“Affiliate” means, of any specified Person means any other Person, directly or indirectly, controlling or controlled by or under direct or indirect common control with such specified Person. For the purposes of this definition, “control” when used with respect to any Person means the power to direct the management and policies of such Person, directly or indirectly, whether through the ownership of voting securities, by contract or otherwise; and the terms “controlling” and “controlled” have meanings correlative to the foregoing.

“Agents” means the collective reference to the Revolving Agent, the Term Loan Agent, the Notes Trustee, the Additional Agents and the Collateral Agents.

“Agreement” has the meaning ascribed to such term in the preamble.

“Authorized Officer” means, with respect to any Person, the chief executive officer, the chief financial officer, principal accounting officer, any vice president, treasurer, general counsel or another executive officer of such Person.

“Bailee Collateral Agent” has the meaning ascribed to such term in Section 4.01(a).

“Bankruptcy Code” means Title 11 of the United States Code, as amended.

“Bankruptcy Law” means the Bankruptcy Code and any similar federal, state or foreign law for the relief of debtors.

“Borrower” has the meaning ascribed to such term in the preamble.

“Business Day” means each day that is not a Saturday, Sunday or other day on which commercial banking institutions in New York, New York are authorized or required by law to close.

“Cash Management Obligations” means, “Other Obligations” in respect of any “Secured Cash Management Services Agreement” under and as defined in the Security Documents in respect of the Priority Payment Lien Obligations.

“Class” means, when used in reference to (a) any First Lien Obligations, whether such First Lien Obligations constitute Revolving Credit Obligations, Priority Payment Lien Obligations, Term Loan Obligations, Pari Passu Lien Obligations, Notes Obligations or Additional First Lien Obligations of any Series, (b) any Collateral Agent, whether such Collateral Agent is the Revolving Collateral Agent, the Term Loan Collateral Agent, the Notes Collateral Agent or the Additional Agent with respect to the Additional First Lien Obligations of any Series, (c) any Bailee Collateral Agent, whether such Bailee Collateral Agent is the Revolving Collateral Agent, the Term Loan Collateral Agent, the Notes Collateral Agent or the

Additional Agent with respect to the Additional First Lien Obligations of any Series, (d) any Secured Parties, whether such Secured Parties are the Revolving Secured Parties, the Term Loan Secured Parties, the Notes Secured Parties or the holders of the Additional First Lien Obligations of any Series, (e) any Secured Credit Documents, whether such Secured Credit Documents are the Revolving Credit Documents, the Term Credit Documents, the Notes Documents or the Additional First Lien Obligations Documents with respect to Additional First Lien Obligations of any Series, and (f) any Security Documents, whether such Security Documents are part of the Revolving Credit Documents, the Term Credit Documents, the Notes Documents or the Additional First Lien Obligations Documents with respect to Additional First Lien Obligations of any Series.

“Collateral” means all assets, whether now owned or hereafter acquired by the Borrower or any other Grantor, on which a Lien is granted or purported to be granted to any Secured Party as security for any First Lien Obligation.

“Collateral Agents” means the Revolver Collateral Agent, the Term Loan Collateral Agent, the Notes Collateral Agent and each Additional Agent.

“Controlled Shared Collateral” has the meaning ascribed to such term in Section 4.01(a).

“Controlling Pari Passu Agent” has the meaning ascribed to such term in Section 3.01.

“Discharge of Priority Payment Lien Obligations” means, subject to any reinstatement of Priority Payment Lien Obligations in accordance with this Agreement (a) payment in full in cash of the principal of and interest (including Post-Petition Interest) and premium, if any, that is due and payable on all Priority Payment Lien Obligations and termination of all commitments of the Secured Parties in respect of the Priority Payment Lien Obligations to lend or otherwise extend credit under the Revolving Credit Documents, (b) payment in full in cash of all other Priority Payment Lien Obligations (including letter of credit reimbursement obligations) that are due and payable or otherwise accrued and owing at or prior to the time such principal, interest, and premium are paid (other than Cash Management Obligations and Hedging Obligations so long as arrangements satisfactory to the counterparties thereto have been made), and (c) termination or cash collateralization (in an amount and manner, and on terms, reasonably satisfactory to the applicable issuing lender thereof) of all letters of credit issued under the Revolving Credit Documents.

“Enforcement Action” means, with respect to the Priority Payment Lien Obligations or the Pari Passu Lien Obligations, the exercise of any rights and remedies with respect to any Shared Collateral securing such First Lien Obligations or the commencement or prosecution of enforcement of any of the rights and remedies as a secured creditor under the applicable Secured Credit Documents, or applicable law, including, without limitation, (a) the exercise of any rights of set-off or recoupment and (b) rights to credit bid debt, and the exercise of any rights or remedies of a secured creditor under the Uniform Commercial Code of any applicable jurisdiction or under the Bankruptcy Code and (c) the commencement of any judicial or nonjudicial foreclosure proceedings with respect to, attempting any action to take possession of, any Shared Collateral, or exercising any right, remedy or power with respect to, or otherwise taking any action to enforce their rights or interests in or realize upon the Shared Collateral.

“Event of Default” means an “Event of Default” (or similar event, however denominated) as defined in any Secured Credit Document.

“Exercising Agent” has the meaning ascribed to such term in Section 2.03.

“First Lien Credit Agreement” means the First Lien Credit Agreement dated as of March 31, 2014, by and among the Borrower, the lenders party thereto in their capacities as lenders thereunder and JPMorgan Chase Bank, N.A., as administrative agent and collateral agent, and one or more other financing arrangements (including, any guarantee agreements and security documents), in each case, as amended in accordance with the terms of this Agreement and the Secured Credit Documents, including any agreement extending the maturity of, Refinancing, replacing, consolidating or otherwise restructuring all or any portion of the First Lien Obligations under any such agreement or any successor or replacement agreement and whether by the same or any other agent, lender or group of lenders and whether or not increasing the amount of indebtedness that may be incurred thereunder; *provided* that the collateral agent for any such other financing arrangement or agreement becomes a party hereto by executing and delivering a Collateral Agent Joinder Agreement.

“First Lien Obligations” means (a) the Priority Payment Lien Obligations, (b) the Pari Passu Lien Obligations, and (c) the Additional First Lien Obligations.

“Grantor Joinder Agreement” means a supplement to this Agreement substantially in the form of Exhibit B, appropriately completed.

“Grantors” means (a) the Borrower, (b) each subsidiary of the Borrower and (c) any other Person in which the Borrower or any of its subsidiaries holds an ownership interest, in the case of each of the foregoing clauses (a) through (c), that is, at any time of determination, a party to any Security Document.

“Guarantee and Collateral Agreement” means the First Lien Guarantee and Collateral Agreement dated as of March 31, 2014, by and among the Borrower, the other Grantors parties thereto from time to time and JPMorgan Chase Bank, N.A., as collateral agent.

“Hedging Obligations” means, “Other Obligations” in respect of any “Secured Hedging Agreement” under and as defined in the Security Documents in respect of the Priority Payment Lien Obligations.

“Insolvency Proceeding” means (a) any voluntary or involuntary case or proceeding under the Bankruptcy Code with respect to the Borrower or any other Grantor, (b) any other voluntary or involuntary insolvency, reorganization or bankruptcy case or proceeding, or any receivership, liquidation, reorganization or other similar case or proceeding with respect to the Borrower or any other Grantor or with respect to a material portion of its assets, (c) any liquidation, dissolution, reorganization or winding up of the Borrower or any other Grantor, whether voluntary or involuntary and whether or not involving insolvency or bankruptcy, or (d) any assignment for the benefit of creditors or any other marshalling of assets and liabilities of the Borrower or any other Grantor.

“Joinder Agreement” means a supplement to this Agreement substantially in the form of Exhibit A, appropriately completed.

“Lien” means, with respect to any asset, any mortgage, lien (statutory or otherwise), pledge, hypothecation, charge, security interest or encumbrance of any kind in respect of such asset, in each case in the nature of security, whether or not filed, recorded or otherwise perfected under applicable law, including any conditional sale or other title retention agreement, any lease in the nature thereof or sale/leaseback, any option or other agreement to sell or give a security interest in and any filing of or agreement to give any financing statement under the Uniform Commercial Code (or equivalent statutes) of any jurisdiction.

“Notes” has the meaning ascribed to such term in the definition of “Notes Indenture.”

“Notes Collateral Agent” has the meaning ascribed to such term in the preamble.

“Notes Documents” means the Notes Indenture, the Notes Security Documents and each of the other agreements, documents and instruments providing for or evidencing any other Notes Obligations and any other document or instrument executed or delivered at any time in connection with any Notes Obligations, to the extent such are effective at the relevant time.

“Notes Indenture” means that certain Indenture, dated as of March 31, 2014, among the Borrower, the other Grantors party thereto, as guarantors, the Notes Trustee and the Notes Collateral Agent, governing the Borrower’s 9.5% Notes due 2022 (the “Notes”) as amended in accordance with the terms of this Agreement and the Secured Credit Documents.

“Notes Obligations” means all “Obligations” as defined in the Notes Security Documents.

“Notes Secured Parties” means the Notes Trustee, the Notes Collateral Agent and the holders of the Notes Obligations.

“Notes Security Documents” has the meaning ascribed to the term “Security Documents” in the Notes Indenture, in each case, as amended in accordance with the terms of this Agreement and the Secured Credit Documents.

“Notes Trustee” has the meaning ascribed to such term in the preamble.

“Pari Passu Lien Obligations” means, collectively, the Term Loan Obligations, the Notes Obligations, and any other Additional Pari Passu Lien Obligations.

“Pari Passu Secured Parties” means, collectively, the Term Loan Agent, the Term Loan Collateral Agent, the Notes Trustee, the Notes Collateral Agent and each other holder of a Pari Passu Lien Obligation.

“Person” means any individual, corporation, company, limited liability company, partnership, joint venture, association, joint-stock company, trust, unincorporated organization, government or any agency or political subdivision hereof or any other entity.

“Post-Petition Interest” means in respect of any indebtedness (a) all interest accrued or accruing, or which would accrue, absent commencement of an Insolvency Proceeding (and the effect of provisions such as Section 502(b)(2) of the Bankruptcy Code), on or after the commencement of an Insolvency Proceeding in accordance with the rate specified in the applicable agreement with respect to such indebtedness, whether or not the claim for such interest is allowed or allowable as a claim in such Insolvency Proceeding, and (b) any and all fees and expenses (including attorneys’ and/or financial consultants’ fees and expenses) incurred by the secured parties in respect of such indebtedness on or after the commencement of an Insolvency Proceeding, whether or not the claim for fees and expenses is allowed or allowable under Section 502 or 506(b) of the Bankruptcy Code or any other provision of the Bankruptcy Code or any similar federal, state or foreign law for the relief of debtors as a claim in such Insolvency Proceeding.

“Priority Payment Lien Obligations” means, collectively, “Obligations” as defined in the Revolving Credit Security Documents (including the Cash Management Obligations and Hedging Obligations) and any other Additional Priority Payment Lien Obligations.

“Priority Payment Secured Parties” means, collectively, the Revolving Agent, the Revolving Collateral Agent, and each other holder of a Priority Payment Lien Obligation.

“Proceeds” has the meaning ascribed to such term in Section 2.01(b).

“Refinance” means, in respect of any indebtedness, to refinance, extend, renew, refund, replace, repay, prepay, discharge, purchase, redeem, defease or retire (including pursuant to a satisfaction and discharge mechanism), or to issue other indebtedness in exchange or replacement for or to consolidate, such indebtedness. “Refinanced” and “Refinancing” shall have correlative meanings.

“Related Secured Credit Documents” means, with respect to the Agent or Secured Parties of any Class, the Secured Credit Documents of such Class.

“Related Secured Parties” means, with respect to the Agent of any Class, the Secured Parties of such Class.

“Revolving Agent” has the meaning ascribed to such term in the preamble.

“Revolving Collateral Agent” has the meaning ascribed to such term in the preamble.

“Revolving Credit Documents” means any documents governing Priority Payment Lien Obligations, as such documents may be amended, restated or supplemented from time to time.

“Revolving Credit Facility” means the Revolving Facility under, and as defined in, the First Lien Credit Agreement, including any guarantees, collateral documents, instruments and agreements executed in connection therewith, and any amendments, supplements, modifications, extensions, renewals, restatements, amendments and restatements, refundings or refinancings thereof and any indentures or credit facilities or commercial paper facilities that replace, refund or refinance any part of the loans, notes, other credit facilities or commitments thereunder (whether or not with the original administrative agent, holders, lenders, investors, underwriters,

agents or other parties), including any such replacement, refunding or refinancing facility or indenture that increases the amount borrowable thereunder or alters the maturity thereof.

“Revolving Credit Obligations” means “Obligations” as defined in the Revolving Credit Security Documents, solely in respect of the Revolving Credit Facility.

“Revolving Credit Security Documents” has the meaning ascribed to the term “Security Documents” in the First Lien Credit Agreement and as amended in accordance with the terms of this Agreement and the Secured Credit Documents.

“Revolving Secured Parties” means the Revolving Agent, the Revolving Collateral Agent and the other holders of Priority Payment Lien Obligations.

“Secured Credit Documents” means, collectively, (a) the Revolving Credit Documents, (b) the Pari Passu Credit Documents, (c) the Notes Documents and (c) the Additional First Lien Obligations Documents.

“Secured Parties” means (a) the Revolving Secured Parties, (b) the Term Loan Secured Parties, (c) the Notes Secured Parties and (d) the Additional Secured Parties.

“Security Documents” means (a) the Guarantee and Collateral Agreement and the other Security Documents (as defined in the First Lien Credit Agreement), (b) each of the Notes Security Documents entered into in favor of the Notes Collateral Agent for the purpose of securing the Notes Obligations and (c) any other agreement entered into in favor of the Collateral Agent of any other Class for the purpose of securing the First Lien Obligations of such Class.

“Series” means, when used in reference to Additional First Lien Obligations such Additional First Lien Obligations as shall have been issued or incurred pursuant to the same indentures or other agreements and with respect to which the same Person acts as the Additional Agent.

“Shared Collateral” means all assets, whether now owned or hereafter acquired by the Borrower or any Grantor, subject to a Lien securing any First Lien Obligation.

“Standstill Period” has the meaning ascribed to such term in Section 3.01(b).

“Term Loan Agent” has the meaning assigned to such term in the preamble.

“Term Loan Collateral Agent” has the meaning assigned to such term in the preamble.

“Term Loan Credit Documents” means any document governing the Term Loan Obligations, as such documents may be amended, restated, amended and restated, supplemented or otherwise modified from time to time.

“Term Loan Facility” means the Term Loan Facility under, and as defined in, the First Lien Credit Agreement, dated as of March 31, 2014, including any guarantees, collateral documents, instruments and agreements executed in connection therewith, and any amendments, supplements, modifications, extensions, renewals, restatements, refundings or refinancings

thereof and any indentures or credit facilities or commercial paper facilities that replace, refund or refinance any part of the loans, notes, other credit facilities or commitments thereunder (whether or not with the original administrative agent, holders, lenders, investors, underwriters, agents or other parties), including any such replacement, refunding or refinancing facility or indenture that increases the amount borrowable thereunder or alters the maturity thereof.

“Term Loan Obligations” shall have the meaning ascribed to such term in the First Lien Credit Agreement and the Notes Indenture (as the same is in effect of the date hereof).

“Term Loan Secured Parties” means the Term Loan Agent, the Term Loan Collateral Agent and the holders of the Term Loan Obligations.

“Uniform Commercial Code” means the Uniform Commercial Code as in effect from time to time in the applicable jurisdiction.

SECTION 1.02. Terms Generally. The definitions of terms herein shall apply equally to the singular and plural forms of the terms defined. Whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms. The words “include”, “includes” and “including” shall be deemed to be followed by the phrase “without limitation”. The word “will” shall be construed to have the same meaning and effect as the word “shall”. Unless the context requires otherwise, (a) any definition of or reference to any agreement, instrument, other document, statute or regulation herein shall be construed as referring to such agreement, instrument, other document, statute or regulation as amended, amended and restated, supplemented, restated, waived or otherwise modified from time to time in accordance with the terms of this Agreement, if applicable, (b) any reference herein to any Person shall be construed, unless otherwise set forth herein, to include such Person’s successors and assigns, (c) the words “herein”, “hereof and “hereunder”, and words of similar import, shall be construed to refer to this Agreement in its entirety and not to any particular provision hereof, and (d) all references herein to Articles, Sections and Exhibits shall be construed to refer to Articles, and Sections of, and Exhibits to, this Agreement.

SECTION 1.03 Concerning the Agents.

(a) Each acknowledgement, agreement, consent and waiver (whether express or implied) in this Agreement made by the Revolving Agent or the Revolving Collateral Agent, as applicable, whether on behalf of itself or any of its Related Secured Parties, is made in reliance on the authority granted to the Revolving Agent or the Revolving Collateral Agent, as applicable, pursuant to the authorization thereof under the Revolving Credit Facility and the Related Secured Credit Documents. It is understood and agreed that neither the Revolving Agent nor the Revolving Collateral Agent shall be responsible for or have any duty to ascertain or inquire into whether any of its Related Secured Parties is in compliance with the terms of this Agreement, and no party hereto or any other Secured Party shall have any right of action whatsoever against the Revolving Agent or the Revolving Collateral Agent for any failure of any of its Related Secured Parties to comply with the terms hereof or for any of its Related Secured Parties taking any action contrary to the terms hereof.

(b) Each acknowledgement, agreement, consent and waiver (whether express or implied) in this Agreement made by either the Term Loan Agent or the Term Loan Collateral

Agent, as applicable, whether on behalf of itself or any of its Related Secured Parties, is made in reliance on the authority granted to the Term Loan Agent or the Term Loan Collateral Agent, as applicable, pursuant to the authorization thereof under the Term Loan Facility and the Related Secured Credit Documents. It is understood and agreed that neither the Term Loan Agent nor Term Loan Collateral Agent shall be responsible for or have any duty to ascertain or inquire into whether any of its Related Secured Parties is in compliance with the terms of this Agreement, and no party hereto or any other Secured Party shall have any right of action whatsoever against the Term Loan Agent or the Term Loan Collateral Agent for any failure of any of its Related Secured Parties to comply with the terms hereof or for any of its Related Secured Parties taking any action contrary to the terms hereof.

(c) Each acknowledgement, agreement, consent and waiver (whether express or implied) in this Agreement made by either the Notes Trustee or the Notes Collateral Agent, as applicable, whether on behalf of itself or any of its Related Secured Parties, is made in reliance on the authority granted to the Notes Trustee or the Notes Collateral Agent, as applicable, pursuant to the authorization thereof under the Notes Indenture and the Related Secured Credit Documents. It is understood and agreed that neither the Notes Trustee nor the Notes Collateral Agent shall be responsible for or have any duty to ascertain or inquire into whether any of its Related Secured Parties is in compliance with the terms of this Agreement, and no party hereto or any other Secured Party shall have any right of action whatsoever against the Collateral Agent or the Notes Trustee for any failure of any of its Related Secured Parties to comply with the terms hereof or for any of its Related Secured Parties taking any action contrary to the terms hereof.

(d) Each acknowledgement, agreement, consent and waiver (whether express or implied) in this Agreement made by any Additional Agent, whether on behalf of itself or any of its Related Secured Parties, is made in reliance on the authority granted to such Additional Agent pursuant to the authorization thereof under the Additional First Lien Obligations Documents relating to such Class of First Lien Obligations and the Related Secured Credit Documents. It is understood and agreed that no Additional Agent shall be responsible for or have any duty to ascertain or inquire into whether any of its Related Secured Parties is in compliance with the terms of this Agreement, and no party hereto or any other Secured Party shall have any right of action whatsoever against the Additional Agent for any failure of any of its Related Secured Parties to comply with the terms hereof or for any of its Related Secured Parties taking any action contrary to the terms hereof.

ARTICLE II

Lien Priorities; Proceeds

SECTION 2.01. Relative Priorities.

(a) Notwithstanding the date, time, method, manner or order of grant, attachment or perfection of any Lien on any Shared Collateral securing any First Lien Obligation, and notwithstanding any provision of the Uniform Commercial Code of any jurisdiction, any other applicable law or any Secured Credit Document, or any other circumstance whatsoever, each Agent, for itself and on behalf of its Related Secured Parties, agrees that valid and perfected

Liens on any Shared Collateral securing First Lien Obligations of any Class shall be of equal priority; *provided* that the Priority Payment Lien Obligations will have priority as set forth below to the Proceeds of or other payments or distributions on Shared Collateral (whether upon a foreclosure after the occurrence of an Event of Default or in an Insolvency Proceeding, including all adequate protection payments made in any Insolvency Proceeding in respect of any sale of the Shared Collateral) and will be repaid in full prior to the repayment of any Pari Passu Lien Obligations.

(b) Each Agent, for itself and on behalf of its Related Secured Parties, agrees that, notwithstanding (x) any provision of any Secured Credit Document to the contrary and (y) the date, time, method, manner or order of grant, attachment or perfection of any Lien on any Shared Collateral securing any First Lien Obligation, and notwithstanding any provision of the Uniform Commercial Code of any jurisdiction, any other applicable law or any Secured Credit Document, or any other circumstance whatsoever if (i) an Event of Default shall have occurred and is continuing and any Secured Party is taking any action to enforce rights or exercise remedies in respect of any Shared Collateral (including any such action referred to in Section 3.01), (ii) any distribution, payment, compromise or settlement of any kind (under a confirmed plan of reorganization or otherwise) is made in respect of any Shared Collateral in any Insolvency Proceeding of the Borrower or any other Grantor or (iii) any Secured Party receives any payment with respect to any Shared Collateral, then, in the case of each of the foregoing clauses (i), (ii) and (iii), such cash and non-cash payments, distributions or the proceeds of any such sale, collection or other liquidation, or payments in respect, of any Shared Collateral obtained or received by any such Secured Party (all such cash or non-cash proceeds, distributions and payments being collectively referred to as "Proceeds"), shall be applied as follows:

(i) FIRST, ratably to the payment of all fees, costs and expenses owing to the Revolving Collateral Agent, the Revolving Agent and any other agent or collateral agent in respect of the Priority Payment Lien Obligations pursuant to the terms of the Revolving Credit Facility or any document related to the Priority Payment Lien Obligations, including in respect of any such enforcement of rights or exercise of remedies;

(ii) SECOND, to the payment in full of any Priority Payment Lien Obligations (including, for the avoidance of doubt, an amount equal to any Post-Petition Interest) secured by a valid and perfected lien on such Shared Collateral at the time due and payable (the amounts so applied to be distributed, as among the Revolving Credit Facility and any Classes of Additional Priority Payment Lien Obligations, ratably in accordance with the amounts of the Revolving Credit Obligations and Additional Priority Payment Lien Obligations of each such Class on the date of such application until the Discharge of the Priority Payment Lien Obligations);

(iii) THIRD, ratably to the payment of all fees, costs and expenses owing to the Term Loan Collateral Agent, the Term Loan Agent, the Notes Collateral Agent, the Notes Trustee and any other Collateral Agent in respect of the Pari Passu Lien Obligations pursuant to the terms of any document related to the Pari Passu Lien Obligations, including in respect of any such enforcement of rights or exercise of remedies;

(iv) FOURTH, to the payment in full of the Pari Passu Lien Obligations (including, for the avoidance of doubt, an amount equal to any Post-Petition Interest) secured by a valid and perfected lien on such Shared Collateral at the time due and payable (the amounts so applied to be distributed, as among the Pari Passu Credit Facility, the Notes and any classes of Additional Pari Passu Lien Obligations, ratably in accordance with the amounts of the Term Loan Facility, the Notes Obligations and Additional Pari Passu Lien Obligations of each such Class on the date of such application; and

(v) FIFTH, after payment in full of all the First Lien Obligations, to the holders of any junior Liens on the Shared Collateral and thereafter to the Borrower and the other Grantors or their successors or assigns, as their interests may appear, or as a court of competent jurisdiction may direct.

(c) The parties to this Agreement (including the Borrower and the Grantors) shall irrevocably agree that this Agreement (including the provisions described in Section 2.01(b)) constitutes a "subordination agreement" within the meaning of both New York law, Section 510(a) of the Bankruptcy Code and any other applicable law, and that the terms hereof will survive, and will continue in full force and effect and be binding upon each of the parties hereto, in any Insolvency Proceeding.

To further effectuate the intent, understanding, and agreement of the Secured Parties with respect to the Priority Payment Lien Obligations, on the one hand, and the Secured Parties with respect to the Pari Passu Lien Obligations, on the other hand, (x) if it is held (in the context of a confirmed plan of reorganization or otherwise) that the claims against the Borrower or any Grantor in respect of the Priority Payment Lien Obligations and the Pari Passu Lien Obligations against the Shared Collateral constitute only one secured claim (rather than separate classes of claims), then the Secured Parties in respect of the Priority Payment Lien Obligations and the Secured Parties in respect of the Pari Passu Lien Obligations, expressly acknowledge and agree that all distributions, payments, compromises, or settlements of any kind (under a confirmed plan of reorganization or otherwise) made in respect of any Shared Collateral in any Insolvency Proceeding, after an Event of Default or otherwise shall be deemed for all purposes with respect to this Agreement and such Insolvency Proceeding to have been made as if there were separate classes of senior and junior secured claims against the Borrower in respect of the Shared Collateral, with the effect being that the Secured Parties in respect of the Priority Payment Lien Obligations shall be entitled to and shall receive from the Shared Collateral, in addition to amounts distributed to them in respect of principal, pre-petition interest, and other claims, Post-Petition Interest on the Priority Payment Lien Obligations before any distribution is or may be made in respect of the claims secured by the Shared Collateral, or the Liens thereon, securing the Pari Passu Lien Obligations, and (y) each Secured Party in respect of the Pari Passu Lien Obligations (whether directly or through its Agent), further expressly acknowledges and agrees to either turn over to, or direct the Borrower and the Grantors to pay directly to, the Revolving Collateral Agent, for payment to the holders of the Priority Payment Lien Obligations, all amounts otherwise received or receivable by them from the Shared Collateral or in respect of the Liens thereon securing the Pari Passu Lien Obligations to the extent needed to effectuate the intent of this provision to ensure that the Priority Payment Lien Obligations (including, for the avoidance of doubt, those related to Post-Petition Interest) are paid in full and the Discharge of

the Priority Payment Lien Obligations shall have occurred, even if such turnover of amounts has the effect of reducing the amount of the recovery and/or claims of the Secured Parties in respect of the Pari Passu Lien Obligations.

SECTION 2.02. Payment Over. Each Secured Party (whether directly or through its applicable Agent), agrees that if such Secured Party shall at any time obtain possession of any Shared Collateral or receive any Proceeds (other than as a result of any application of Proceeds pursuant to Section 2.01(b)), (i) the applicable Agent shall promptly inform each other Agent thereof, (ii) such Secured Party shall hold such Shared Collateral or Proceeds in trust for the benefit of the Secured Parties of the Class entitled thereto pursuant to Section 2.01(b) and, with respect to any Shared Collateral constituting Controlled Shared Collateral, the applicable Collateral Agent shall comply with the provisions of Section 4.01 and (iii) in the case of any such Proceeds, such Proceeds shall be applied in accordance with Section 2.01(b) as promptly as practicable.

SECTION 2.03. Determinations with Respect to Amounts of Obligations and Liens. Whenever an Agent (any such Agent, the “Exercising Agent”) shall be required, in connection with the exercise of its rights or the performance of its obligations hereunder, to determine the existence or amount of any First Lien Obligations of any other Class, or the Shared Collateral subject to any Lien securing the First Lien Obligations of any other Class (and whether such Lien constitutes a valid and perfected Lien), it may request that such information be furnished to it in writing by the the other Agents and shall be entitled to make such determination on the basis of the information so furnished; *provided* that if, notwithstanding such request the other Agents shall fail or refuse reasonably promptly to provide the requested information, the Exercising Agent shall be entitled to conclusively rely upon a certificate of an Authorized Officer of the Borrower in respect of such existence or amount. Each Agent may rely conclusively, and shall be fully protected in so relying, on any determination made by it in accordance with the provisions of the preceding sentence (or as otherwise directed by a court of competent jurisdiction) and shall have no liability to the Borrower or any other Grantor, any other Secured Party or any other Person as a result of such determination or any action taken or not taken pursuant thereto.

ARTICLE III

Rights and Remedies; Matters Relating to Shared Collateral

SECTION 3.01. Exercise of Rights and Remedies. At any time prior to the Discharge of Priority Payment Lien Obligations and whether or not an Insolvency Proceeding has commenced by or against the Borrower or any Grantor that owns Shared Collateral, (A) the Revolving Collateral Agent and any Additional Agent on behalf of any Additional Priority Payment Lien Obligations shall have the exclusive right to exercise any right or remedy with respect to any Shared Collateral and will also have the exclusive right to determine the time and method and place for exercising such right or remedy or conducting any proceeding with respect thereto and (B) none of the Secured Parties with respect to the Pari Passu Lien Obligations may commence or maintain any Enforcement Action with respect to the Shared Collateral; *provided, however*, that (i) the Collateral Agent of the Pari Passu Lien Obligations with the largest outstanding aggregate principal amount at such time (the “Controlling Pari Passu Agent”) may commence an Enforcement Action after the passage of at least 120 days after the earlier of (x)

the date on which the Controlling Pari Passu Agent declared the existence of an Event of Default and demanded the repayment of all the principal amount of such Pari Passu Lien Obligations and (y) the date on which the Revolving Collateral Agent received notice from the Controlling Pari Passu Agent of such declaration of an Event of Default (the "Revolver Standstill Period") and (ii) the Collateral Agent of the Pari Passu Lien Obligations with the second largest outstanding aggregate principal amount at such time (the "Non-Controlling Pari Passu Agent") may commence an Enforcement Action after the passage of at least 150 days after the earlier of (x) the date on which the Non-Controlling Pari Passu Agent declared the existence of an Event of Default and demanded the repayment of all the principal amount of such Pari Passu Lien Obligations and (y) the date on which the Revolving Collateral Agent and the Controlling Pari Passu Agent received notice from the Non-Controlling Pari Passu Agent of such declaration of an Event of Default; *provided, further, however*, notwithstanding the expiration of the Revolver Standstill Period, if the Revolving Collateral Agent or any other Collateral Agent on behalf of any Additional Priority Payment Lien Obligations commences an Enforcement Action, neither the Controlling Pari Passu Agent, the Non-Controlling Pari Passu Agent or any other Collateral Agent of any Pari Passu Lien Obligations shall commence or continue an Enforcement Action. The Revolving Agent, the Revolving Collateral Agent and any other Collateral Agent on behalf of any Additional Priority Payment Lien Obligations are under no obligation to consult with any Collateral Agent on behalf of any Pari Passu Lien Obligations in connection with an Enforcement Action with respect to the Shared Collateral. Notwithstanding the foregoing, (a) the Secured Parties shall remain subject to, and bound by, all covenants or agreements made in this Agreement, and (b) each Agent will agree, on behalf of itself and its related secured parties, that such Agent and its Related Secured Parties shall cooperate in a commercially reasonable manner with each other agent or trustee and its related secured parties in any enforcement of rights or any exercise of remedies with respect to any Shared Collateral.

SECTION 3.02. Prohibition on Contesting Liens. Each Agent, on behalf of itself and its Related Secured Parties, agrees not to contest or support any Person in contesting, in any proceeding (including any Insolvency Proceeding), the perfection, priority, validity, attachment or enforceability of a Lien held by or on behalf of any other Agent or any of its Related Secured Parties in all or any part of the Shared Collateral; *provided* that nothing in this Agreement shall be construed to prevent or impair the rights of any Agent or any of its Related Secured Parties to enforce this Agreement.

SECTION 3.03. Prohibition on Challenging this Agreement. Each Agent, on behalf of itself and its Related Secured Parties, agrees that they will not attempt, directly or indirectly, whether by judicial proceedings or otherwise, to challenge the enforceability of any provision of this Agreement; *provided* that nothing in this Agreement shall be construed to prevent or impair the rights of any Agent or any of its Related Secured Parties to enforce this Agreement.

SECTION 3.04. Release of Liens. The parties hereto agree and acknowledge that the release of Liens on any Shared Collateral securing First Lien Obligations of any Class, whether in connection with a sale, transfer or other disposition of such Shared Collateral or otherwise, shall be governed by and subject to the Secured Credit Documents of such Class, and that nothing in this Agreement shall be deemed to amend or affect the terms of the Secured Credit Documents of such Class with respect thereto.

CollateralSECTION 4.01. Bailment for Perfection of Security Interests.

(a) Each Collateral Agent agrees that if it shall at any time hold a Lien on any Shared Collateral that can be perfected by the possession or control of such Shared Collateral or of any deposit, securities or other account in which such Shared Collateral is held, and if such Shared Collateral or any such account is in fact in the possession or under the control of such Collateral Agent, or of agents or bailees of such Collateral Agent (such Shared Collateral being referred to herein as the "Controlled Shared Collateral"), such Collateral Agent shall, solely for the purpose of perfecting the Liens of any other Collateral Agent granted on such Shared Collateral under its Related Secured Credit Documents and subject to the terms and conditions of this Article, also hold such Controlled Shared Collateral as gratuitous bailee and sub-agent for each such other Collateral Agent (any Collateral Agent that shall be holding any Controlled Shared Collateral as gratuitous bailee and sub-agent being referred to herein as the "Bailee Collateral Agent"). In furtherance of the foregoing, each Collateral Agent appoints each Bailee Collateral Agent (and each Bailee Collateral Agent accepts such appointment) as such Collateral Agent's gratuitous bailee and sub-agent hereunder with respect to any Controlled Shared Collateral that such Bailee Collateral Agent possesses or controls at any time solely for the purpose of perfecting a Lien on such Controlled Shared Collateral. It is further understood and agreed that as of the date hereof and until the Discharge of the Priority Payment Lien Obligations, the Revolving Collateral Agent shall be the Bailee Collateral Agent and be granted possession of all possessory Controlled Shared Collateral and, thereafter, the Controlling Pari Passu Agent.

(b) In furtherance of the foregoing, each Grantor hereby grants a security interest in the Controlled Shared Collateral to each Collateral Agent that possesses or controls Controlled Shared Collateral as permitted in Section 4.01(a) for the benefit of the Secured Parties under any other Class of First Lien Obligations which have been granted a Lien on the Controlled Shared Collateral possessed or controlled by such Collateral Agent.

(c) Subject to Section 4.01(a), for purposes of this Section, the Bailee Collateral Agent shall be entitled to deal with the applicable Controlled Shared Collateral in accordance with the terms of its Related Secured Credit Documents as if the Liens thereon of the Collateral Agent or Secured Parties of any other Class (and the agreements set forth in paragraph (a) of this Section) did not exist; *provided* that any Proceeds arising from any such Controlled Shared Collateral shall be subject to Article II. The obligations and responsibilities of any Bailee Collateral Agent to any other Collateral Agent or any of its Related Secured Parties under this Article shall be limited solely to holding or controlling the applicable Controlled Shared Collateral as gratuitous bailee and sub-agent in accordance with this Article. Without limiting the foregoing, (i) no Bailee Collateral Agent shall have any obligation or responsibility to ensure that any Controlled Shared Collateral is genuine or owned by any of the Grantors, (ii) no Bailee Collateral Agent shall, by reason of this Agreement, any other Security Document or any other document, have a fiduciary relationship or other implied duties in respect of any other Collateral Agent or any other Secured Party and (iii) without affecting the agreement of any Bailee Collateral Agent to act as a gratuitous bailee and sub-agent solely for the purpose set forth in

paragraph (a) of this Section or the right of any other Collateral Agent to enforce the rights and exercise the remedies (in each case other than through such Bailee Collateral Agent) as set forth in Section 3.01 each Collateral Agent agrees that such Collateral Agent shall not issue any instructions to any Bailee Collateral Agent, in its capacity as a gratuitous bailee and sub-agent of such Collateral Agent, with respect to the Controlled Shared Collateral or otherwise seek to exercise control over any Bailee Collateral Agent.

(d) The Bailee Collateral Agent of any Class shall, upon the Discharge of the priority payment Lien Obligations of such Class, transfer the possession and control of the applicable Controlled Shared Collateral, together with any necessary endorsements but without recourse or warranty, to the Controlling Pari Passu Agent. In connection with any transfer under by any Bailee Collateral Agent, such Bailee Collateral Agent agrees to take all actions in its power as shall be reasonably requested by the Controlling Pari Passu Agent to permit the Controlling Pari Passu Agent to obtain, for the benefit of its Related Secured Parties, a first priority security interest in the applicable Controlled Shared Collateral.

SECTION 4.02. Delivery of Documents. Promptly after the execution and delivery to any Collateral Agent by any Grantor of any Security Document (other than (a) any Security Document in effect on the date hereof and (b) any Additional First Lien Obligations Document referred to in paragraph (b) of Article VIII, but including any amendment, amendment and restatement, waiver or other modification of any such Security Document or Additional First Lien Obligations Document), the Borrower shall deliver to each Collateral Agent party hereto at such time a copy of such Security Document.

SECTION 4.03. No New Liens. Until the Discharge of the Priority Payment Lien Obligations and payment in full in cash of the Pari Passu Lien Obligations has occurred, whether or not an Insolvency Proceeding has been commenced by or against any Grantor, the parties hereto agree that there shall be no Lien, and no Grantor shall have any right to create any Lien, on any assets of any Grantor securing any Priority Payment Lien Obligations or Pari Passu Lien Obligations if these same assets are not subject to, and do not become subject to, a Lien securing all the Priority Payment Lien Obligations and the Pari Passu Lien Obligations. To the extent that the foregoing provisions are not complied with for any reason, without limiting any other rights and remedies available to the Secured Parties, the parties hereto agree that any amounts received by or distributed to any of them pursuant to or as a result of Liens granted in contravention of this Section 4.03 shall be subject to Section 2.01(b).

ARTICLE V

Insolvency Proceedings

SECTION 5.01 Filing of Motions. Until the Discharge of Priority Payment Lien Obligations, none of the Pari Passu Secured Parties, in or in connection with any Insolvency Proceeding, shall file any pleadings or motions, take any position at any hearing or proceeding of any nature, or otherwise take any action whatsoever, in each case in respect of any of the Shared Collateral, including, without limitation, with respect to the determination of any Liens or claims held by the Priority Payment Lien Secured Parties (including the validity and enforceability thereof) or the value of any claims of such parties under Section 506(a) of the Bankruptcy Code

or otherwise; *provided* that any Pari Passu Secured Party may file a proof of claim in an Insolvency Proceeding.

SECTION 5.02 Financing Matters. Until the Discharge of Priority Payment Lien Obligations, if the Borrower or any Grantor becomes subject to an Insolvency Proceeding, and if the Revolving Collateral Agent shall desire to permit (or not object to) the use of cash collateral or to permit (or not object to) the Borrower or any Grantor to obtain financing under Section 363 or Section 364 of the Bankruptcy Code or any similar provision of any Bankruptcy Law ("DIP Financing"), then the Pari Passu Secured Parties (a) will be deemed to have consented to and will not object to such use of cash collateral or DIP Financing, (b) will not request or accept adequate protection or any other relief in connection with the use of such cash collateral or such DIP Financing (except to the extent permitted by Section 5.03), and, to the extent the Liens securing the Priority Payment Lien Obligations are subordinated or pari passu with such DIP Financing, or any "carve out", the Pari Passu Secured Parties will subordinate or make pari passu its Liens in the Shared Collateral to such DIP Financing (and all obligations relating thereto) on the same basis as they are subject to the Liens securing the Priority Payment Lien Obligations, (c) will raise no objection to, and will not otherwise contest any (i) motion for relief from the automatic stay or from any injunction against foreclosure or enforcement in respect of any Priority Payment Lien Obligations or Pari Passu Lien Obligations made by the Revolving Collateral Agent.

SECTION 5.03 Relief from Automatic Stay. With respect to the Shared Collateral, until the Discharge of the Priority Payment Lien Obligations, each Pari Passu Secured Party (whether directly or through its applicable Agent) agrees not to seek relief from the automatic stay or any other stay in an Insolvency Proceeding or take any action in derogation thereof, without the prior written consent of the Revolving Collateral Agent.

SECTION 5.04 Adequate Protection. With respect to the Shared Collateral, each Pari Passu Secured Party (whether directly or through its applicable Agent) agrees not to contest (or support any Person contesting) (a) any request by the Revolving Collateral Agent or any other holder of Priority Payment Lien Obligations for adequate protection or (b) any objection by the Revolving Collateral Agent or any holder of Priority Payment Lien Obligations to any motion, relief, action or proceeding based on the Revolving Collateral Agent or such holders of Priority Payment Lien Obligations claiming a lack of adequate protection. Notwithstanding the foregoing, in any Insolvency Proceeding, if the Revolving Collateral Agent or the holders of Priority Payment Lien Obligations (or any subset thereof) are granted adequate protection in connection with any DIP Financing or use of cash collateral under Section 363 or Section 364 of the Bankruptcy Code or any similar law, then the Term Loan Collateral Agent and the Notes Collateral Agent and their Related Secured Parties shall also be granted such adequate protection which adequate protection shall be subject to the priorities set forth in Section 2.01.

ARTICLE VI

Other Agreements

SECTION 6.01. Concerning Secured Credit Documents and Shared Collateral.

The Secured Credit Documents of any Class may be amended, supplemented or otherwise modified, in whole or in part, in accordance with their terms, in each case without notice to or the consent of the Collateral Agent or any Secured Parties of any other Class; *provided* that nothing in this paragraph shall affect any limitation on any such amendment, supplement or other modification that is set forth in the Secured Credit Documents of any such other Class.

SECTION 6.02. Refinancings. The First Lien Obligations of any Class may be Refinanced, in whole or in part, in each case, without notice to, or the consent of the Collateral Agent or any Secured Party of any other Class, all without affecting the priorities provided for herein (including, without limitation, the priority in right of payment of the Priority Payment Lien Obligations) or the other provisions hereof; *provided* that nothing in this paragraph shall affect any limitation on any such Refinancing that is set forth in the Secured Credit Documents of any such other Class; and *provided further* that, if any obligations of the Grantors in respect of such Refinancing indebtedness shall be secured by Liens on any Shared Collateral, such obligations and the holders thereof shall be subject to and bound by the provisions of this Agreement and, if not already, the agent (or other representative) and collateral agent in respect of such obligations shall become a party hereto by executing and delivering a Joinder Agreement.

SECTION 6.03. Reinstatement. If, in any Insolvency Proceeding or otherwise, all or part of any payment with respect to the First Lien Obligations of any Class previously made shall be rescinded for any reason whatsoever (including an order or judgment for disgorgement of a preference under the Bankruptcy Code, or any similar law), then the terms and conditions of Article II shall be fully applicable thereto until all the First Lien Obligations of such Class shall again have been paid in full in cash.

SECTION 6.04. Reorganization Modifications. In the event the First Lien Obligations of any Class are modified pursuant to applicable law, including Section 1129 of the Bankruptcy Code, any reference to the First Lien Obligations of such Class or the Secured Credit Documents of such Class shall refer to such obligations or such documents as so modified.

SECTION 6.05. Further Assurances. Each of the Collateral Agents and the Grantors agrees that it will execute, or will cause to be executed, any and all further documents, agreements and instruments, and take all such further actions, as may be required under any applicable law, or which any Collateral Agent may reasonably request in writing, to effectuate the terms of this Agreement.

ARTICLE VII

No Reliance; No Liability

SECTION 7.01. No Reliance; Information. Each Collateral Agent, for itself and on behalf of its Related Secured Parties, acknowledges that (a) such Collateral Agent and its Related Secured Parties have, independently and without reliance upon any other Collateral Agent or any of its Related Secured Parties, and based on such documents and information as they have deemed appropriate, made their own decision to enter into the Secured Credit Documents to which they are party and (b) such Collateral Agent and its Related Secured Parties will, independently and without reliance upon any other Collateral Agent or any of its Related Secured Parties, and based on such documents and information as they shall from time to time deem appropriate, continue to make their own decision in taking or not taking any action under this Agreement or any other Secured Credit Document to which they are party. The Collateral Agent or Secured Parties of any Class shall have no duty to disclose to any Collateral Agent or any Secured Party of any other Class any information relating to the Borrower or any of the Subsidiaries, or any other circumstance bearing upon the risk of nonpayment of any of the First Lien Obligations, that is known or becomes known to any of them or any of their Affiliates. If the Collateral Agent or any Secured Party of any Class, in its sole discretion, undertakes at any time or from time to time to provide any such information to, as the case may be, the Collateral Agent or any Secured Party of any other Class, it shall be under no obligation (i) to make, and shall not be deemed to have made, any express or implied representation or warranty, including with respect to the accuracy, completeness, truthfulness or validity of the information so provided, (ii) to provide any additional information or to provide any such information on any subsequent occasion or (iii) to undertake any investigation.

SECTION 7.02. No Warranties or Liability.

(a) Each Collateral Agent, for itself and on behalf of its Related Secured Parties, acknowledges and agrees that no Collateral Agent or Secured Party of any other Class has made any express or implied representation or warranty, including with respect to the execution, validity, legality, completeness, collectability or enforceability of any of the Secured Credit Documents, the ownership of any Shared Collateral or the perfection or priority of any Liens thereon. The Collateral Agent and the Secured Parties of any Class will be entitled to manage and supervise their loans and other extensions of credit in the manner determined by them. No Agent shall, by reason of this Agreement, any other Security Document or any other document, have a fiduciary relationship or other implied duties in respect of any other Collateral Agent or any other Secured Party.

(b) No Collateral Agent or Secured Parties of any Class shall have any express or implied duty to the Collateral Agent or any Secured Party of any other Class to act or refrain from acting in a manner that allows, or results in, the occurrence or continuance of a default or an Event of Default under any Secured Credit Document (other than, in each case, this Agreement), regardless of any knowledge thereof that they may have or be charged with.

ARTICLE VIII

Additional First Lien Obligations

The Borrower may from time to time, subject to any limitations contained in any Secured Credit Documents in effect at such time, designate additional indebtedness and related obligations that are, or are to be, secured by Liens on any assets of the Borrower or any of the Grantors that would, if such Liens were granted, constitute Shared Collateral as Additional First Lien Obligations by delivering to each Collateral Agent party hereto at such time a certificate of an Authorized Officer of the Borrower:

(a) describing the indebtedness and other obligations being designated as Additional First Lien Obligations, and including a statement of the maximum aggregate outstanding principal amount of such indebtedness as of the date of such certificate;

(b) setting forth the Additional First Lien Obligations Documents under which such Additional First Lien Obligations are issued or incurred or the guarantees of or Liens securing such Additional First Lien Obligations are, or are to be, granted or created, and attaching copies of such Additional First Lien Obligations Documents as each Grantor has executed and delivered to the Person that serves as the agent, trustee or similar representative and the collateral agent, collateral trustee or a similar representative for the holders of such Additional First Lien Obligations (such Person being referred to as the "Additional Agent") with respect to such Additional First Lien Obligations on the closing date of such Additional First Lien Obligations, certified as being true and complete by an Authorized Officer of the Borrower;

(c) identifying any such Person that serves as the Additional Agent;

(d) certifying that the incurrence of such Additional First Lien Obligations, the creation of the Liens securing such Additional First Lien Obligations and the designation of such Additional First Lien Obligations as "Additional First Lien Obligations" hereunder do not violate or result in a default under any provision of any Secured Credit Document of any Class in effect at such time;

(e) identifying such Additional First Lien Obligations as either Priority Payment Lien Obligations or Pari Passu Lien Obligations, or for purposes of Section 3.01 the type of Priority Payment Lien Obligations (whether under the Revolving Credit Facility, Cash Management Obligations or Hedging Obligations), and if identified as Priority Payment Lien Obligations, certifying that the designation of such Additional First Lien Obligations as Priority Payment Lien Obligations does not violate or result in a default under any provision of any Secured Credit Document of any Class in effect at such time;

(f) authorize the Additional Agent to become a party hereto by executing and delivering a Joinder Agreement and provide that, upon such execution and delivery, such Additional First Lien Obligations and the holders thereof shall become subject to and bound by the provisions of this Agreement; and

(g) attaching a fully completed Joinder Agreement executed and delivered by the Additional Agent.

Upon the delivery of such certificate and the related attachments as provided above and as so long as the statements made therein are true and correct as of the date of such certificate, the obligations designated in such notice shall become Additional First Lien Obligations for all purposes of this Agreement and, in respect of any such Additional First Lien Obligations that Refinances in full then existing Priority Payment Lien Obligations in respect of the Revolving Credit Facility, such Additional First Lien Obligations shall constitute Priority Payment Lien Obligations in respect of the Revolving Credit Facility, the agreement therefor shall be the Revolving Credit Facility and the Collateral Agent in respect thereof shall be the Revolving Collateral Agent, in each case for all purposes under this Agreement.

ARTICLE IX

Miscellaneous

SECTION 9.01. Notices. Unless otherwise specifically provided herein, any notice or other communication herein required or permitted to be given shall be in writing and may be personally served, telecopied, or sent by electronic transmission, overnight express courier service or United States mail and shall be deemed to have been given when delivered in person or by courier service, upon receipt of a telecopy or other electronic transmission or five days after deposit in the United States mail (certified, with postage prepaid and properly addressed). For the purposes hereof, the address of each party hereto is as follows:

(a) if to any Grantor, to it (or, in the case of any Grantor other than the Borrower, to it in care of the Borrower) at:

Lee Enterprises, Incorporated
201 N. Harrison Street, Suite 600
Davenport, IA, 52801
Attention: Vice President, Chief Financial Officer and Treasurer
Facsimile: 563-327-2600
E-mail: carl.schmidt@lee.net

With a copy to:

Lane & Waterman LLP
220 N. Main Street, Suite 600
Davenport, IA, 52801
Attention: C. D. Waterman III
Facsimile: 563-324-1616
E-mail: dwaterman@l-wlaw.com;

(b) if to the Revolving Agent and the Revolving Collateral Agent, to it at:

JPMorgan Chase Bank, N.A.
500 Stanton Christiana Road, Ops 2 Floor 3
Newark, DE 19713
Attention: Dimple Patel
Telephone: 302-634-4154
Telecopy: 302-634-3301
E-mail: dimple.x.patel@jpmorgan.com

With a copy to:

JPMorgan Chase Bank, N.A.
500 Stanton Christiana Road, Ops 2 Floor 3
Newark, DE 19713
Attention: Neer Reibenbach
Telephone: 302-634-1678
Telecopy: 302-634-3301
E-mail: neer.reibenbach@jpmorgan.com

With a copy to:

JPMorgan Chase Bank, N.A.
383 Madison Avenue, 24th Floor
New York, NY 10179
Attention: Timothy Lee
Telephone: 212-270-2282
Telecopy: 212-270-5100
E-mail: timothy.d.lee@jpmorgan.com;

(c) if to the Term Loan Agent and Term Loan Collateral Agent, to it at:

JPMorgan Chase Bank, N.A.
500 Stanton Christiana Road, Ops 2 Floor 3
Newark, DE 19713
Attention: Dimple Patel
Telephone: 302-634-4154
Telecopy: 302-634-3301
E-mail: dimple.x.patel@jpmorgan.com

With a copy to:

JPMorgan Chase Bank, N.A.
500 Stanton Christiana Road, Ops 2 Floor 3
Newark, DE 19713
Attention: Neer Reibenbach

Telephone: 302-634-1678
Telecopy: 302-634-3301
E-mail: neer.reibenbach@jpmorgan.com

With a copy to:

JPMorgan Chase Bank, N.A
383 Madison Avenue, 24th Floor
New York, NY 10179
Attention: Timothy Lee
Telephone: 212-270-2282
Telecopy: 212-270-5100
E-mail: timothy.d.lee@jpmorgan.com;

(d) if to the Notes Trustee, to it at:

U.S. Bank National Association
60 Livingston Avenue
St. Paul, Minnesota 55107
Attention: Global Corporate Trust Services
Facsimile: 651-466-7430;

(e) if to the Notes Collateral Agent, to it at:

Deutsche Bank Trust Company Americas Trust and Agency Services
60 Wall Street, 16th Floor
NYC60-1630
New York, New York 10005
Attention: Corporates Team, Lee Enterprises, Incorporated
Facsimile: 732-578-4635

With a copy to:

Deutsche Bank Trust Company Americas
c/o Deutsche Bank National Trust Company Trust and Agency Services
100 Plaza One, 6th Floor
MSJCY03-0699
Jersey City, NJ 07311-3901
Attention: Corporates Team, Lee Enterprises, Incorporated
Facsimile: 732-578-4635; and

(f) if to any Additional Agent, to it at the address set forth in the applicable Joinder Agreement.

Any party hereto may change its information for notices and other communications hereunder by notice to the other parties hereto.

SECTION 9.02. Waivers; Amendment; Joinder Agreements.

(a) No failure or delay on the part of any party hereto in exercising any right or power hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any such right or power, or any abandonment or discontinuance of steps to enforce such a right or power, preclude any other or further exercise thereof or the exercise of any other right or power. The rights and remedies of the parties hereto are cumulative and are not exclusive of any rights or remedies that they would otherwise have. No waiver of any provision of this Agreement or consent to any departure by any party therefrom shall in any event be effective unless the same shall be permitted by paragraph (b) of this Section, and then such waiver or consent shall be effective only in the specific instance and for the purpose for which given. No notice or demand on any party hereto in any case shall entitle such party to any other or further notice or demand in similar or other circumstances.

(b) Neither this Agreement nor any provision hereof may be waived, amended or otherwise modified except as contemplated by the Secured Credit Documents and then pursuant to an agreement or agreements in writing entered into by each Collateral Agent then party hereto; provided that no such agreement shall by its terms amend, modify or otherwise affect the rights or obligations of any Grantor without such Grantor's prior written consent; *provided further* that (i) without the consent of any party hereto, (A) this Agreement may be supplemented by a Joinder Agreement, and an Additional Agent may become a party hereto, in accordance with Article VIII and (B) this Agreement may be supplemented by a Grantor Joinder Agreement, and a Subsidiary may become a party hereto, in accordance with Section 9.12, and (ii) in connection with any Refinancing of First Lien Obligations of any Class, the Collateral Agents then party hereto shall enter (and are hereby authorized to enter without the consent of any other Secured Party), at the request of any Collateral Agent or the Borrower, into such amendments or modifications of this Agreement as are reasonably necessary to reflect such Refinancing and are reasonably satisfactory to each such Collateral Agent.

SECTION 9.03. Parties in Interest. This Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns, as well as the other Secured Parties, all of whom are intended to be bound by, and to be third party beneficiaries of, this Agreement. No other Person shall have or be entitled to assert rights or benefits hereunder.

SECTION 9.04. Effectiveness; Survival. This Agreement shall become effective when executed and delivered by the parties hereto. All covenants, agreements, representations and warranties made by any party in this Agreement shall be considered to have been relied upon by the other parties hereto and shall survive the execution and delivery of this Agreement. This Agreement shall continue in full force and effect notwithstanding the commencement of any Insolvency Proceeding against the Borrower or any of the Subsidiaries.

SECTION 9.05. Counterparts. This Agreement may be executed in counterparts, each of which shall constitute an original but all of which when taken together shall constitute a single contract. Delivery of an executed signature page to this Agreement by facsimile or other electronic transmission shall be as effective as delivery of a manually signed counterpart of this Agreement.

SECTION 9.06. Severability. Any provision of this Agreement held to be invalid, illegal or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such invalidity, illegality or unenforceability without affecting the validity, legality and enforceability of the remaining provisions hereof; and the invalidity of a particular provision in a particular jurisdiction shall not invalidate such provision in any other jurisdiction. The parties shall endeavor in good-faith negotiations to replace the invalid, illegal or unenforceable provisions with valid provisions the economic effect of which comes as close as possible to that of the invalid, illegal or unenforceable provisions.

SECTION 9.07. Governing Law; Jurisdiction; Consent to Service of Process.

(a) This Agreement shall be construed in accordance with and governed by the law of the State of New York, except to the extent that remedies provided by the laws of any jurisdiction other than the State of New York are governed by the laws of such jurisdiction.

(b) Each party hereto irrevocably and unconditionally submits, for itself and its property, to the exclusive jurisdiction of the Supreme Court of the State of New York sitting in the Borough of Manhattan, New York County and of the United States District Court of the Southern District of New York sitting in the Borough of Manhattan, and any appellate court from any thereof, in any action or proceeding arising out of or relating to this Agreement, or for recognition or enforcement of any judgment, and each of the parties hereto hereby irrevocably and unconditionally agrees that all claims in respect of any such action or proceeding may be heard and determined in such New York State or, to the extent permitted by law, in such Federal court. Each party hereto agrees that a final judgment in any such action or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law. Nothing in this Agreement shall affect any right that any party hereto or any Secured Party may otherwise have to bring any action or proceeding relating to this Agreement against any party hereto or its properties in the courts of any jurisdiction.

(c) Each party hereto irrevocably and unconditionally waives, to the fullest extent it may legally and effectively do so, any objection which it may now or hereafter have to the laying of venue of any suit, action or proceeding arising out of or relating to this Agreement in any court referred to in paragraph (b) of this Section. Each party hereto irrevocably waives, to the fullest extent permitted by law, the defense of an inconvenient forum to the maintenance of such action or proceeding in any such court.

(d) Each party hereto irrevocably consents to service of process in the manner provided for notices in Section 9.01, such service to be effective upon receipt. Nothing in this Agreement will affect the right of any party hereto or any Secured Party to serve process in any other manner permitted by law.

SECTION 9.08. WAIVER OF JURY TRIAL. EACH PARTY HERETO WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY LEGAL PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS AGREEMENT (WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY). EACH PARTY HERETO (A) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER

PARTY HERETO HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (B) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HERETO HAVE BEEN INDUCED TO ENTER INTO THIS AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION.

SECTION 9.09. Headings. Article and Section headings used herein are for convenience of reference only, are not part of this Agreement and are not to affect the construction of, or to be taken into consideration in interpreting, this Agreement.

SECTION 9.10. Conflicts. In the event of any conflict or inconsistency between the provisions of this Agreement and the provisions of any other Secured Credit Documents, the provisions of this Agreement shall control.

SECTION 9.11. Provisions Solely to Define Relative Rights. The provisions of this Agreement are and are intended solely for the purpose of defining the relative rights of the Secured Parties in relation to one another. Except as expressly provided in this Agreement, none of the Borrower, any other Grantor, any other Subsidiary or any other creditor of any of the foregoing shall have any rights or obligations hereunder, and none of the Borrower, any other Grantor or any other Subsidiary may rely on the terms hereof. Nothing in this Agreement is intended to or shall impair the obligations of the Borrower or any other Grantor, which are absolute and unconditional, to pay the First Lien Obligations as and when the same shall become due and payable in accordance with their terms. For the avoidance of doubt, nothing contained herein shall be construed to constitute a waiver or an amendment of any covenant of the Borrower or any other Grantor contained in any Secured Credit Document, which restricts the incurrence of any indebtedness or the grant of any Lien.

SECTION 9.12. Additional Grantors. In the event any Subsidiary shall have granted a Lien on any of its assets to secure any First Lien Obligations, the Borrower shall cause such Subsidiary, if not already a party hereto, to become a party hereto as a "Grantor". Upon the execution and delivery by any Subsidiary of a Grantor Joinder Agreement, any such Subsidiary shall become a party hereto and a Grantor hereunder with the same force and effect as if originally named as such herein. The execution and delivery of any such instrument shall not require the consent of any other party hereto. The rights and obligations of each party hereto shall remain in full force and effect notwithstanding the addition of any new Grantor as a party to this Agreement.

SECTION 9.13. Specific Performance. Each Collateral Agent, on behalf of itself and its Related Secured Parties, may demand specific performance of this Agreement. Each Collateral Agent, on behalf of itself and its Related Secured Parties, hereby irrevocably waives any defense based on the adequacy of a remedy at law and any other defense that might be asserted to bar the remedy of specific performance in any action which may be brought by the Secured Parties.

SECTION 9.14. Integration. This Agreement, together with the other Secured Credit Documents, represents the agreement of each of the Grantors and the Secured Parties with respect to the subject matter hereof and there are no promises, undertakings, representations or

warranties by any Grantor, any Collateral Agent or any other Secured Party relative to the subject matter hereof not expressly set forth or referred to herein or in the other Secured Credit Documents.

SECTION 9.15. Trustee Capacity. It is expressly understood and agreed by the parties hereto that (a) this Agreement is executed and delivered by U.S. Bank National Association, not individually or personally or in its corporate capacity, but solely in its capacity as Notes Trustee under the Notes Indenture, and (b) under no circumstances shall U.S. Bank National Association be individually or personally or in its corporate capacity, liable for the payment of any indebtedness or expenses owed to any party under this Agreement, the Notes Documents, the Secured Credit Documents or the Security Documents.

[signature page follows]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed by their respective authorized officers as of the day and year first above written.

JPMORGAN CHASE BANK, N.A., as Revolving Agent and
Revolving Collateral Agent

By: /s/ Peter B. Thauer

Name: Peter B. Thauer

Title: Managing Director

JPMORGAN CHASE BANK, N.A., as Term Loan Agent and
Term Loan Collateral Agent

By: /s/ Peter B. Thauer

Name: Peter B. Thauer

Title: Managing Director

Signature Page to Pari Passu Intercreditor Agreement

U.S. BANK NATIONAL ASSOCIATION, as
Notes Trustee

By: /s/ Raymond S. Haverstock
Name: Raymond S. Haverstock
Title: Vice President

Signature Page to Pari Passu Intercreditor Agreement

DEUTSCHE BANK TRUST COMPANY AMERICAS, as
Notes Collateral Agent

By: DEUTSCHE BANK NATIONAL TRUST COMPANY

By: /s/ Robert S. Peschler

Name: Robert S. Peschler

Title: Vice President

By: /s/ Wanda Camacho

Name: Wanda Camacho

Title: Vice President

Signature Page to Pari Passu Intercreditor Agreement

LEE ENTERPRISES, INCORPORATED

By: /s/ Carl G. Schmidt

Name: Carl G. Schmidt

Title: Vice President, Chief Financial Officer
& Treasurer

ACCUDATA, INC.

JOURNAL – STAR PRINTING CO.

K. FALLS BASIN PUBLISHING, INC.

LEE CONSOLIDATED HOLDINGS CO.

LEE PUBLICATIONS, INC.

LEE PROCUREMENT SOLUTIONS CO.

SIOUX CITY NEWSPAPERS, INC.

By: /s/ C. D. Waterman III

Name: C. D. Waterman III

Title: Secretary

INN PARTNERS, L.C.

By: ACCUDATA, INC., Managing Member

By: /s/ C. D. Waterman III

Name: C. D. Waterman III

Title: Secretary

Signature Page to Pari Paasu Intercreditor Agreement

**FORM OF
PARI PASSU INTERCREDITOR AGREEMENT JOINDER
ADDITIONAL AGENT**

Reference is made to the Pari Passu Intercreditor Agreement dated as of March 31, 2014 (as amended, supplemented, amended and restated or otherwise modified and in effect from time to time, the "Pari Passu Intercreditor Agreement") among LEE ENTERPRISES, INCORPORATED, a Delaware corporation, the other GRANTORS party thereto, JPMORGAN CHASE BANK, N.A., as administrative agent with respect to the Revolving Credit Facility and as collateral agent for the Revolving Secured Parties, JPMORGAN CHASE BANK, N.A., as administrative agent with respect to the Term Loan Facility and as collateral agent for the Term Loan Secured Parties, U.S. BANK NATIONAL ASSOCIATION, not in its individual capacity, but solely in its capacity as Trustee under the Notes Indenture, and DEUTSCHE BANK TRUST COMPANY AMERICAS, as collateral agent for the Notes Secured Parties. Capitalized terms used but not otherwise defined herein shall have the meaning set forth in the Pari Passu Intercreditor Agreement. This Pari Passu Intercreditor Agreement Joinder is being executed and delivered pursuant to Article VIII of the Pari Passu Intercreditor Agreement.

1. Joinder. By executing and delivering this Pari Passu Intercreditor Agreement Joinder, the undersigned as Additional Agent in its capacity as [[Administrative Agent/Trustee/other representaive] and as [Collateral Agent/Collateral Trustee/other representative] for holders of Additional First Lien Obligations pursuant to [identify Additional First Lien Obligations Documents] agrees, on its own behalf and on behalf of such holders of Additional First Lien Obligations, to be bound by all the terms and provisions of the Pari Passu Intercreditor Agreement as an Agent, as fully as if the undersigned had executed and delivered the Pari Passu Intercreditor Agreement as of the date thereof.

2. Governing Law. This Pari Passu Intercreditor Agreement Joinder shall be construed in accordance and governed by the law of the State of New York.

IN WITNESS WHEREOF, the parties hereto have caused this Pari Passu Intercreditor Agreement Joinder to be executed as of _____, 20____.

[_____
_____]

By _____
Name:
Title:

**FORM OF
PARI PASSU INTERCREDITOR AGREEMENT JOINDER
ADDITIONAL GRANTOR**

Reference is made to the Pari Passu Intercreditor Agreement dated as of March 31, 2014 (as amended, supplemented, amended and restated or otherwise modified and in effect from time to time, the "Pari Passu Intercreditor Agreement") among LEE ENTERPRISES, INCORPORATED, a Delaware corporation, the other GRANTORS party thereto, JPMORGAN CHASE BANK, N.A., as administrative agent with respect to the Revolving Credit Facility and as collateral agent for the Revolving Secured Parties, JPMORGAN CHASE BANK, N.A., as administrative agent with respect to the Term Loan Facility and as collateral agent for the Term Loan Secured Parties, U.S. BANK NATIONAL ASSOCIATION, not in its individual capacity, but solely in its capacity as Trustee under the Notes Indenture, and DEUTSCHE BANK TRUST COMPANY AMERICAS, as collateral agent for the Notes Secured Parties. Capitalized terms used but not otherwise defined herein shall have the meaning set forth in the Pari Passu Intercreditor Agreement. This Pari Passu Intercreditor Agreement Joinder is being executed and delivered pursuant to Section 9.12 of the Pari Passu Intercreditor Agreement.

3. Joinder. By executing and delivering this Pari Passu Intercreditor Agreement Joinder, the undersigned, _____, a _____, hereby agrees to become party as a Grantor under the Pari Passu Intercreditor Agreement for all purposes thereof on the terms set forth therein, and to be bound by the terms of the Pari Passu Intercreditor Agreement as fully as if the undersigned had executed and delivered the Pari Passu Intercreditor Agreement as of the date thereof.

4. Governing Law. This Pari Passu Intercreditor Agreement Joinder shall be construed in accordance and governed by the law of the State of New York.

IN WITNESS WHEREOF, the parties hereto have caused this Pari Passu Intercreditor Agreement Joinder to be executed as of _____, 20____.

[_____
_____]

By _____
Name:
Title:

JUNIOR INTERCREDITOR AGREEMENT

JUNIOR INTERCREDITOR AGREEMENT dated as of March 31, 2014, (this "Agreement"), among LEE ENTERPRISES, INCORPORATED, a Delaware corporation (the "Borrower"), the other Grantors party hereto, JPMORGAN CHASE BANK, N.A., as administrative agent with respect to the Revolving Credit Facility (together with its successors and assigns, in such capacity, the "Revolving Agent") and as collateral agent with respect to the Revolving Credit Facility (together with its successors and assigns, in such capacity, the "Revolving Collateral Agent"), JPMORGAN CHASE BANK, N.A., as administrative agent with respect to the Pari Passu Facility (together with its successors and assigns in such capacity, the "Pari Passu Agent") and as collateral agent with respect to the Pari Passu Facility (together with its successors and assigns, in such capacity, the "Pari Passu Collateral Agent"), U.S. BANK NATIONAL ASSOCIATION, not in its individual capacity, but solely in its capacity as Trustee under the Notes Indenture (together with its successors and assigns, in such capacity, the "Notes Trustee"), and DEUTSCHE BANK TRUST COMPANY AMERICAS, as collateral agent for with respect to the Notes (together with its successors and assigns, in such capacity, the "Notes Collateral Agent") and WILMINGTON TRUST, NATIONAL ASSOCIATION, as administrative agent under the Second Lien Loan Agreement (together with its successors and assigns, in such capacity, the "Second Lien Agent") and as collateral agent for the Second Lien Secured Parties (together with its successors and assigns, in such capacity, the "Second Lien Collateral Agent").

WHEREAS, the Borrower, the Revolving Agent, the Revolving Collateral Agent and certain financial institutions and other entities are parties to a Revolving Credit Facility pursuant to which such financial institutions and other entities have agreed to make revolving loans and extend other financial accommodations to the Borrower;

WHEREAS, the Borrower, the Pari Passu Agent, the Pari Passu Collateral Agent and certain financial institutions and other entities are parties to a Pari Passu Facility pursuant to which such financial institutions and other entities have agreed to make term loans to the Borrower;

WHEREAS, the Borrower, the other Grantors party thereto, as guarantors, and the Notes Trustee are parties to the Indenture dated as of March 31, 2014 (the "Notes Indenture"), pursuant to which the Borrower has agreed to issue senior secured notes due 2022 (the "Notes");

WHEREAS, the Borrower, the Second Lien Agent, the Second Lien Collateral Agent and certain financial institutions and other entities are parties to the Second Lien Loan Agreement dated as of March 31, 2014 (the "Second Lien Loan Agreement"), pursuant to which such financial institutions and other entities have agreed to make term loans to the Borrower;

WHEREAS, the Borrower and the other Grantors have granted to the First Priority Secured Parties security interests in the Common Collateral as security for payment and performance of the First Priority Obligations; and

WHEREAS, the Borrower and the other Grantors have granted to the Second Priority Secured Parties security interests in the Common Collateral as security for payment and performance of the Second Priority Obligations.

NOW THEREFORE, in consideration of the foregoing and the mutual covenants herein contained and other good and valuable consideration, the existence and sufficiency of which is expressly recognized by all of the parties hereto, the parties agree as follows:

Section 1. Definitions.

1.1 Defined Terms. The following terms, as used herein, have the following meanings:

“Additional Collateral Agent” has the meaning set forth in Section 9.3.

“Additional First Priority Agreement” means any agreement designated as such in writing by the Borrower; provided that (a) the obligations incurred pursuant to such agreement are permitted to be incurred and secured on a pari passu basis with the then extant First Priority Obligations by the terms of each then extant First Priority Agreement and Second Priority Agreement and (b) the Borrower shall have delivered to each Collateral Agent (i) true and complete copies of such agreement and security documents relating to such agreement, certified as being true and correct by an Authorized Officer of the Borrower and (ii) a certificate of an Authorized Officer of the Borrower describing the obligations incurred pursuant to such agreement to be designated as additional First Priority Obligations and the initial aggregate principal amount or face amount thereof, together with the aggregate commitments thereunder, and certifying that such obligations are permitted to be incurred and secured on a pari passu basis with the then extant First Priority Obligations by the terms of each then extant First Priority Agreement and Second Priority Agreement.

“Additional Second Priority Agreement” means any agreement designated as such in writing by the Borrower; provided that (a) the obligations incurred pursuant to such agreement are permitted to be incurred and secured on a pari passu basis with the then extant Second Priority Obligations by the terms of each then extant First Priority Agreement and Second Priority Agreement and (b) the Borrower shall have delivered to each Collateral Agent (i) true and complete copies of such agreement and security documents relating to such agreement, certified as being true and correct by an Authorized Officer of the Borrower and (ii) a certificate of an authorized officer describing the obligations incurred pursuant to such agreement to be designated as additional Second Priority Obligations and the initial aggregate principal amount or face amount thereof, together with the aggregate commitments thereunder, and certifying that such obligations are permitted to be incurred and secured on a pari passu basis with the then extant Second Priority Obligations by the terms of each then extant First Priority Agreement and Second Priority Agreement.

“Affiliate” means, of any specified Person means any other Person, directly or indirectly, controlling or controlled by or under direct or indirect common control with such specified Person. For the purposes of this definition, “control” when used with respect to any Person means the power to direct the management and policies of such Person, directly or indirectly,

whether through the ownership of voting securities, by contract or otherwise; and the terms “controlling” and “controlled” have meanings correlative to the foregoing.

“Agent Joinder Agreement” means a supplement to this Agreement substantially in the form of Exhibit A, appropriately completed.

“Agents” means the collective reference to the Revolving Agent, the Pari Passu Agent, the Notes Trustee, the Second Lien Agent, the Additional Agents and the Collateral Agents.

“Agreement” has the meaning assigned to such term in the preamble hereto.

“Authorized Officer” means, with respect to any Person, the chief executive officer, chief financial officer, principal accounting officer, any vice president, treasurer, general counsel or another executive officer of such Person.

“Bailee Collateral Agent” has the meaning assigned to such term in Section 2.3(b).

“Bankruptcy Code” means Title 11 of the United States Code, as amended.

“Bankruptcy Law” means the Bankruptcy Code and any similar federal, state or foreign law for relief of debtors.

“Borrower” has the meaning ascribed to such term in the preamble.

“Cash Management Obligations” means, with respect to any Grantor, obligations of such Grantor owed to any lender under the First Priority Agreement or any Affiliate thereof in relation to (1) treasury, depository or cash management services, arrangements or agreements (including, without limitation, credit, debt or other purchase card programs and intercompany cash management services) or any automated clearinghouse transfers of funds (including reimbursement and indemnification obligations with respect to letters of credit or similar instruments), and (2) netting services, overdraft protections, controlled disbursement, ACH transactions, return items, interstate deposit network services, cash pooling and operational foreign exchange management, Society for Worldwide Interbank Financial Telecommunication transfers and similar programs.

“Cash Collateral” has the meaning assigned to such term in Section 3.6(c).

“Collateral Agents” means, collectively, the Revolving Collateral Agent, the Pari Passu Collateral Agent, the Notes Collateral Agent, the Second Lien Collateral Agent and any Additional Collateral Agent.

“Common Collateral” means all assets that are both First Priority Collateral and Second Priority Collateral.

“Comparable Second Priority Security Document” means, in relation to any Common Collateral subject to any First Priority Security Document, the Second Priority Security Document that creates a security interest in the same Common Collateral and granted by the same Grantor.

“Controlled Common Collateral” has the meaning assigned to such term in Section 2.3(b).

“DIP Financing” has the meaning assigned to such term in Section 5.2.

“Discharge of First Priority Obligations” means, subject to any reinstatement of First Priority Obligations in accordance with this Agreement (a) payment in full in cash of the principal of and interest (including Post Petition Interest) and premium, if any that is then due and payable, on all First Priority Obligations and termination of all commitments of the First Priority Secured Parties to lend or otherwise extend credit under the First Priority Documents, (b) payment in full in cash of all other First Priority Obligations (including letter of credit reimbursement obligations) that are due and payable or otherwise accrued and owing at or prior to the time such principal, interest, and premium are paid (other than First Priority Obligations consisting of Cash Management Obligations and Secured Hedging Agreements so long as arrangements reasonably satisfactory to the counterparties thereto have been made), and (c) termination or cash collateralization (in an amount (not to exceed 105% of the aggregate undrawn face amount of such letters of credit) and manner, and on terms, reasonably satisfactory to the applicable issuing lender thereof) of all letters of credit issued under the First Priority Documents.

“Enforcement Action” means, with respect to the First Priority Obligations or the Second Priority Obligations, the exercise of any rights and remedies with respect to any Common Collateral securing such obligations or the commencement or prosecution of enforcement of any of the rights and remedies as a secured creditor under, as applicable, the First Priority Documents or the Second Priority Documents, or applicable law, including, without limitation, (a) any rights of set-off or recoupment, (b) any right to credit bid debt, and the exercise of any rights or remedies of a secured creditor under the Uniform Commercial Code of any applicable jurisdiction or under the Bankruptcy Code and (c) the commencement of any judicial or nonjudicial foreclosure proceedings with respect to, attempting any action to take possession of, any Common Collateral, or exercising any right, remedy or power with respect to, or otherwise taking any action to enforce their rights or interests in or realize upon the Common Collateral.

“Enforcement Notice” has the meaning assigned to such term in Section 3.6.

“Event of Default” means an “Event of Default” (or similar event, however denominated) as defined in any Secured Document.

“First Lien Credit Agreement” means the First Lien Credit Agreement dated as of March 31, 2014, by and among the Borrower, the lenders party thereto in their capacities as lenders thereunder and JPMorgan Chase Bank, N.A., as administrative agent and collateral agent, as amended in accordance with the terms of this Agreement and the Secured Documents and including any Replacement First Priority Agreement in respect of the foregoing. For the avoidance of doubt, to the extent any portion of any indebtedness (including, the Revolving Facility and/or the Term Facility) under the First Lien Credit Agreement in effect as of the date hereof is replaced, consolidated, restructured or refinanced in whole or in part under one or more separate agreements, successor agreements or replacement agreements, all such agreements for purposes of this Agreement shall be deemed a “First Lien Credit Agreement”.

“First Priority Agreement” means the collective reference to (a) the First Lien Credit Agreement, (b) the Notes Indenture, (c) any Additional First Priority Agreement and (e) any Replacement First Priority Agreement. Except as otherwise expressly provided herein, any reference to the First Priority Agreement hereunder shall be deemed a reference to the applicable First Priority Agreement then extant.

“First Priority Collateral” means all assets, whether now owned or hereafter acquired by the Borrower or any other Grantor, in which a Lien is granted or purported to be granted to any First Priority Secured Party as security for any First Priority Obligation.

“First Priority Collateral Agents” means the Collateral Agents in respect of First Priority Obligations.

“First Priority Documents” means, collectively, the First Priority Agreement, each First Priority Security Document, and each First Priority Guarantee and each of the other agreements, documents, and instruments providing for or evidencing any other First Priority Obligation and any other document or instrument executed or delivered at any time in connection with any First Priority Obligation (including any intercreditor or joinder agreement among holders of First Priority Obligations), to the extent such are effective at the relevant time.

“First Priority Guarantees” means any guarantee by any Grantor of any or all of the First Priority Obligations.

“First Priority Lien” means any Lien on any asset of any Grantor created by the First Priority Security Documents.

“First Priority Obligations” mean (a) all “Obligations” under, and as defined in, the First Priority Security Documents and (b) with respect to each other First Priority Agreement (i) all principal of, and interest (including without limitation any Post-Petition Interest) and premium (if any) on, all loans made or other indebtedness (contingent or otherwise) of any Loan Party issued or incurred pursuant to the First Priority Agreement, (ii) all reimbursement obligations (if any) and interest thereon (including without limitation any Post-Petition Interest) with respect to any letter of credit or similar instruments issued pursuant to such First Priority Agreement, (iii) all Cash Management Obligations, (iv) all Hedging Obligations and (v) all guarantee obligations of, or fees, expenses and other amounts payable by any Grantor from time to time pursuant to the First Priority Documents, in each case whether or not allowed or allowable in an Insolvency Proceeding. To the extent any payment with respect to any First Priority Obligation (whether by or on behalf of any Grantor, as proceeds of security, enforcement of any right of setoff or otherwise) is declared to be a fraudulent conveyance or a preference in any respect, set aside or required to be paid to a debtor in possession, any Second Priority Secured Party, receiver or similar Person, then the obligation or part thereof originally intended to be satisfied shall, for the purposes of this Agreement and the rights and obligations of the First Priority Secured Parties and the Second Priority Secured Parties, be deemed to be reinstated and outstanding as if such payment had not occurred.

Notwithstanding the foregoing contained in this defined term of First Priority Obligations, if the sum of (1) the principal amount outstanding under the First Priority Documents plus (2) the aggregate undrawn face amount of any outstanding letters of credit under the First Priority Documents and any unreimbursed drawings of any letters of credit issued under the First Priority Documents (such sum, the “First Priority Outstanding Amount”) exceeds the Maximum First Priority Amount, then only that portion of the First Priority Outstanding Amount equal to the Maximum First Priority Amount shall be First Priority Obligations and interest and reimbursement obligations with respect to the First Priority Outstanding Amount shall only constitute First Priority Obligations to the extent related to the First Priority Outstanding Amount.

“First Priority Representative” means, at the time of determination, the Collateral Agent for the applicable First Lien Obligations that has the right to exercise rights and remedies pursuant to the Pari Passu Intercreditor Agreement at such time. On the date hereof, the First Priority Representative is the Revolving Agent.

“First Priority Secured Parties” means, collectively, the Revolving Agent, the Pari Passu Agent, the Notes Trustee, the First Priority Collateral Agents, the First Priority Representative and any other holders of First Priority Obligations in such capacity.

“First Priority Security Documents” means the Security Documents (as defined in the Notes Indenture), the Security Documents (as defined in the First Lien Credit Agreement) and any other documents that are designated under any First Priority Agreement as “First Priority Security Documents” for purposes of this Agreement, in each case solely to the extent they relate to the Grantors (and not, for the avoidance of doubt, to the extent they relate to any Pulitzer Entities, if applicable).

“Governmental Authority” means any federal, state, local or foreign court or governmental agency, authority, instrumentality or regulatory body.

“Grantor” means (a) the Borrower, (b) each other Lee Entity and (c) any other Person (other than a Pulitzer Entity) in which the Borrower or any other Lee Entity holds an ownership interest, in each case (a) through (c), that is, at any time of determination, a party to any First Priority Security Document or Second Priority Security Document.

“Grantor Joinder Agreement” has the meaning assigned to such term in Section 9.13.

“Hedging Obligations” means, with respect to any Grantor, any obligations of such Grantor owed to any lender under the First Priority Agreement or any Affiliate thereof pursuant to (i) any interest rate protection agreement, interest rate future agreement, interest rate option agreement, interest rate swap agreement, interest rate cap agreement, interest rate collar agreement, interest rate hedge agreement or other similar agreement or arrangement as to which such Grantor is party or a beneficiary, (ii) any foreign exchange contract, currency swap agreement, currency futures contract, currency option contract or other similar agreement as to which such Grantor is a party or a beneficiary or (iii) any commodity futures contract, commodity option, commodity swap agreement, commodity collar agreement, commodity cap agreement or other similar agreement or arrangement entered into by such Grantor, in each case

designed to protect against fluctuations in interest rates, currency values or commodity prices, and including interest and Post-Petition Interest thereon.

“Insolvency Proceeding” means (a) any voluntary or involuntary case or proceeding under the Bankruptcy Code with respect to the Borrower or any Grantor, (b) any other voluntary or involuntary insolvency, reorganization or bankruptcy case or proceeding, or any receivership, liquidation, reorganization or other similar case or proceeding with respect to the Borrower or any Grantor or with respect to a material portion of its respective assets, (c) any liquidation, dissolution, reorganization or winding up of the Borrower or any Grantor, whether voluntary or involuntary and whether or not involving insolvency or bankruptcy, or (d) any assignment for the benefit of creditors or any other marshalling of assets and liabilities of the Borrower or any Grantor.

“Lee Entity” means the Borrower and its subsidiaries other than any of the Pulitzer Entities.

“Lien” means, with respect to any asset, any mortgage, lien (statutory or otherwise), pledge, hypothecation, charge, security interest or encumbrance of any kind in respect of such asset, in each case in the nature of security, whether or not filed, recorded or otherwise perfected under applicable law, including any conditional sale or other title retention agreement, any lease in the nature thereof or sale/leaseback, any option or other agreement to sell or give a security interest in and any filing of or agreement to give any financing statement under the Uniform Commercial Code (or equivalent statutes) of any jurisdiction.

“Maximum First Priority Amount” shall mean “Maximum First Priority Amount” under, and as defined in, the Second Lien Loan Agreement (as the same is in effect on the date hereof), less the aggregate amount of all (x) mandatory payments of the principal of the term loans and all permanent reductions of the revolving credit commitments under the First Lien Credit Agreement or any Additional First Priority Agreement and (y) payments as a result of any mandatory offers or redemptions of the Notes.

“Notes” has the meaning assigned to such term in the recitals.

“Notes Collateral Agent” has the meaning ascribed to such term in the preamble.

“Notes Indenture” has the meaning assigned to such term in the recitals.

“Notes Trustee” has the meaning assigned to such term in the recitals.

“Pari Passu Agent” has the meaning ascribed to such term in the preamble.

“Pari Passu Collateral Agent” has the meaning ascribed to such term in the preamble.

“Pari Passu Facility” means the Term Loan Facility (as defined in the First Lien Credit Agreement) under the First Lien Credit Agreement dated as of March 31, 2014, including any guarantees, collateral documents, instruments and agreements executed in connection therewith, and any amendments, supplements, modifications, extensions, renewals, restatements, refundings or refinancings thereof and any indentures or credit facilities or commercial paper facilities that

replace, refund or refinance any part of the loans, notes, other credit facilities or commitments thereunder (whether or not with the original administrative agent, holders, lenders, investors, underwriters, agents or other parties), including any such replacement, refunding or refinancing facility or indenture that increases the amount borrowable thereunder or alters the maturity thereof.

“Pari Passu Intercreditor Agreement” has the meaning set forth in Section 9.1 hereof.

“Person” means any individual, corporation, company, limited liability company, partnership, joint venture, association, joint-stock company, trust, unincorporated organization, government or any agency or political subdivision hereof or any other entity.

“Post-Petition Interest” means in respect of any indebtedness (a) all interest accrued or accruing, or which would accrue, absent commencement of an Insolvency Proceeding (and the effect of provisions such as Section 502(b)(2) of the Bankruptcy Code), on or after the commencement of an Insolvency Proceeding in accordance with the rate specified in the applicable agreement with respect to such indebtedness, whether or not the claim for such interest is allowed or allowable as a claim in such Insolvency Proceeding, and (b) any and all fees and expenses (including attorneys’ and/or financial consultants’ fees and expenses) incurred by the secured parties and payable by a Grantor under a First Priority Document in respect of such indebtedness on or after the commencement of an Insolvency Proceeding, whether or not the claim for fees and expenses is allowed or allowable under Section 502 or 506(b) of the Bankruptcy Code or any other provision of the Bankruptcy Code or any similar federal, state or foreign law for the relief of debtors as a claim in such Insolvency Proceeding.

“Pulitzer Entities” means Pulitzer Inc. and each of its direct or indirect subsidiaries.

“Purchase” has the meaning set forth in Section 3.6.

“Purchase Notice” has the meaning set forth in Section 3.6.

“Purchase Price” has the meaning set forth in Section 3.6.

“Purchasing Parties” has the meaning set forth in Section 3.6.

“Recovery” has the meaning assigned to such term in Section 5.5.

“Replacement Agreement” means as to any First Priority Agreement or Second Priority Agreement then extant, any other credit agreement, loan agreement, note agreement, promissory note, indenture or other similar agreement or instrument evidencing or governing the terms of any indebtedness or other financial accommodation that has been incurred to extend, replace or refinance in whole or in part the indebtedness and other obligations outstanding under such First Priority Agreement or Second Priority Agreement, as applicable,

“Replacement First Priority Agreement” means, at any time, a Replacement Agreement with respect to any First Priority Agreement then extant unless such agreement or instrument expressly provides that it is not intended to be and is not a First Priority Agreement hereunder;

provided that the collateral agent for any such Replacement Agreement becomes a party hereto by executing and delivering a Joinder Agreement.

“Replacement Second Priority Agreement” means, at any time, a Replacement Agreement with respect to any Second Priority Agreement then extant unless such agreement or instrument expressly provides that it is not intended to be and is not a Second Priority Agreement hereunder; provided that the collateral agent for any such Replacement Agreement becomes a party hereto by executing and delivering a Joinder Agreement.

“Revolving Agent” has the meaning ascribed to such term in the preamble.

“Revolving Collateral Agent” has the meaning ascribed to such term in the preamble.

“Revolving Credit Facility” means the Revolving Facility under, and as defined in, the First Lien Credit Agreement.

“Second Lien Agent” has the meaning ascribed to such term in the preamble.

“Second Lien Collateral Agent” has the meaning ascribed to such term in the preamble.

“Second Lien Loan Agreement” has the meaning assigned to such term in the recitals.

“Second Lien Credit Documents” means the Second Lien Loan Agreement and the other “Credit Documents” as defined in the Second Lien Loan Agreement.

“Second Priority Agreement” means the collective reference to (a) the Second Lien Loan Agreement (b) any Additional Second Priority Agreement and (c) any Replacement Second Priority Agreement. Except as otherwise expressly provided herein, any reference to the Second Priority Agreement hereunder shall be deemed a reference to any Second Priority Agreement then extant.

“Second Priority Collateral” means all assets, whether now owned or hereafter acquired by the Borrower or any other Grantor, in which a Lien is granted or purported to be granted to any Second Priority Secured Party as security for any Second Priority Obligations.

“Second Priority Documents” means, collectively, the Second Priority Agreement, each Second Priority Security Document and each Second Priority Guarantee and each of the other agreements, documents, and instruments providing for or evidencing any other Second Priority Obligations (including any intercreditor or joinder agreement among holders of Second Priority Obligations), to the extent such are effective at the relevant time.

“Second Priority Guarantee” means any guarantee by any Grantor of any or all of the Second Priority Obligations.

“Second Priority Lien” means any Lien on any asset of any Grantor created by the Second Priority Security Documents.

“Second Priority Obligations” means (a) all “Obligations” under, and as defined in, the Second Priority Security Documents and (b) with respect to each other Second Priority Agreement (i) all principal of, and interest and premium (if any) on, all loans made or other indebtedness (contingent or otherwise) of any Grantor issued or incurred pursuant to the Second Priority Agreement, and (ii) all guarantee obligations of, or fees, expenses and other amounts payable by any Grantor from time to time pursuant to the Second Priority Documents, in each case whether or not allowed or allowable in an Insolvency Proceeding.

“Second Priority Representative” means the Collateral Agent in respect of the Second Priority Obligations. On the date hereof, the Second Priority Representative is the Second Lien Collateral Agent.

“Second Priority Secured Parties” means, collectively, the Second Lien Agent, the Second Lien Collateral Agent, the Second Priority Representative and any other holders of Second Priority Obligations in such capacity.

“Second Priority Security Documents” means the “Security Documents” as defined in the Second Lien Loan Agreement and any documents that are designated under any Second Priority Agreement as “Second Priority Security Documents” for purposes of this Agreement, in each case solely to the extent they relate to the Grantors (and not, for the avoidance of doubt, to the extent they relate to any Pulitzer Entities).

“Secured Documents” means First Priority Documents and Second Priority Documents.

“Secured Hedging Agreement” has the meaning assigned to the term in the First Priority Security Documents.

“Secured Parties” means the First Priority Secured Parties and the Second Priority Secured Parties.

“Standstill Period” has the meaning set forth in Section 3.1.

“Surviving Obligations” has the meaning set forth in Section 3.6.

“Uniform Commercial Code” means the Uniform Commercial Code as in effect from time to time in the applicable jurisdiction.

1.3 Amended Agreements. All references in this Agreement to agreements or other contractual obligations shall, unless otherwise specified, be deemed to refer to such agreements or contractual obligations as amended, amended and restated, supplemented, restated or otherwise modified from time to time in accordance with the terms of this Agreement, if applicable.

1.4 Terms Generally. The definitions in this Section shall apply equally to both the singular and plural forms of the terms defined. Whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms. The words “include,” “includes” and “including” shall be deemed to be followed by the phrase “without limitation”.

All references herein to Sections shall be deemed references to Sections of this Agreement unless the context shall otherwise require.

Section 2. Lien Priorities.

2.1 Subordination of Liens.

(a) Any and all Liens on assets or on the Common Collateral now existing or hereafter created or arising in favor of any Second Priority Secured Party securing the Second Priority Obligations, regardless of how acquired, whether by grant, statute, operation of law, judgment rendered in any judicial proceeding, subrogation or otherwise, are expressly junior in priority, operation and effect to any and all Liens now existing or hereafter created or arising in favor of the First Priority Secured Parties securing the First Priority Obligations, notwithstanding (i) anything to the contrary contained in any agreement or filing to which any Second Priority Secured Party may now or hereafter be a party, and regardless of the time, order or method of grant, attachment, recording or perfection of any financing statements or other security interests, assignments, pledges, deeds, mortgages and other Liens, charges or encumbrances or any defect or deficiency or alleged defect or deficiency in any of the foregoing, (ii) any provision of the Uniform Commercial Code or any other applicable law or any First Priority Document or Second Priority Document or any other circumstance whatsoever and (iii) the fact that any such Liens in favor of any First Priority Secured Party securing any of the First Priority Obligations are (x) subordinated to any Lien securing any obligation of any Grantor other than the Second Priority Obligations or (y) otherwise subordinated, voided, avoided, invalidated or lapsed.

(b) The First Priority Secured Parties acknowledge and agree that the Second Priority Secured Parties have been granted Liens upon all of the Common Collateral, and the First Priority Secured Parties hereby consent thereto. The subordination of all Liens of any Second Priority Secured Party on assets or Common Collateral of the Grantors by the Second Priority Secured Parties in favor of the First Priority Liens on such assets or Common Collateral shall not be deemed to subordinate any Liens of the Second Priority Secured Parties to any Liens other than (x) the First Priority Liens on such assets or Common Collateral securing the First Priority Obligations and (y) Liens that are permitted under the First Priority Documents and the Second Priority Documents to be senior to the First Priority Liens and the Second Priority Liens.

2.2 Nature of First Priority Obligations. The Second Priority Secured Parties acknowledge that a portion of the First Priority Obligations represents debt that is revolving in nature and that the amount thereof that may be outstanding at any time or from time to time may be increased or reduced and subsequently reborrowed, and that, without limitation of any provision of the Second Priority Agreement to the contrary, the terms of the First Priority Obligations may be modified, extended or amended from time to time, and that the aggregate amount of the First Priority Obligations may be increased, replaced or refinanced, in each event, without notice to or consent by the Second Priority Secured Parties and without affecting the provisions hereof. The lien priorities provided in Section 2.1 shall not be altered or otherwise affected by any such amendment, modification, supplement, extension, repayment, reborrowing, increase, replacement, renewal, restatement or refinancing of the First Priority Obligations, or any portion thereof, or by any amendment, modification, supplement,

extension, repayment, reborrowing, increase, replacement, renewal, restatement or refinancing of the First Priority Obligations, or any portion thereof.

2.3 Agreements Regarding Actions to Perfect Liens.

(a) The Second Priority Secured Parties agree that, solely with respect to Common Collateral, all Second Priority Security Documents that are publicly filed (excluding any UCC financing statements) shall contain the following notation: "The lien and security interest created by this agreement on the property of the Lee Entities described herein is junior and subordinate, in accordance with the provisions of the Junior Intercreditor Agreement dated as of March 31, 2014, among the collateral agents named therein, Lee Enterprises, Incorporated, and the other Grantors referred to therein, among others, as amended from time to time, to the First Priority Lien referred to therein in such property."

(b) The First Priority Collateral Agents hereby agree that, to the extent that they hold a Lien on any Common Collateral that can be perfected by the possession or control of such Common Collateral or of any deposit, securities or other account in which such Common Collateral is held, and if such Common Collateral or any such account is in fact in the possession or under the control of such First Priority Collateral Agent (such Common Collateral being referred to herein as the "Controlled Common Collateral"), such First Priority Collateral Agent shall, solely for the purpose of perfecting the Liens of any other Collateral Agent granted on such Common Collateral under any Secured Documents and subject to the terms and conditions of this Section, also hold such Controlled Common Collateral as gratuitous bailee and sub-agent for each such other Collateral Agent (any such Collateral Agent holding any Controlled Shared Collateral as gratuitous bailee and sub-agent being referred to herein as the "Bailee Collateral Agent"). In furtherance of the foregoing, each other Collateral Agent appoints each Bailee Collateral Agent (and each Bailee Collateral Agent accepts such appointment) as such Collateral Agent's gratuitous bailee and sub-agent hereunder with respect to any Controlled Common Collateral that such Bailee Collateral Agent possesses or controls at any time solely for the purpose of perfecting a Lien on such Controlled Common Collateral. It is further understood and agreed that as of the date hereof, the First Priority Representative shall be the Bailee Collateral Agent and be granted possession of all possessory Controlled Shared Collateral.

2.4 No New Liens. So long as the Discharge of First Priority Obligations has not occurred, whether or not an Insolvency Proceeding has been commenced by or against any Grantor, the parties hereto agree that (a) there shall be no Lien, and no Grantor shall have any right to create any Lien, on any assets of any Grantor securing any Second Priority Obligations if these same assets are not subject to, and do not become subject to, a Lien securing the First Priority Obligations and (b) there shall be no Lien, and no Grantor shall have any right to create any Lien, on any assets of any Grantor securing any First Priority Obligations if these same assets are not subject to, and do not become subject to, a Lien securing the Second Priority Obligations. To the extent that the foregoing provisions are not complied with for any reason, without limiting any other rights and remedies available to the First Priority Secured Parties and the Second Priority agree that any amounts received by or distributed to any of them pursuant to or as a result of Liens granted in contravention of this Section 2.4 shall be subject to Section 4.1.

2.5 Prohibition on Contesting Liens. Each of the Second Priority Secured Parties and each of the First Priority Secured Parties, agrees that it will not (and hereby waives any right to) object to or contest or support any other Person in objecting to or contesting, in any proceeding (including without limitation, any Insolvency Proceeding), the validity, extent, perfection, priority or enforceability of any Lien held by or on behalf of any of the First Priority Secured Parties in the First Priority Collateral or by or on behalf of any of the Second Priority Secured Parties in the Second Priority Collateral, as the case may be, or the provisions of this Agreement; provided that nothing in this Agreement shall be construed to prevent or impair the rights of any First Priority Secured Party or any Second Priority Secured Party to enforce this Agreement, including the provisions of this Agreement relating to the priority and exclusive enforcement of the Liens securing the First Priority Obligations as provided in Sections 2.1 and 3.1. Notwithstanding any failure by any First Priority Secured Party or Second Priority Secured Party to perfect its Liens on the Common Collateral or any avoidance, invalidation or subordination by any third party or court of competent jurisdiction of the Liens on the Common Collateral granted to the First Priority Secured Parties or the Second Priority Secured Parties, the priority and rights as between the First Priority Secured Parties and the Second Priority Secured Parties with respect to the Common Collateral shall be as set forth herein.

Section 3. Enforcement Rights.

3.1 Exclusive Enforcement.

(a) At any time prior to the Discharge of First Priority Obligations, whether or not an Insolvency Proceeding has been commenced by or against the Borrower or any Grantor, the First Priority Representative on behalf of the First Priority Secured Parties shall have the exclusive right to exercise any right or remedy with respect to the Common Collateral and will also have the exclusive right to determine the time and method and place for exercising such right or remedy or conducting any proceeding with respect thereto. So long as the Discharge of First Priority Obligations has not occurred, whether or not an Insolvency Proceeding has been commenced by or against the Borrower or any Grantor, no Second Priority Secured Party will be permitted to commence or maintain an enforcement action with respect to any Common Collateral; provided that the Second Priority Representative may commence an enforcement action after the passage of 150 days after the earlier of (x) the date on which the Second Priority Obligations shall have become due and payable by acceleration upon the occurrence and during the continuance of an Event of Default under and in accordance with the applicable Second Priority Documents and (y) the date on which the First Priority Representative received notice from the Second Lien Agent, the Second Lien Collateral Agent or such other agent or collateral agent or trustee of Second Priority Obligations of any such Person's intention to exercise any rights or remedies with respect to any Second Priority Collateral after the occurrence and during the continuance of an Event of Default under the Second Priority Documents (the "Standstill Period"); provided, however, that if the First Priority Representative or any First Priority Collateral Agent on behalf of any First Priority Obligations shall have commenced and be diligently pursuing in good faith an Enforcement Action with respect to the Common Collateral, the Second Priority Representative, the Second Lien Agent, the Second Lien Collateral Agent or any agent or collateral agent or trustee of any Second Priority Obligations shall not commence or continue an Enforcement Action. The First Priority Secured Parties are under no obligation to

consult with any Second Priority Secured Party at any time prior to or when exercising their rights and remedies with respect to the Common Collateral.

(b) Until the Discharge of the First Priority Obligations has occurred, whether or not an Insolvency Proceeding has been commenced by or against the Borrower or any Grantor, subject to Section 3.1(a), the First Lien Representative shall have the exclusive right to enforce rights, exercise remedies and make determinations regarding the release with respect to the Common Collateral without the consent of the Second Priority Secured Parties; provided that the Lien securing the Second Priority Obligations shall remain on the proceeds of such Common Collateral released subject to the relative priorities set forth in this Agreement. In exercising rights and remedies with respect to the Common Collateral, the First Priority Representative may enforce the provisions of the First Priority Documents and exercise remedies thereunder, all in such order in such manner as it may determine in the exercise of its sole discretion.

Notwithstanding the foregoing contained in this Section 3.1, the Second Priority Secured Parties may:

(1) take any action (not adverse to the priority status of the First Priority Liens on the Common Collateral, or the rights of any First Priority Secured Parties to exercise remedies in respect thereof or the agreements set forth in Section 2) in order to create, perfect, preserve or protect the Second Priority Liens on the Common Collateral;

(2) file any necessary responsive or defensive pleadings in opposition to any motion, claim, adversary proceeding or other pleading made by any Person objecting to or otherwise seeking the disallowance of the claims of the Second Priority Secured Parties, including any claims secured by the Common Collateral, if any, in each case in a manner that is not inconsistent with, or in contravention of, the express terms of this Agreement;

(3) file any pleadings, objections, motions or agreements or take any positions that assert rights or interests available to unsecured creditors of the Grantors arising under either any Insolvency Proceeding or applicable non-bankruptcy law, in each case in a manner that is not inconsistent with, or in contravention of, the express terms of this Agreement;

(4) vote on any plan of reorganization, file any proof of claim or statement of interest, make other filings and make any arguments and motions that are, in each case, not inconsistent with, or in contravention of, the express terms of this Agreement;

(5) exercise any of its rights or remedies with respect to the Common Collateral after the termination of the Standstill Period to the extent permitted by this Section 3.1;

(6) present a cash or credit bid (in the case of any such credit bid, so long as such bid provides for the Discharge of First Priority Obligations) at any section 363 hearing or with respect to any other Common Collateral disposition; and

(7) bid for or purchase Common Collateral at any private or judicial foreclosure upon such Common Collateral initiated by any of the First Priority Secured Parties.

3.2 Judgment Creditors. In the event that any Second Priority Secured Party becomes a judgment lien creditor as a result of its enforcement of its rights as an unsecured creditor, such judgment lien shall be subject to the terms of this Agreement for all purposes (including in relation to the First Priority Liens and the First Priority Obligations) to the same extent as all other Second Priority Liens securing the Second Priority Obligations are subject to the terms of this Agreement.

3.3 No Additional Rights For the Grantors Hereunder. Except as provided in Section 3.4, if any First Priority Secured Party or Second Priority Secured Party shall enforce its rights or remedies in violation of the terms of this Agreement, no Grantor shall be entitled to use such violation as a defense to any action by any First Priority Secured Party or Second Priority Secured Party, or to assert such violation as a counterclaim or basis for set off or recoupment against any First Priority Secured Party or Second Priority Secured Party.

3.4 Actions Upon Breach.

(a) If any Second Priority Secured Party, contrary to this Agreement, commences or participates in any Enforcement Action or other action or proceeding against the Common Collateral in contravention of this Agreement, the related Grantor, with the prior written consent of the First Priority Representative, may interpose as a defense or dilatory plea the making of this Agreement, and any First Priority Secured Party may intervene and interpose such defense or plea in its or their name or in the name of such Grantor.

(b) Should any Second Priority Secured Party, contrary to this Agreement, in any way take, attempt to take or threaten to take any Enforcement Action with respect to the Common Collateral (including any attempt to realize upon or enforce any remedy with respect to this Agreement), or take any other action in violation of this Agreement, or fail to take any action required by this Agreement, this Agreement shall create an irrebuttable presumption and admission by such Second Priority Secured Party that any First Priority Secured Party (in its own name or in the name of the relevant Grantor) or the relevant Grantor may obtain relief against such Second Priority Secured Party by injunction, specific performance and/or other appropriate equitable relief, it being understood and agreed by the Second Priority Representative on behalf of each Second Priority Secured Party that (i) the First Priority Secured Parties' damages from such actions of any Second Priority Secured Party may at that time be difficult to ascertain and may be irreparable and the harm to the First Priority Secured Parties may not be adequately compensated in damages and (ii) each Second Priority Secured Party waives any defense that the Borrower, the other Grantors and/or the First Priority Secured Parties cannot demonstrate damage and/or be made whole by the awarding of damages.

3.6 Option to Purchase.

(a) The First Priority Representative agrees that it will give the Second Priority Representative written notice (the "Enforcement Notice") within five business days after commencing any Enforcement Action with respect to Common Collateral or the institution of any Insolvency Proceeding (which notice shall be effective for all Enforcement Actions taken after the date of such notice so long as the First Priority Representative is diligently pursuing in good faith the exercise of its default or enforcement rights or remedies against, or diligently

attempting in good faith to vacate any stay of enforcement rights of its Liens on the Common Collateral, including, without limitation, all Enforcement Actions identified in such Enforcement Notice). Following the commencement of an Enforcement Action or the institution of any Insolvency Proceeding, any Second Priority Secured Party shall have the option, by irrevocable written notice (the "Purchase Notice") delivered by the Second Priority Representative to the First Priority Representative no later than five business days after receipt by the Second Priority Representative of the Enforcement Notice, to purchase all of the outstanding First Priority Obligations from the First Priority Secured Parties. If the Second Priority Representative delivers the Purchase Notice, the First Priority Representative shall terminate any existing Enforcement Actions, and shall not take any further Enforcement Actions, provided that the Purchase (as defined below) shall have been consummated on the date specified in the Purchase Notice in accordance with this Section 3.6.

(b) On the date specified by the Second Priority Representative in the Purchase Notice (which shall be a business day not less than five business days, nor more than ten business days, after receipt by the First Priority Representative of the Purchase Notice), the First Priority Secured Parties shall, subject to any required approval of any court or other governmental authority then in effect, sell to the Second Priority Secured Parties electing to purchase pursuant to Section 3.6(a) (the "Purchasing Parties"), and the Purchasing Parties shall purchase (the "Purchase") from the First Priority Secured Parties, the outstanding First Priority Obligations; provided that the First Priority Obligations purchased shall not include any rights of the First Priority Secured Parties with respect to indemnification and other obligations of the Borrower or any Grantor that own Common Collateral under the First Priority Documents that are expressly stated to survive the termination of the First Priority Documents (the "Surviving Obligations").

(c) Without limiting the obligations of the Borrower and the Grantors that own Common Collateral under the First Priority Documents to the First Priority Secured Parties with respect to the Surviving Obligations (which shall not be transferred in connection with the Purchase), on the date of the Purchase, the Purchasing Parties shall (i) pay to the First Priority Secured Parties as the purchase price (the "Purchase Price") therefor the full amount of all First Priority Obligations then outstanding and unpaid (including principal, interest (including, to the extent applicable, interest at the default rate), Post-Petition Interest, fees, breakage costs, attorneys' fees and expenses, and, in the case of any Hedging Obligations, the amount that would be payable by the relevant Borrower or Grantor that owns the Common Collateral thereunder if it were to terminate such Hedging Obligations on the date of the Purchase or, if not terminated, an amount determined by the relevant First Priority Secured Party to be necessary to collateralize its credit risk arising out of such Hedging Obligations), (ii) furnish cash collateral (the "Cash Collateral") to the First Priority Secured Parties in such amounts as the relevant First Priority Secured Parties determine is reasonably necessary to secure (x) any outstanding letters of credit (not to exceed 105% of the aggregate undrawn face amount of such letters of credit) and (y) any Cash Management Obligations, (iii) agree to reimburse the First Priority Secured Parties for any loss, cost, damage or expense (including attorneys' fees and expenses) in connection with any fees, costs or expenses related to any checks or other payments provisionally credited to the First Priority Obligations and/or as to which the First Priority Secured Parties have not yet received final payment and (iv) agree, after written request from the First Priority Representative, to reimburse the First Priority Secured Parties in respect of indemnification obligations of the Borrower or Grantors that own Common Collateral under the First Priority Documents as to

matters or circumstances known to the First Priority Secured Parties at the time of the Purchase which could reasonably be expected to result in any loss, cost, damage or expense to any of the First Priority Secured Parties, provided that in no event shall any Purchasing Party have any liability for such amounts in excess of proceeds of Common Collateral received by the Purchasing Parties.

(d) The Purchase Price and Cash Collateral shall be remitted by wire transfer in immediately available funds to such account of the First Priority Representative as it shall designate to the Purchasing Parties. The First Priority Representative shall, promptly following its receipt thereof, distribute the amounts received by it in respect of the Purchase Price to the First Priority Secured Parties in accordance with the provisions of the Pari Passu Intercreditor Agreement. Interest shall be calculated to but excluding the day on which the Purchase occurs if the amounts so paid by the Purchasing Parties to the account designated by the First Priority Representative are received in such account prior to 12:00 Noon, New York City time, and interest shall be calculated to, and including such day if the amounts so paid by the Purchasing Parties to the account designated by the First Priority Representative are received in such account later than 12:00 Noon, New York City time.

(e) The Purchase shall be made without representation or warranty of any kind by the First Priority Secured Parties as to the First Priority Obligations, the Common Collateral or otherwise and without recourse to the First Priority Secured Parties, except that the First Priority Secured Parties shall represent and warrant: (i) the amount of the First Priority Obligations being purchased, (ii) that the First Priority Secured Parties own the First Priority Obligations free and clear of any liens or encumbrances and (iii) that the First Priority Secured Parties have the right to assign the First Priority Obligations and the assignment is duly authorized.

3.7. Second Priority Interest, Principal, Etc. Nothing in this Agreement shall prohibit the receipt by any Second Priority Secured Party of payments (including in cash) of interest, principal and other amounts owed in respect of the Second Priority Obligations unless such receipt is (x) the direct or indirect result of the exercise by any Second Priority Secured Party of rights or remedies with respect to, or enforcement of, any Second Priority Lien on Common Collateral, which exercise or enforcement is inconsistent with, or in contravention of, the express terms of this Agreement or (y) from the proceeds of an Enforcement Action required to be applied in accordance with Section 4.1 below; provided that, for the avoidance of doubt, nothing in this paragraph impairs or otherwise adversely affects any rights or remedies the First Priority Secured Parties may have with respect to the Common Collateral, including without limitation, Section 6.

Section 4. Application Of Proceeds Of Common Collateral; Dispositions And Releases Of Common Collateral; Inspection and Insurance.

4.1 Application of Proceeds; Turnover Provisions. All proceeds of Common Collateral (including any interest earned thereon) resulting from the sale, collection or other disposition of Common Collateral pursuant to any Enforcement Action or that occurs after any Event of Default, whether or not pursuant to an Insolvency Proceeding, or during the pendency of any Insolvency Proceeding shall be distributed as follows: first to the First Priority Representative for application to the First Priority Obligations in accordance with the terms of

the Pari Passu Intercreditor Agreement and the First Priority Documents until the Discharge of the First Priority Obligations has occurred and thereafter, to the Second Priority Representative for application in accordance with the terms of the Second Priority Documents and thereafter, after payment in full of all the First Priority Obligations and Second Priority Obligations, to the Borrower and the other Grantors or their successors and assigns, as their interest may appear, or as a court of competent jurisdiction may direct. Until the Discharge of the First Priority Obligations has occurred, any Common Collateral, including any Common Collateral constituting proceeds, that may be received by any Second Priority Secured Party in violation of this Agreement shall be segregated and held in trust and promptly paid over to the First Priority Representative, for the benefit of the First Priority Secured Parties, in the same form as received, with any necessary endorsements, and each Second Priority Secured Party hereby authorizes the First Priority Representative to make any such endorsements as agent for the Second Priority Representative (which authorization, being coupled with an interest, is irrevocable).

4.2 Releases of Second Priority Lien.

(a) Upon (i) any sale or other disposition of any Common Collateral permitted pursuant to the terms of the First Priority Documents that results in the release of the First Priority Lien on such Common Collateral (including any sale or other disposition pursuant to any Enforcement Action) or (ii) any other release of Common Collateral from the Lien under the First Priority Security Documents that is permitted pursuant to the terms of the First Priority Documents, the Second Priority Lien on such Common Collateral (excluding any portion of the proceeds of such Common Collateral remaining after the Discharge of the First Priority Obligations occurs) shall be automatically and unconditionally released with no further consent or action of any Person. The Second Priority Representative shall promptly execute and deliver such release documents and instruments and shall take such further actions as the First Priority Representative shall reasonably request in writing to evidence any release of the Second Priority Lien described in this paragraph (a) of this Section 4.2. The Second Priority Representative hereby appoints the First Priority Representative and any officer or duly authorized person of the First Priority Representative, with full power of substitution, as its true and lawful attorney-in-fact with full irrevocable power of attorney in the place and stead of the Second Priority Representative and in the name of the Second Priority Representative or in the First Priority Representative's own name, from time to time, in the First Priority Representative's sole discretion, for the purposes of carrying out the terms of this Section 4.2, to take any and all appropriate action and to execute and deliver any and all documents and instruments as may be necessary or desirable to accomplish the purposes of this Section 4.2, including any financing statements, endorsements, assignments, releases or other documents or instruments of transfer (which appointment, being coupled with an interest, is irrevocable).

4.3 Inspection Rights and Insurance.

(a) Any First Priority Secured Party and its representatives and invitees may at any time, to the extent permitted under the First Priority Documents, inspect, repossess, remove and otherwise deal with the Common Collateral, and the First Priority Representative may advertise and conduct public auctions or private sales of the Common Collateral, in each case without

notice to, the involvement of or interference by any Second Priority Secured Party or liability to any Second Priority Secured Party.

(b) Until the Discharge of First Priority Obligations has occurred, the First Priority Representative will have the sole and exclusive right (i) to be named as additional insured and loss payee under any insurance policies maintained from time to time by the Borrower or any Grantor (except that the Second Priority Representative shall have the right to be named as additional insured and loss payee so long as its second lien status is identified in a manner satisfactory to the First Priority Representative), (ii) to adjust or settle any insurance policy or claim covering the Common Collateral in the event of any loss thereunder, (iii) to approve any award granted in any condemnation or similar proceeding affecting the Common Collateral and (iv) to apply the proceeds of any insurance or condemnation award to the First Priority Obligations in accordance with the First Priority Documents.

Section 5. Insolvency Proceedings.

5.1 Filing of Motions. Until the Discharge of First Priority Obligations has occurred, the Second Priority Secured Parties agree that no Second Priority Secured Party shall, in or in connection with any Insolvency Proceeding, file any pleadings or motions, take any position at any hearing or proceeding of any nature, or otherwise take any action whatsoever, in each case in respect of any of the Common Collateral, including, without limitation, with respect to the determination of any Liens or claims held by the First Priority Representative (including the validity and enforceability thereof) or any other First Priority Secured Party or the value of any claims of such parties under Section 506(a) of the Bankruptcy Code or otherwise; provided that the Second Priority Representative may file a proof of claim in an Insolvency Proceeding, subject to the limitations in this Agreement and only if consistent with the terms and the limitations on the Second Priority Representative imposed hereby.

5.2 Financing Matters. Until the Discharge of First Priority Obligations has occurred, if the Borrower or any Grantor becomes subject to any Insolvency Proceeding, and if the First Priority Representative desires to permit the use of cash collateral or to permit the Borrower or any Grantor obtaining financing under Section 363 or Section 364 of the Bankruptcy Code or any other similar provision in any Bankruptcy Law ("DIP Financing"), then the Second Priority Secured Parties (a) will be deemed to have consented to and will not object to such use of cash collateral or DIP Financing, (b) will not request or accept adequate protection or any other relief in connection with the use of such cash collateral or such DIP Financing except as set forth in Section 5.4, (c) to the extent the Liens securing the First Priority Obligations are subordinated or pari passu with such DIP Financing or any "carve out", will subordinate (and will be deemed hereunder to have subordinated) the Second Priority Liens in the Common Collateral to such DIP Financing (and all obligations related thereto) on the same basis as they are subordinated to the First Priority Obligations and (d) will raise no objection to, and will not otherwise contest any motion for relief from the automatic stay or from any injunction against foreclosure or enforcement in respect of the First Priority Obligations made by the First Priority Representative or any First Priority Secured Party; provided that (A) such DIP Financing shall not, together with the First Priority Outstanding Amount, exceed the sum of the Maximum First Priority Amount, plus \$40,000,000, (B) the

Second Priority Secured Parties shall retain the right to object to any ancillary agreements or arrangement regarding the use of cash collateral or the DIP Financing that are materially adverse to the Second Priority Secured Parties, (C) if obtained by the First Priority Secured Parties, the Second Priority Secured Parties shall have the right to seek adequate protection in the form of cash payments for fees and expenses only, (D) the Second Priority Secured Parties shall have the right to object to any DIP Financing that compels the Borrower or any Grantor to seek confirmation of a specific plan of reorganization for which all or substantially all of the material terms are set forth in the DIP Financing agreement and (E) the proposed cash collateral order or DIP Financing agreement does not expressly require the sale of all or substantially all of the Common Collateral prior to a default under such cash collateral order or such DIP Financing agreement.

5.3 Relief From the Automatic Stay. Until the Discharge of First Priority Obligations has occurred, the Second Priority Secured Parties will not seek relief from the automatic stay or from any other stay in any Insolvency Proceeding or take any action in derogation thereof, in each case in respect of any Common Collateral, without the prior written consent of the First Priority Representative.

5.4 Adequate Protection. Until the Discharge of First Priority Obligations has occurred, the Second Priority Secured Parties agree that none of them shall contest (or support any other Person contesting) (a) any request by the First Priority Representative or the other First Priority Secured Parties for adequate protection, (b) any objection by the First Priority Representative or any other First Priority Secured Parties to any motion, relief, action or proceeding based on a claim of a lack of adequate protection or (c) assert or support or enforce any claim for costs or expenses of preserving or disposing of any Collateral under Section 506(c) of the Bankruptcy Code or any similar provision of any other Bankruptcy Law. Notwithstanding the foregoing, in any Insolvency Proceeding, (i) if the First Priority Secured Parties are granted adequate protection in the form of additional collateral or superpriority claims in connection with any DIP Financing or use of cash collateral under Section 363 or 364 of the Bankruptcy Code or any similar Bankruptcy Law, then the Second Priority Representative (A) may seek or request adequate protection in the form of a replacement Lien on such additional collateral and superpriority claim, which Lien and superpriority claim is subordinated to the Liens securing and claims with respect to the First Priority Obligations and such DIP Financing (and all obligations relating thereto) on the same basis as the other Liens securing the Second Priority Obligations are so subordinated to the Liens securing the First Priority Obligations under this Agreement and (B) agrees that it will not seek or request, and will not accept, adequate protection in any other form, except if obtained by the First Priority Secured Parties, the Second Priority Secured Parties shall have the right to seek adequate protection in the form of cash payments for fees and expenses only, and (ii) in the event the Second Priority Representative seeks or requests adequate protection and such adequate protection is granted in the form of additional collateral, then the Second Priority Representative and the Second Priority Secured Parties agree that the First Priority Secured Parties shall also be granted a senior Lien on such additional collateral as security for the applicable First Priority Obligations and any such DIP Financing and that any Lien on such additional collateral securing Second Priority Obligations shall be subordinated to the Liens on such collateral securing First Priority Obligations and any such DIP Financing (and all obligations relating thereto) and any other Liens granted to the holders of the First Priority

Secured Parties as adequate protection on the same basis as the other Liens securing the Second Priority Obligations are so subordinated to such Liens securing the First Priority Obligations under this Agreement.

5.5 Avoidance Issues. If any First Priority Secured Party is required in any Insolvency Proceeding or otherwise to disgorge, turn over or otherwise pay to the bankruptcy trustee or the estate of any Borrower or Grantor, because such amount was avoided or ordered to be paid or disgorged for any reason, including because it was found to be a fraudulent or preferential transfer, any amount (a "Recovery"), whether received as proceeds of security, enforcement of any right of set-off or otherwise, then the First Priority Obligations shall be reinstated to the extent of such Recovery and deemed to be outstanding as if such payment had not occurred and the Discharge of First Priority Obligations, if it shall otherwise have occurred, shall be deemed not to have occurred. If this Agreement shall have been terminated prior to such Recovery, this Agreement shall be reinstated in full force and effect, and such prior termination shall not diminish, release, discharge, impair or otherwise affect the obligations of the parties hereto. The Second Priority Secured Parties agree that none of them shall be entitled to benefit from any avoidance action affecting or otherwise relating to any distribution or allocation made on behalf of the First Priority Obligations in accordance with this Agreement, whether by preference or otherwise, it being understood and agreed that the benefit of such avoidance action otherwise allocable to them shall instead be allocated and turned over for application in accordance with the priorities set forth in this Agreement.

5.6 Asset Dispositions in an Insolvency Proceeding. In an Insolvency Proceeding, until the Discharge of First Priority Obligations has occurred, the Second Priority Secured Parts will not object to, and will not otherwise contest any order relating to a sale of assets of the Borrower or any Grantor for which the First Priority Representative has consented that provides, to the extent such sale is to be free and clear of Liens, that the Liens securing the First Priority Obligations and the Second Priority Obligations will attach to the proceeds of the sale on the same basis of priority as the existing Liens in accordance with this Agreement.

5.7 Separate Grants of Security and Separate Classification. Each Second Priority Secured Party acknowledges and agrees that (a) the grants of Liens pursuant to the First Priority Security Documents and the Second Priority Security Documents constitute two separate and distinct grants of Liens and (b) because of, among other things, their differing rights in the Common Collateral, the Second Priority Obligations are fundamentally different from the First Priority Obligations and must be separately classified in any plan of reorganization proposed in an Insolvency Proceeding. To further effectuate the intent of the parties as provided in the immediately preceding sentence, if it is held that the claims of the First Priority Secured Parties and Second Priority Secured Parties in respect of the Common Collateral constitute only one class of secured claims (rather than separate classes of senior and junior secured claims), then the Second Priority Secured Parties hereby acknowledge and agree that all distributions shall be made as if there were separate classes of senior and junior secured claims against the Grantors in respect of the Common Collateral (with the effect being that, to the extent that the aggregate value of the Common Collateral is sufficient (for this purpose ignoring all claims held by the Second Priority Secured Parties), the First Priority Secured Parties shall be entitled to receive, in addition to amounts distributed to them in respect of principal, pre-petition interest, fees and expenses and any other claims, all amounts owing in

respect of Post-Petition Interest before any distribution is made in respect of the Second Priority Obligations held by the Second Priority Secured Parties, with the Second Priority Secured Parties hereby acknowledging and agreeing to turn over to the First Priority Secured Parties amounts otherwise received or receivable by them to the extent necessary to effectuate the intent of this sentence, even if such turnover has the effect of reducing the claim or recovery of the Second Priority Secured Parties), and that, until turned over to the First Priority Secured Parties, such amounts will be held in trust for the First Priority Secured Parties.

5.8 No Waivers of Rights of First Priority Secured Parties. Nothing contained herein shall prohibit or in any way limit the First Priority Representative or any other First Priority Secured Party from objecting in any Insolvency Proceeding or otherwise to any action taken by any Second Priority Secured Party not expressly prohibited hereunder, including the seeking by any Second Priority Secured Party of adequate protection (except as provided in Section 5.4) or the asserting by any Second Priority Secured Party of any of its rights and remedies under the Second Priority Documents or otherwise.

5.9 Plans of Reorganization. Nothing in this Agreement shall impair the rights of any Second Priority Secured Party to propose, support, or vote in favor of or against any plan of reorganization or similar plan or scheme in any Insolvency Proceeding, so long as such plan or scheme is not inconsistent with, or in contravention of, the express terms of this Agreement, provided that in the case of proposing such plan of reorganization or similar plan or scheme it shall, unless otherwise approved by the First Priority Representative, provide for payment in full of the First Priority Obligations and the occurrence of the events described in clause (a), (b) and (c) of the definition of Discharge of First Priority Obligations.

5.10 Post-Petition Claims. None of the Second Priority Secured Parties shall oppose or seek to challenge any claim by any First Priority Secured Party for allowance in any Insolvency Proceeding of First Priority Obligations consisting of Post-Petition Interest or indemnities, without regard to the existence of the Liens of the Second Priority Secured Parties on the Common Collateral.

5.11 Waivers. Until the Discharge of the First Priority Obligations, each Second Priority Secured Party, agrees that (a) it will not assert or enforce any claim under Section 506(c) of the Bankruptcy Code senior to or on a parity with the Liens securing the First Priority Obligations for costs or expenses of preserving or disposing of any Common Collateral and (b) waives any claim it may now or hereafter have arising out of the election by any First Priority Secured Party of the application of Section 1111(b)(2) of the Bankruptcy Code.

Section 6. Second Priority Documents and First Priority Documents.

(a) Each Borrower and Grantor and the Second Priority Secured Parties agree that it shall not at any time execute or deliver any amendment or other modification to any of the Second Priority Documents inconsistent with or in violation of this Agreement.

(b) Each Borrower and Grantor and the First Priority Secured Parties agree that it shall not at any time execute or deliver any amendment or other modification to any of the First Priority Documents inconsistent with or in violation of this Agreement.

(c) In the event the First Priority Collateral Agents enter into any amendment, waiver or consent in respect of any of the First Priority Security Documents for the purpose of adding to, or deleting from, or waiving or consenting to any departures from any provisions of, any First Priority Security Document or changing in any manner the rights of any parties thereunder, then such amendment, waiver or consent shall apply automatically to any comparable provision of the Comparable Second Priority Security Document (solely to the extent applicable to any Grantor and Common Collateral) without the consent of or action by any Second Priority Secured Party (with all such amendments, waivers and modifications subject to the terms hereof); provided that (i) no such amendments, modifications or waivers shall provide for the security of any additional extensions of credit or add additional secured creditors in violation of the express provisions of the Second Priority Agreements, (ii) no such amendment, waiver or consent shall have the effect of removing assets subject to the Lien of any Second Priority Security Document, except to the extent that a release of such Lien is permitted by Section 4.2, (iii) any such amendment, waiver or consent that materially and adversely affects the rights of the Second Priority Secured Parties and does not affect the First Priority Secured Parties in a like or similar manner shall not apply to the Second Priority Security Documents without the written consent of the Second Priority Collateral Agent and (iv) notice of such amendment, waiver or consent shall be given to the Second Priority Representative no later than 15 days after its effectiveness; provided that the failure to give such notice shall not affect the effectiveness and validity thereof.

Section 7. Reliance; Waivers; etc.

7.1 Reliance. The First Priority Documents are deemed to have been executed and delivered, and all extensions of credit thereunder are deemed to have been made or incurred, in reliance upon this Agreement. The Second Priority Secured Parties expressly waive all notice of the acceptance of and reliance on this Agreement by the First Priority Secured Parties. The Second Priority Documents are deemed to have been executed and delivered and all issuances of debt and other extensions of credit thereunder are deemed to have been made or incurred, in reliance upon this Agreement. The First Priority Secured Parties waive all notices of the acceptance of and reliance by the Second Priority Secured Parties.

7.2 No Warranties or Liability. The Second Priority Secured Parties and the First Priority Secured Parties acknowledge and agree that neither has made any representation or warranty with respect to the execution, validity, legality, completeness, collectability or enforceability of any First Priority Document or any Second Priority Document. Except as otherwise provided in this Agreement, the Second Priority Secured Parties and the First Priority Secured Parties will be entitled to manage and supervise their respective extensions of credit to the Borrower or any Grantor in accordance with law and their usual practices, modified from time to time as they deem appropriate. No Agent shall, by reason of this Agreement, or any other Security Document or any other document, have a fiduciary relationship or other implied duties in respect of any other Agent or any other Secured Party.

7.3 No Waivers. No right or benefit of any party hereunder shall at any time in any way be prejudiced or impaired by any act or failure to act on the part of such party or any other party hereto or by any noncompliance by the Borrower or any Grantor with the terms and conditions of any of the First Priority Documents or the Second Priority Documents.

Section 8. Obligations Unconditional.

8.1 First Priority Obligations Unconditional. All rights and interests of the First Priority Secured Parties hereunder, and all agreements and obligations of the Second Priority Secured Parties (and, to the extent applicable, the Grantors) hereunder, shall remain in full force and effect irrespective of:

(a) any lack of validity or enforceability of any First Priority Document;

(b) any change in the time, place or manner of payment of, or in any other term of, all or any portion of the First Priority Obligations, or any amendment, waiver or other modification, whether by course of conduct or otherwise, or any refinancing, replacement, refunding or restatement of any First Priority Document;

(c) prior to the Discharge of the First Priority Obligations, any exchange, release, voiding, avoidance or non-perfection of any security interest in any Common Collateral or any other collateral, or any release, amendment, waiver or other modification, whether by course of conduct or otherwise, or any refinancing, replacement, refunding or restatement of all or any portion of the First Priority Obligations or any guarantee; or

(d) any other circumstances that otherwise might constitute a defense available to, or a discharge of, the Borrower or any Grantor in respect of the First Priority Obligations, or of any Second Priority Secured Party, or the Borrower or any Grantor, to the extent applicable, in respect of this Agreement.

8.2 Second Priority Obligations Unconditional. All rights and interests of the Second Priority Secured Parties hereunder, and all agreements and obligations of the First Priority Secured Parties (and, to the extent applicable, the Borrower and the Grantors) hereunder, shall remain in full force and effect irrespective of:

(a) any lack of validity or enforceability of any Second Priority Document;

(b) any change in the time, place or manner of payment of, or in any other term of, all or any portion of the Second Priority Obligations, or any amendment, waiver or other modification, whether by course of conduct or otherwise, or any refinancing, replacement, refunding or restatement of any Second Priority Document;

(c) any exchange, release, voiding, avoidance or non-perfection of any security interest in any Common Collateral or any other collateral, or any release, amendment, waiver or other modification, whether by course of conduct or otherwise, or any refinancing, replacement, refunding or restatement of all or any portion of the Second Priority Obligations or any guarantee or guaranty thereof; or

(d) any other circumstances that otherwise might constitute a defense available to, or a discharge of, any Grantor in respect of the Second Priority Obligations, or of any First Priority Secured Party, or the Borrower or any Grantor, to the extent applicable, in respect of this Agreement.

Section 9. Miscellaneous.

9.1 Conflicts. In the event of any conflict between the provisions of this Agreement and the provisions of any First Priority Document or any Second Priority Document, the provisions of this Agreement shall govern; provided that, in the event of any conflict between the provisions of this Agreement and the intercreditor agreement dated as of the date hereof (the "Pari Passu Intercreditor Agreement"), among the First Priority Collateral Agents, the Borrower and the other Grantors party thereto, among others, the terms and conditions of the Pari Passu Intercreditor Agreement shall control as to the relative rights of the First Priority Secured Parties in respect of the First Priority Collateral.

9.2 Continuing Nature of Provisions. This Agreement shall continue to be effective, and shall not be revocable by any party hereto, until the Discharge of First Priority Obligations shall have occurred, subject to Section 5.5. This is a continuing agreement and the First Priority Secured Parties and the Second Priority Secured Parties may continue, at any time and without notice to the other parties hereto, to extend credit and other financial accommodations to, or for the benefit of, the Borrower or any other Grantor.

9.3 Amendments; Waivers. (a) No amendment or modification of any of the provisions of this Agreement shall be effective unless the same shall be in writing and signed by the First Priority Representative and the Second Priority Representative, provided that no such amendment or modification shall by its terms amend, modify or otherwise affect the rights or obligations of any Grantor without the Borrower's or such Grantor's prior written consent; provided further that (i) without the consent of any party hereto, (A) this Agreement may be supplemented by an Agent Joinder Agreement, and an additional Agent (an "Additional Agent") on behalf of the Secured Parties under any Additional First Priority Agreement or Additional Second Priority Agreement, as applicable, may become a party hereto, in accordance with Section 9.3(b) and (B) this Agreement may be supplemented by a Grantor Joinder Agreement, and a subsidiary may become a party hereto, in accordance with Section 9.13, and (ii) in connection with the entering into of any Replacement First Priority Agreement or Replacement Second Priority Agreement, as applicable, each collateral agent party hereto shall enter (and are hereby authorized to enter without the consent of any other Secured Party), at the request of any Collateral Agent with respect to such Replacement First Priority Agreement or Replacement Second Priority Agreement, as applicable, or the Borrower, into such amendments or modifications of this Agreement as are reasonably necessary to reflect such Replacement First Priority Agreement or Replacement Second Priority Agreement, as applicable, and are reasonably satisfactory to each such Collateral Agent.

(b) The Borrower may from time to time, subject to any limitations contained in any Secured Documents in effect at such time, designate documents governing additional, replacement or refinancing indebtedness and related obligations that are, or are to be, secured by Liens on any assets of the Borrower or any of the Grantors that would, if such Liens were granted, constitute Common Collateral as an Additional First Priority Agreement or Additional Second Priority Agreement, as applicable, by delivering to each party hereto at such time a certificate of an Authorized Officer of the Borrower:

1. describing the agreement governing the indebtedness and other obligations being designated as an Additional First Priority Agreement or Additional Second Priority Agreement, as applicable, and including a statement of the maximum aggregate outstanding principal amount of such indebtedness as of the date of such certificate;

2. setting forth the Additional First Priority Agreement or Additional Second Priority Agreement, as applicable, as each Grantor has executed and delivered to the Person that serves as the collateral agent, collateral trustee or a similar representative for the holders of obligations under such Additional First Priority Agreement or Additional Second Priority Agreement, as applicable, on the closing date of under such Additional First Priority Agreement or Additional Second Priority Agreement, as applicable, certified as being true and complete by an Authorized Officer of the Borrower;

3. identifying the Person that serves as administrative agent, trustee or similar representative and as collateral agent or similar representative on behalf of the Secured Parties under such Additional First Priority Agreement or Additional Second Priority Agreement, as applicable;

4. certifying that the incurrence of obligations and the creation of the Liens securing obligations under such Additional First Priority Agreement or Additional Second Priority Agreement, as applicable, do not violate or result in a default under any provision of any Secured Document in effect at such time, including this Agreement;

5. identifying obligations under such Additional First Priority Agreement or Additional Second Priority Agreement, as applicable, as First Priority Obligations or Second Priority Obligations, as applicable, and, certifying that the designation of such obligations as First Priority Obligations or Second Priority Obligations, as applicable, does not violate or result in a default under any provision of any Secured Document in effect at such time;

6. certifying that the Additional First Priority Agreement or Additional Second Priority Agreement, as applicable, (A) in the case of the Additional Second Priority Agreement, the applicable Second Priority Security Documents in respect thereof contain the legend required in Section 2.3(a) and (B) authorizes the Person that serves as administrative agent, trustee or similar representative and as collateral agent or similar representative on behalf of the Secured Parties under such Additional First Priority Agreement or Additional Second Priority Agreement, as applicable, to become a Collateral Agent hereunder by executing and delivering a Collateral Agent Joinder Agreement and provide that, upon such execution and delivery, the holders of obligations under such Additional First Priority Agreement or Additional Second Priority Agreement, as applicable, shall become subject to and bound by the provisions of this Agreement; and

7. attaching a fully completed Agent Joinder Agreement executed and delivered by the Person that serves as administrative agent, trustee or similar representative and as collateral agent or similar representative on behalf of the Secured

Parties under such Additional First Priority Agreement or Additional Second Priority Agreement, as applicable.

Upon the delivery of such certificate and the related attachments as provided above and as so long as the statements made therein are true and correct as of the date of such certificate, the obligations designated in such notice shall become First Priority Obligations or Second Priority Obligations, as applicable, for all purposes under this Agreement.

9.4 Information Concerning Financial Condition of the Borrower and the other Grantors. Each of the Second Priority Representative, on behalf of the other Second Priority Secured Parties, and the First Priority Representative, on behalf of the First Priority Secured Parties, hereby agree that each Secured Party assumes responsibility for keeping itself informed of the financial condition of the Borrower and each of the other Grantors and all other circumstances bearing upon the risk of nonpayment of the First Priority Obligations or the Second Priority Obligations. The Second Priority Representative, on behalf of itself and the other Second Priority Secured Parties, and the First Priority Representative, on behalf of itself and the other First Priority Secured Parties, hereby agree that no party shall have any duty to advise any other Secured Party of information known to it regarding such condition or any such circumstances. In the event that any Secured Party, in its sole discretion, undertakes at any time or from time to time to provide any information to any other party to this Agreement, it shall be under no obligation (a) to provide any such information to such other party or any other party on any subsequent occasion, (b) to undertake any investigation, or (c) to disclose any other information.

9.5 Governing Law. This Agreement shall be construed in accordance with and governed by the law of the State of New York, except to the extent that remedies provided by the laws of any jurisdiction other than the State of New York are governed by the laws of such jurisdiction.

9.6 Submission to Jurisdiction.

(a) Each First Priority Secured Party, each Second Priority Secured Party and each Grantor hereby irrevocably and unconditionally submits, for itself and its property, to the exclusive jurisdiction of the Supreme Court of the State of New York sitting in New York County and of the United States District Court of the Southern District of New York, and any appellate court from any thereof, in any action or proceeding arising out of or relating to this Agreement, or for recognition or enforcement of any judgment pursuant to any such action or proceeding, and each such party hereby irrevocably and unconditionally agrees that all claims in respect of any such action or proceeding may be heard and determined in such New York State or, to the extent permitted by law, in such federal court. Each such party agrees that a final judgment in any such action or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law. Nothing in this Agreement shall affect any right that any First Priority Secured Party or Second Priority Secured Party may otherwise have to bring any action or proceeding against any Grantor or its properties in the courts of any jurisdiction.

(b) Each First Priority Secured Party, each Second Priority Secured Party and the Borrower and each Grantor hereby irrevocably and unconditionally waives, to the fullest extent it may legally and effectively do so, (i) any objection it may now or hereafter have to the laying of venue of any suit, action or proceeding arising out of or relating to this Agreement in any court referred to in paragraph (a) of this Section and (ii) the defense of an inconvenient forum to the maintenance of such action or proceeding.

(c) Each party to this Agreement irrevocably consents to service of process in the manner provided for notices in Section 9.7. Nothing in this Agreement will affect the right of any party to this Agreement to serve process in any other manner permitted by law.

9.7 Notices. Unless otherwise specifically provided herein, any notice or other communication herein required or permitted to be given shall be in writing and may be personally served, telecopied, or sent by overnight express courier service or United States mail and shall be deemed to have been given when delivered in person or by courier service, upon receipt of a telecopy or five days after deposit in the United States mail (certified, with postage prepaid and properly addressed). For the purposes hereof, the address of each party hereto is as follows:

(a) if to any Grantor, to it (or, in the case of any Grantor other than the Borrower, to it in care of the Borrower) at:

Lee Enterprises, Incorporated
201 N. Harrison Street, Suite 600
Davenport, IA, 52801
Attention: Vice President, Chief Financial Officer and Treasurer
Facsimile: 563-327-2600
E-mail: carl.schmidt@lee.net

With a copy to:

Lane & Waterman LLP
220 N. Main Street, Suite 600
Davenport, IA, 52801
Attention: C. D. Waterman III
Facsimile: 563-324-1616
E-mail: dwaterman@l-wlaw.com;

(b) if to the Revolving Agent and the Revolving Collateral Agent, to it at:

JPMorgan Chase Bank, N.A.
500 Stanton Christiana Road, Ops 2 Floor 3
Newark, DE 19713
Attention: Dimple Patel
Telephone: 302-634-4154
Telecopy: 302-634-3301
E-mail: dimple.x.patel@jpmorgan.com

With a copy to:

JPMorgan Chase Bank, N.A.
500 Stanton Christiana Road, Ops 2 Floor 3
Newark, DE 19713
Attention: Neer Reibenbach
Telephone: 302-634-1678
Telecopy: 302-634-3301
E-mail: neer.reibenbach@jpmorgan.com

With a copy to:

JPMorgan Chase Bank, N.A.
383 Madison Avenue, 24th Floor
New York, NY 10179
Attention: Timothy Lee
Telephone: 212-270-2282
Telecopy: 212-270-5100
E-mail: timothy.d.lee@jpmorgan.com;

(c) if to the Pari Passu Agent and the Pari Passu Collateral Agent, to it at:

JPMorgan Chase Bank, N.A.
500 Stanton Christiana Road, Ops 2 Floor 3
Newark, DE 19713
Attention: Dimple Patel
Telephone: 302-634-4154
Telecopy: 302-634-3301
E-mail: dimple.x.patel@jpmorgan.com

With a copy to:

JPMorgan Chase Bank, N.A.
500 Stanton Christiana Road, Ops 2 Floor 3
Newark, DE 19713
Attention: Neer Reibenbach
Telephone: 302-634-1678
Telecopy: 302-634-3301
E-mail: neer.reibenbach@jpmorgan.com

With a copy to:

JPMorgan Chase Bank, N.A.
383 Madison Avenue, 24th Floor
New York, NY 10179
Attention: Timothy Lee
Telephone: 212-270-2282

Telecopy: 212-270-5100
E-mail: timothy.d.lee@jpmorgan.com;

(d) if to the Notes Trustee, to it at:

U.S. Bank National Association
60 Livingston Avenue
St. Paul, Minnesota 55107
Attention: Global Corporate Trust Services
Facsimile: 651-466-7430;

(e) if to the Notes Collateral Agent, to it at:

Deutsche Bank Trust Company Americas
Trust and Agency Services
60 Wall Street, 16th Floor
Mail Stop: NYC60-1630
New York, New York 10005
Attention: Corporates Team, Lee Enterprises, Incorporated
Facsimile: 732-578-4635

With a copy to:

Deutsche Bank Trust Company Americas
c/o Deutsche Bank National Trust Company
Trust and Agency Services
100 Plaza One, 6th Floor
MSJCY03-0699
Jersey City, NJ 07311-3901
Attention: Corporates Team, Lee Enterprises, Incorporated
Facsimile: 732-578-4635;

(f) if to the Second Lien Agent or the Second Lien Collateral Agent, to it at:

Wilmington Trust, N.A.
50 South Sixth Street, Suite 1290
Minneapolis, MN 55402
Attention: Wilmington Trust Loan Agency Group
Telecopy: 612-217-5651;
Telephone: 612-217-5649;
E-mail: loanagency@wilmingtontrust.com; and

(g) if to any Additional Agent, to it at the address set forth in the applicable Joinder Agreement.

Any party hereto may change its information for notices and other communications hereunder by notice to the other parties hereto.

9.8 Successors and Assigns. This Agreement shall be binding upon and inure to the benefit of each of the parties hereto and each of their respective successors and permitted assigns, and nothing herein is intended, or shall be construed, to give any other Person any right, remedy or claim under, to or in respect of this Agreement or any Common Collateral.

9.9 Headings. Section headings used herein are for convenience of reference only, are not part of this Agreement and shall not affect the construction of, or be taken into consideration in interpreting, this Agreement.

9.10 Severability. Any provision of this Agreement held to be invalid, illegal or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such invalidity, illegality or unenforceability without affecting the validity, legality and enforceability of the remaining provisions hereof; and the invalidity of a particular provision in a particular jurisdiction shall not invalidate such provision in any other jurisdiction.

9.11 Counterparts; Integration; Effectiveness. This Agreement may be executed in counterparts (and by different parties hereto on different counterparts), each of which shall constitute an original, but all of which when taken together shall constitute a single contract. Delivery of an executed counterpart of a signature page of this Agreement by facsimile or other electronic transmission shall be effective as delivery of a manually executed counterpart of this Agreement. This Agreement, together with the other Secured Documents, represents the agreement of each of the Grantors and the Secured Parties with respect to the subject matter hereof and there are no promises, undertakings, representations or warranties by any Grantor, any Agent or any other Secured Party relative to the subject matter hereof not expressly set forth or referred to herein or in the other Secured Documents. This Agreement shall become effective when it shall have been executed by each party hereto.

9.12 **WAIVER OF JURY TRIAL. EACH PARTY HERETO HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVES TRIAL BY JURY IN ANY LEGAL ACTION OR PROCEEDING RELATING TO THIS AGREEMENT AND FOR ANY COUNTERCLAIM THEREIN.**

9.13 Additional Grantors. The Borrower shall cause each Person that becomes a Grantor after the date hereof (other than any such Grantor that does not grant any Liens to secure any of the First Priority Obligations or any of the Second Priority Obligations, until such time as such Grantor does grant any such Liens) to become a party to this Agreement by executing and delivering a supplement to this Agreement in substantially the form set forth in Exhibit B hereto (each a "Grantor Joinder Agreement") and otherwise reasonably satisfactory to the First Priority Representative and the Second Priority Representative.

9.14 Specific Performance. Each Collateral Agent, on behalf of itself and its respective Secured Parties, may demand specific performance of this Agreement. Each Collateral Agent, on behalf of itself and its respective Secured Parties, hereby irrevocably waives any defense based on the adequacy of a remedy at law and any other defense that might be asserted to bar the remedy of specific performance in any action which may be brought by the Secured Parties.

9.15 Subrogation. The Second Priority Secured Parties hereby waive any rights of subrogation they may acquire as a result of any payment hereunder until the Discharge of the First Priority Obligations Payment has occurred; provided, however, that, as between the Borrower and the other Grantors, on the one hand, and the Second Priority Secured Parties, on the other hand, any such payment that is paid over to the First Priority Representative pursuant to this Agreement shall be deemed not to reduce any of the Second Priority Obligations unless and until (and then only to the extent that) the Discharge of First Priority Obligations has occurred and the First Priority Representative delivers any such payment to the Second Priority Representative.

9.16 Trustee Capacity. It is expressly understood and agreed by the parties hereto that (a) this Agreement is executed and delivered by U.S. Bank National Association, not individually or personally or in its corporate capacity, but solely in its capacity as Notes Trustee under the Notes Indenture, and (b) under no circumstances shall U.S. Bank National Association be individually or personally or in its corporate capacity, liable for the payment of any indebtedness or expenses owed to any party under this Agreement, the Notes Indenture and related documentation or the Secured Documents.

[Remainder of page intentionally left blank]

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

JPMORGAN CHASE BANK, N.A., as Revolving Agent and
Revolving Collateral Agent

By: /s/ Peter B. Thauer

Name: Peter B. Thauer

Title: Managing Director

JPMORGAN CHASE BANK, N.A., as Pari Passu Agent and
Pari Passu Collateral Agent

By: /s/ Peter B. Thauer

Name: Peter B. Thauer

Title: Managing Director

Signature Page to Junior Lien Intercreditor Agreement

U.S. BANK, NATIONAL ASSOCIATION, as
Notes Trustee

By: /s/ Raymond S. Haverstock
Name: Raymond S. Haverstock
Title: Vice President

Signature Page to Junior Lien Intercreditor Agreement

DEUTSCHE BANK TRUST COMPANY AMERICAS, as
Notes Collateral Agent

By: DEUTSCHE BANK NATIONAL TRUST COMPANY

By: /s/ Robert S. Peschler

Name: Robert S. Peschler

Title: Vice President

By: /s/ Wanda Camacho

Name: Wanda Camacho

Title: Vice President

Signature Page to Junior Lien Intercreditor Agreement

LEE ENTERPRISES, INCORPORATED

By: /s/ Carl G. Schmidt

Name: Carl G. Schmidt

Title: Vice President, Chief Financial Officer
& Treasurer

ACCUDATA, INC.

JOURNAL – STAR PRINTING CO.

K. FALLS BASIN PUBLISHING, INC.

LEE CONSOLIDATED HOLDINGS CO.

LEE PUBLICATIONS, INC.

LEE PROCUREMENT SOLUTIONS CO.

SIOUX CITY NEWSPAPERS, INC.

By: /s/ C. D. Waterman III

Name: C. D. Waterman III

Title: Secretary

INN PARTNERS, L.C.

By: ACCUDATA, INC., Managing Member

By: /s/ C. D. Waterman III

Name: C. D. Waterman III

Title: Secretary

Signature Page to Junior Lien Intercreditor Agreement

**FORM OF
JUNIOR INTERCREDITOR AGREEMENT JOINDER
ADDITIONAL COLLATERAL AGENT**

Reference is made to the Junior Intercreditor Agreement dated as of March 31, 2014 (as amended, supplemented, amended and restated or otherwise modified and in effect from time to time, the "Junior Intercreditor Agreement") among LEE ENTERPRISES, INCORPORATED, a Delaware corporation, the other Grantors party hereto, JPMORGAN CHASE BANK, N.A., as administrative agent with respect to the Revolving Credit Facility and as collateral agent with respect to the Revolving Credit Facility, JPMORGAN CHASE BANK, N.A., as administrative agent with respect to the Pari Passu Facility and as collateral agent with respect to the Pari Passu Facility, U.S. BANK NATIONAL ASSOCIATION, not in its individual capacity, but solely in its capacity as Trustee under the Notes Indenture, and DEUTSCHE BANK TRUST COMPANY AMERICAS, as collateral agent for with respect to the Notes and WILMINGTON TRUST, NATIONAL ASSOCIATION, as administrative agent under the Second Lien Loan Agreement and as collateral agent for the Second Lien Secured Parties. Capitalized terms used but not otherwise defined herein shall have the meaning set forth in the Intercreditor Agreement. This Junior Intercreditor Agreement Joinder is being executed and delivered pursuant to Section 9.3 of the Junior Intercreditor Agreement.

1. Joinder. By executing and delivering this Junior Intercreditor Agreement Joinder, the undersigned as Additional Agent in its capacity as [[Administrative Agent/Trustee/other Representative] and as [Collateral Agent/Collateral Trustee/other Representative]] for holders of [First Priority Obligations][Second Priority Obligations] pursuant to [identify Additional First Priority Agreements][identify Additional Second Priority Agreements] agrees, on its own behalf and on behalf of such holders of [First Priority Obligations][Second Priority Obligations], to be bound by all the terms and provisions of the Junior Intercreditor Agreement as a Collateral Agent, as fully as if the undersigned had executed and delivered the Junior Intercreditor Agreement as of the date thereof.

2. Governing Law. This Junior Intercreditor Agreement Joinder shall be construed in accordance and governed by the law of the State of New York.

IN WITNESS WHEREOF, the parties hereto have caused this Junior Intercreditor Agreement Joinder to be executed as of _____, 20__.

[_____]

By _____
Name:
Title:

**FORM OF
JUNIOR INTERCREDITOR AGREEMENT JOINDER
ADDITIONAL GRANTOR**

Reference is made to the Junior Intercreditor Agreement dated as of March 31, 2014 (as amended, supplemented, amended and restated or otherwise modified and in effect from time to time, the "Junior Intercreditor Agreement") among LEE ENTERPRISES, INCORPORATED, a Delaware corporation, the other Grantors party hereto, JPMORGAN CHASE BANK, N.A., as administrative agent with respect to the Revolving Credit Facility and as collateral agent with respect to the Revolving Credit Facility, JPMORGAN CHASE BANK, N.A., as administrative agent with respect to the Pari Passu Facility and as collateral agent with respect to the Pari Passu Facility, U.S. BANK NATIONAL ASSOCIATION, not in its individual capacity, but solely in its capacity as Trustee under the Notes Indenture, and DEUTSCHE BANK TRUST COMPANY AMERICAS, as collateral agent for with respect to the Notes and WILMINGTON TRUST, NATIONAL ASSOCIATION, as administrative agent under the Second Lien Loan Agreement and as collateral agent for the Second Lien Secured Parties. Capitalized terms used but not otherwise defined herein shall have the meaning set forth in the Intercreditor Agreement. This Junior Intercreditor Agreement Joinder is being executed and delivered pursuant to Section 9.13 of the Junior Intercreditor Agreement.

3. Joinder. By executing and delivering this Junior Intercreditor Agreement Joinder, the undersigned, _____, a _____, hereby agrees to become party as a Grantor under the Junior Intercreditor Agreement for all purposes thereof on the terms set forth therein, and to be bound by the terms of the Junior Intercreditor Agreement as fully as if the undersigned had executed and delivered the Junior Intercreditor Agreement as of the date thereof.

4. Governing Law. This Junior Intercreditor Agreement Joinder shall be construed in accordance and governed by the law of the State of New York.

IN WITNESS WHEREOF, the parties hereto have caused this Junior Intercreditor Agreement Joinder to be executed as of _____, 20__.

[_____]

By _____
Name:
Title:

FIRST LIEN GUARANTEE AND COLLATERAL AGREEMENT

among

LEE ENTERPRISES, INCORPORATED,

CERTAIN SUBSIDIARIES OF LEE ENTERPRISES, INCORPORATED

and

JPMORGAN CHASE BANK, N.A.,
as COLLATERAL AGENT

Dated as of March 31, 2014

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FIRST LIEN GUARANTEE AND COLLATERAL AGREEMENT

FIRST LIEN GUARANTEE AND COLLATERAL AGREEMENT, dated as of March 31, 2014, made by each of the undersigned assignors (each, an "Assignor" and, together with any other entity that becomes an assignor hereunder, the "Assignors"), in favor of JPMorgan Chase Bank, N.A., as collateral agent (together with any successor collateral agent, in such capacity, the "Collateral Agent" or the "Assignee"), for the benefit of the Secured Creditors (as defined below). Capitalized terms used herein but not defined herein (including Article XI hereof) have the meanings ascribed to them in the New York UCC or the Credit Agreement (each as defined below), as applicable.

WITNESSETH:

WHEREAS, Lee Enterprises, Incorporated (the "Borrower"), the lenders from time to time party thereto (the "Lenders"), and JPMorgan Chase Bank, N.A., as administrative agent (together with any successor administrative agent, in such capacity, the "Administrative Agent") for the Lenders, and the Collateral Agent have entered into a First Lien Credit Agreement, dated as of March 31, 2014 (as amended, modified, restated and/or supplemented from time to time, the "Credit Agreement"), providing for the making of Loans to, and the issuance and maintenance of, and participation in, Letters of Credit for the account of, the Borrower, as contemplated therein (the Lenders, each Issuing Lender, the Administrative Agent, the Collateral Agent and each other Agent are herein called the "Lender Creditors");

WHEREAS, the Borrower and/or one other Assignors have heretofore entered into, and/or may at any time and from time to time enter into, one or more Cash Management Services Agreements or one or more Interest Rate Agreements and/or Other Hedging Agreements with one or more Lenders or any affiliates thereof (each such Lender or affiliate, even if the respective Lender subsequently ceases to be a Lender under the Credit Agreement for any reason so long as such Lender or affiliate is party to any Cash Management Services Agreement, Interest Rate Agreement or Other Hedging Agreement with the Borrower or any Assignor, together with such Lender's or affiliate's successors and assigns, if any, collectively, the "Other Creditors" and, together with the Lender Creditors, the "Secured Creditors"; and with each such Cash Management Services Agreement being herein called a "Secured Cash Management Services Agreement" and each such Interest Rate Agreement and/or Other Hedging Agreement being herein called a "Secured Hedging Agreement");

WHEREAS, it is a condition precedent to the making of Loans to the Borrower and the issuance and maintenance of, and participation in, Letters of Credit for the account of the Borrower under the Credit Agreement and to the Other Creditors entering into Secured Cash Management Services Agreements or Secured Hedging Agreements that each Assignor shall have executed and delivered to the Collateral Agent this Agreement; and

WHEREAS, each Assignor will obtain benefits from the incurrence of the Loans by the Borrower and the issuance and maintenance of, and participation in, Letters of Credit for the account of the Borrower under the Credit Agreement and the entering into and maintaining by the Borrower and/or one or more Assignors of Secured Cash Management Services Agreements and Secured Hedging Agreements and, accordingly, desires to execute this

Agreement in order to satisfy the condition described in the preceding paragraph and to induce the Lenders to make and continue the Loans to the Borrower and issue, maintain, and/or participate in, Letters of Credit for the account of the Borrower and the Other Creditors to maintain and/or enter into Secured Cash Management Services Agreements and Secured Hedging Agreements with the Borrower and/or one or more Assignors;

NOW, THEREFORE, in consideration of the foregoing and other benefits accruing to each Assignor, the receipt and sufficiency of which are hereby acknowledged, each Assignor hereby makes the following representations and warranties to the Collateral Agent for the benefit of the Secured Creditors and hereby covenants and agrees with the Collateral Agent for the benefit of the Secured Creditors as follows:

ARTICLE I

GUARANTEE

Section 1.1 Guarantee. (a) Each Guarantor, jointly and severally, irrevocably, absolutely and unconditionally guarantees as a primary obligor and not merely as surety, to the Secured Creditors the full and prompt payment when due (whether at the stated maturity, by required prepayment, declaration, acceleration, demand or otherwise), subject to any applicable grace periods set forth in the Credit Documents, of the Guaranteed Obligations (other than, with respect to any Guarantor, any Excluded Swap Obligations of such Guarantor). Each Guarantor understands, agrees and confirms that the Secured Creditors may enforce the Guarantee up to the full amount of the Guaranteed Obligations against such Guarantor without proceeding against any other Guarantor, the Borrower or any other Guaranteed Party, or against any security for the Guaranteed Obligations, or under any other guarantee covering all or a portion of the Guaranteed Obligations. The Guarantee is a guarantee of prompt payment and performance and not of collection.

(b) Additionally, each Guarantor, jointly and severally, unconditionally, absolutely and irrevocably, guarantees the payment of any and all Guaranteed Obligations whether or not due or payable by the Borrower or any other Guaranteed Party upon the occurrence in respect of the Borrower or any other Guaranteed Party of any of the events specified in Section 11.05 of the Credit Agreement, and unconditionally, absolutely and irrevocably, jointly and severally, promises to pay such Guaranteed Obligations to the Secured Creditors, or order, on demand.

Section 1.2 Liability of Guarantors Absolute. The liability of each Guarantor hereunder is primary, absolute, joint and several, and unconditional and is exclusive and independent of any security for or other guarantee of the indebtedness of the Borrower or any other Guaranteed Party whether executed by such Guarantor, any other Guarantor, any other guarantor or by any other party, and the liability of each Guarantor hereunder shall not be affected or impaired by any circumstance or occurrence whatsoever (other than the Satisfaction of the Guaranteed Obligations), including, without limitation: (a) any direction as to application of payment by the Borrower, any other Guaranteed Party or any other party, (b) any other continuing or other guarantee, undertaking or maximum liability of a Guarantor or of any other party as to the Guaranteed Obligations, (c) any payment on or in reduction of any such other

guarantee or undertaking, (d) any dissolution, termination or increase, decrease or change in personnel by the Borrower or any other Guaranteed Party, (e) the failure of the Guarantor to receive any benefit from or as a result of its execution, delivery and performance of the Guarantee, (f) any payment made to any Secured Creditor on the indebtedness which any Secured Creditor repays the Borrower or any other Guaranteed Party pursuant to court order in any bankruptcy, reorganization, arrangement, moratorium or other debtor relief proceeding, and each Guarantor waives any right to the deferral or modification of its obligations hereunder by reason of any such proceeding, (g) any action or inaction by the Secured Creditors as contemplated in Section 1.5 hereof or (h) any invalidity, rescission, irregularity or unenforceability of all or any part of the Guaranteed Obligations or of any security therefor.

Section 1.3 Obligations of Guarantors Independent. The obligations of each Guarantor hereunder are independent of the obligations of any other Guarantor, any other guarantor, the Borrower or any other Guaranteed Party, and a separate action or actions may be brought and prosecuted against each Guarantor whether or not action is brought against any other Guarantor, any other guarantor, the Borrower or any other Guaranteed Party and whether or not any other Guarantor, any other guarantor, the Borrower or any other Guaranteed Party be joined in any such action or actions. Each Guarantor waives (to the fullest extent permitted by applicable law) the benefits of any statute of limitations affecting its liability hereunder or the enforcement thereof. Any payment by the Borrower or any other Guaranteed Party or other circumstance which operates to toll any statute of limitations as to the Borrower or such other Guaranteed Party shall operate to toll the statute of limitations as to each Guarantor.

Section 1.4 Waivers by Guarantors. (a) Each Guarantor hereby waives (to the fullest extent permitted by applicable law) notice of acceptance of the Guarantee and notice of the existence, creation or incurrence of any new or additional liability to which it may apply, and waives promptness, diligence, presentment, demand of payment, demand for performance, protest, notice of dishonor or nonpayment of any such liabilities, suit or taking of other action by the Administrative Agent or any other Secured Creditor against, and any other notice to, any party liable thereon (including such Guarantor, any other Guarantor, any other guarantor, the Borrower or any other Guaranteed Party) and each Guarantor further hereby waives any and all notice of the creation, renewal, extension or accrual of any of the Guaranteed Obligations and notice or proof of reliance by any Secured Creditor upon the Guarantee, and the Guaranteed Obligations shall conclusively be deemed to have been created, contracted or incurred, or renewed, extended, amended, modified, supplemented or waived, in reliance upon the Guarantee.

(b) Each Guarantor waives any right to require the Secured Creditors to: (i) proceed against the Borrower, any other Guaranteed Party, any other Guarantor, any other guarantor of the Guaranteed Obligations or any other party; (ii) proceed against or exhaust any security held from the Borrower, any other Guaranteed Party, any other Guarantor, any other guarantor of the Guaranteed Obligations or any other party; or (iii) pursue any other remedy in the Secured Creditors' power whatsoever. Each Guarantor waives any defense based on or arising out of any defense of the Borrower, any other Guaranteed Party, any other Guarantor, any other guarantor of the Guaranteed Obligations or any other party other than Satisfaction of the Guaranteed Obligations, including, without limitation, any defense based on or arising out of the disability of the Borrower, any other Guaranteed Party, any other Guarantor, any other guarantor

of the Guaranteed Obligations or any other party, or the unenforceability of the Guaranteed Obligations or any part thereof from any cause, or the cessation from any cause of the liability of the Borrower or any other Guaranteed Party other than Satisfaction of the Guaranteed Obligations. Subject to Section 12.14 hereof, the Secured Creditors may, at their election, foreclose on any collateral serving as security held by the Administrative Agent, the Collateral Agent or the other Secured Creditors by one or more judicial or nonjudicial sales, whether or not every aspect of any such sale is commercially reasonable (to the extent such sale is permitted by applicable law), or exercise any other right or remedy the Secured Creditors may have against the Borrower, any other Guaranteed Party or any other party, or any security, without affecting or impairing in any way the liability of any Guarantor hereunder except to the extent of the Satisfaction of the Guaranteed Obligations. Each Guarantor waives any defense arising out of any such election by the Secured Creditors, even though such election operates to impair or extinguish any right of reimbursement, contribution, indemnification or subrogation or other right or remedy of such Guarantor against the Borrower, any other Guaranteed Party, any other guarantor of the Guaranteed Obligations or any other party or any security.

(c) Each Guarantor has knowledge and assumes all responsibility for being and keeping itself informed of the Borrower's, each other Guaranteed Party's and each other Guarantor's financial condition, affairs and assets, and of all other circumstances bearing upon the risk of nonpayment of the Guaranteed Obligations and the nature, scope and extent of the risks which such Guarantor assumes and incurs hereunder, and has adequate means to obtain from the Borrower, each other Guaranteed Party and each other Guarantor on an ongoing basis information relating thereto and the Borrower's, each other Guaranteed Party's and each other Guarantor's ability to pay and perform its respective Guaranteed Obligations, and agrees to assume the responsibility for keeping, and to keep, so informed for so long as the Guarantee is in effect. Each Guarantor acknowledges and agrees that (x) the Secured Creditors shall have no obligation to investigate the financial condition or affairs of the Borrower, any other Guaranteed Party or any other Guarantor for the benefit of such Guarantor nor to advise such Guarantor of any fact respecting, or any change in, the financial condition, assets or affairs of the Borrower, any other Guaranteed Party or any other Guarantor that might become known to any Secured Creditor at any time, whether or not such Secured Creditor knows or believes or has reason to know or believe that any such fact or change is unknown to such Guarantor, or might (or does) increase the risk of such Guarantor as guarantor hereunder, or might (or would) affect the willingness of such Guarantor to continue as a guarantor of the Guaranteed Obligations hereunder and (y) the Secured Creditors shall have no duty to advise any Guarantor of information known to them regarding any of the aforementioned circumstances or risks.

(d) Each Guarantor hereby acknowledges and agrees that no Secured Creditor nor any other Person shall be under any obligation (a) to marshal any assets in favor of such Guarantor or in payment of any or all of the liabilities of any Guaranteed Party under the Credit Documents or the obligation of such Guarantor hereunder or (b) to pursue any other remedy that such Guarantor may or may not be able to pursue itself any right to which such Guarantor hereby waives.

(e) Each Guarantor warrants and agrees that each of the waivers set forth in Section 1.3 and in this Section 1.4 is made with full knowledge of its significance and consequences and that if any of such waivers are determined to be contrary to any applicable law

or public policy, such waivers shall be effective only to the maximum extent permitted by applicable law.

Section 1.5 Rights of Secured Creditors. Subject to Sections 1.4 and 12.14, hereof, any Secured Creditor may (except as shall be required by applicable statute and cannot be waived) at any time and from time to time without the consent of, or notice to, any Guarantor, without incurring responsibility to such Guarantor, without impairing or releasing the obligations or liabilities of such Guarantor hereunder, upon or without any terms or conditions and in whole or in part:

(a) change the manner, place or terms of payment of, and/or change, increase or extend the time of payment of, renew, increase, accelerate or alter, any of the Guaranteed Obligations (including, without limitation, any increase or decrease in the rate of interest thereon or the principal amount thereof), any security therefor, or any liability incurred directly or indirectly in respect thereof, and the guarantee herein made shall apply to the Guaranteed Obligations as so changed, extended, increased, accelerated, renewed or altered;

(b) take and hold security for the payment of the Guaranteed Obligations and sell, exchange, release, surrender, impair, realize upon or otherwise deal with in any manner and in any order any property or other collateral by whomsoever at any time pledged or mortgaged to secure, or howsoever securing, the Guaranteed Obligations or any liabilities (including any of those hereunder) incurred directly or indirectly in respect thereof or hereof, and/or any offset thereagainst;

(c) exercise or refrain from exercising any rights against the Borrower, any other Guaranteed Party, any other Credit Party, any Subsidiary thereof, any other guarantor of the Borrower or others or otherwise act or refrain from acting;

(d) release or substitute any one or more endorsers, Guarantors, other guarantors, the Borrower, any other Guaranteed Party or other obligors;

(e) settle or compromise any of the Guaranteed Obligations, any security therefor or any liability (including any of those hereunder) incurred directly or indirectly in respect thereof or hereof, and may subordinate the payment of all or any part thereof to the payment of any liability (whether due or not) of the Borrower or any other Guaranteed Party to creditors of the Borrower or such other Guaranteed Party other than the Secured Creditors;

(f) apply any sums by whomsoever paid or howsoever realized to any Guaranteed Obligations regardless of what Guaranteed Obligations remain unpaid;

(g) consent to or waive any breach of, or any act, omission or default under, any of the Secured Cash Management Services Agreements or Secured Hedging Agreements, the Credit Documents or any of the instruments or agreements referred to therein, or otherwise amend, modify or supplement any of the Secured Cash Management Services Agreements or Secured Hedging Agreements, the Credit Documents or any of such other instruments or agreements;

(h) act or fail to act in any manner which may deprive such Guarantor of its right to subrogation against the Borrower or any other Guaranteed Party to recover full indemnity for any payments made pursuant to the Guarantee; and/or

(i) take any other action or omit to take any other action which would, under otherwise applicable principles of common law, give rise to a legal or equitable discharge of such Guarantor from its liabilities under the Guarantee (including, without limitation, any action or omission whatsoever that might otherwise vary the risk of such Guarantor or constitute a legal or equitable defense to or discharge of the liabilities of a guarantor or surety or that might otherwise limit recourse against such Guarantor).

No invalidity, illegality, irregularity or unenforceability of all or any part of the Guaranteed Obligations, the Credit Documents or any other agreement or instrument relating to the Guaranteed Obligations or of any security or guarantee therefor shall affect, impair or be a defense to the Guarantee, and the Guarantee shall be primary, absolute and unconditional notwithstanding the occurrence of any event or the existence of any other circumstances which might constitute a legal or equitable discharge of a surety or guarantor except Satisfaction of the Guaranteed Obligations.

Section 1.6 Continuing Guarantee. The Guarantee is a continuing one and all liabilities to which it applies or may apply under the terms hereof shall be conclusively presumed to have been created in reliance hereon. No failure or delay on the part of any Secured Creditor in exercising any right, power or privilege hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any right, power or privilege hereunder preclude any other or further exercise thereof or the exercise of any other right, power or privilege. The rights and remedies herein expressly specified are cumulative and not exclusive of any rights or remedies which any Secured Creditor would otherwise have. No notice to or demand on any Guarantor in any case shall entitle such Guarantor to any other further notice or demand in similar or other circumstances or constitute a waiver of the rights of any Secured Creditor to any other or further action in any circumstances without notice or demand. It is not necessary for any Secured Creditor to inquire into the capacity or powers of the Borrower or any other Guaranteed Party or the officers, directors, partners or agents acting or purporting to act on its or their behalf, and any indebtedness made or created in reliance upon the professed exercise of such powers shall be guaranteed hereunder.

Section 1.7 Subordination of Indebtedness Held by Guarantors. Any indebtedness of the Borrower or any other Guaranteed Party now or hereafter held by any Guarantor is hereby subordinated to the indebtedness of the Borrower or such other Guaranteed Party to the Secured Creditors; and such indebtedness of the Borrower or such other Guaranteed Party to any Guarantor, if the Administrative Agent or the Collateral Agent, after an Event of Default has occurred and is continuing and subject to the applicable Intercreditor Agreements, so requests, shall be collected, enforced and received by such Guarantor as trustee for the Secured Creditors and be paid over to the Secured Creditors on account of the indebtedness of the Borrower or such other Guaranteed Party to the Secured Creditors, but without affecting or impairing in any manner the liability of such Guarantor under the other provisions of the Guarantee. Prior to the transfer by any Guarantor of any note or negotiable instrument evidencing any indebtedness of the Borrower or any other Guaranteed Party to such Guarantor,

such Guarantor shall mark such note or negotiable instrument with a legend that the same is subject to this subordination. Without limiting the generality of the foregoing, each Guarantor hereby agrees with the Secured Creditors that it will not exercise any right of subrogation which it may at any time otherwise have as a result of the Guarantee (whether contractual, under Section 509 of the Bankruptcy Code or otherwise) until the Satisfaction Date of the Guaranteed Obligations; provided, that if any amount shall be paid to such Guarantor on account of such subrogation rights at any time prior to the Satisfaction Date of the Guaranteed Obligations, such amount shall be held in trust for the benefit of the Secured Creditors and, subject to the applicable Intercreditor Agreements, shall forthwith be paid to the Secured Creditors to be credited and applied upon the Guaranteed Obligations, whether matured or unmatured, in accordance with the terms of the Credit Documents or, if the Credit Documents do not provide for the application of such amount, to be held by the Secured Creditors as collateral security for any Guaranteed Obligations thereafter existing.

Section 1.8 Guarantee Enforceable by Administrative Agent or Collateral Agent. Notwithstanding anything to the contrary contained elsewhere in the Guarantee, the Secured Creditors agree (by their acceptance of the benefits of the Guarantee) that the Guarantee may be enforced only by the action of the Administrative Agent or the Collateral Agent, in each case acting upon the instructions of the Required Secured Creditors and that no other Secured Creditor shall have any right individually to seek to enforce or to enforce the Guarantee or to realize upon the security granted by this Agreement, it being understood and agreed that such rights and remedies may be exercised by the Administrative Agent or the Collateral Agent or, after the Satisfaction Date of the Credit Document Obligations, by the holders of at least a majority of the outstanding Other Obligations, as the case may be, for the benefit of the Secured Creditors upon the terms of the Guarantee and the Security Documents. The Secured Creditors further agree that the Guarantee may not be enforced against any director, officer, employee, partner, member or stockholder of any Guarantor (except to the extent such partner, member or stockholder is also a Guarantor hereunder). It is understood and agreed that the agreement in this Section 1.8 (other than the agreement set forth in the immediately preceding sentence) is among and solely for the benefit of the Secured Creditors and that, if the Required Secured Creditors so agree (without requiring the consent of any Guarantor), the Guarantee may be directly enforced by any Secured Creditor.

Section 1.9 Reinstatement. If at any time any payment of the principal, interest or any other amount payable under the Credit Agreement or any other Credit Document (including a payment exercised through a right of setoff) is rescinded or is or must be otherwise restored or returned upon the insolvency, bankruptcy or reorganization of any Assignor or otherwise (including pursuant to any settlement entered into by any Secured Creditor in its discretion), each of the Guarantors' obligations hereunder with respect to such payment shall be reinstated as though such payment had been due but not made at such time.

Section 1.10 Release of Guarantors. (a) In the event that all of the Capital Stock of one or more Guarantors is sold or otherwise disposed of or liquidated in compliance with the requirements of the Credit Agreement (or such sale, other disposition or liquidation has been approved in writing by the Required Lenders (or all the Lenders if required by Section 13.12 of the Credit Agreement)) and the proceeds of such sale, disposition or liquidation are applied in accordance with the provisions of the Credit Agreement, to the extent applicable, such Guarantor

shall, upon consummation of such sale or other disposition (except to the extent that such sale or disposition is to the Borrower or another Restricted Subsidiary thereof), be released from the Guarantee automatically and without further action and the Guarantee shall, as to each Guarantor, terminate, and have no further force or effect (it being understood and agreed that the sale of one or more Persons that own, directly or indirectly, all of the Capital Stock of any Guarantor shall be deemed to be a sale of such Guarantor for the purposes of this Section 1.10(a)).

(b) Upon the designation of any Restricted Subsidiary that is a Guarantor as an Unrestricted Subsidiary in compliance with the Credit Agreement, each such Guarantor shall be released from the Guarantee automatically and without further action and the Guarantee shall, as to each such Guarantor, terminate, and have no further force or effect.

(c) Upon the Satisfaction Date of the Guaranteed Obligations, the Guarantors shall be released from the Guarantee automatically and without further action and the Guarantee shall, as to each Guarantor, terminate, and have no further force or effect.

Section 1.11 Contribution. At any time a payment in respect of the Guaranteed Obligations is made under the Guarantee, the right of contribution of each Guarantor against each other Guarantor shall be determined as provided in the immediately following sentence, with the right of contribution of each Guarantor to be revised and restated as of each date on which a payment (a "Relevant Payment") is made on the Guaranteed Obligations under the Guarantee. At any time that a Relevant Payment is made by a Guarantor that results in the aggregate payments made by such Guarantor in respect of the Guaranteed Obligations to and including the date of the Relevant Payment exceeding such Guarantor's Contribution Percentage (as defined below) of the aggregate payments made by all Guarantors in respect of the Guaranteed Obligations to and including the date of the Relevant Payment (such excess, the "Aggregate Excess Amount"), each such Guarantor shall have a right of contribution against each other Guarantor who has made payments in respect of the Guaranteed Obligations to and including the date of the Relevant Payment in an aggregate amount less than such other Guarantor's Contribution Percentage of the aggregate payments made to and including the date of the Relevant Payment by all Guarantors in respect of the Guaranteed Obligations (the aggregate amount of such deficit, the "Aggregate Deficit Amount") in an amount equal to (x) a fraction the numerator of which is the Aggregate Excess Amount of such Guarantor and the denominator of which is the Aggregate Excess Amount of all Guarantors multiplied by (y) the Aggregate Deficit Amount of such other Guarantor. A Guarantor's right of contribution pursuant to the preceding sentences shall arise at the time of each computation, subject to adjustment to the time of each computation; provided that no Guarantor may take any action to enforce such right until the occurrence of the Satisfaction Date of the Guaranteed Obligations, it being expressly recognized and agreed by all parties hereto that any Guarantor's right of contribution arising pursuant to this Section 1.11 against any other Guarantor shall be expressly junior and subordinate to such other Guarantor's obligations and liabilities in respect of the Guaranteed Obligations and any other obligations owing under the Guarantee. As used in this Section 1.11: (i) each Guarantor's "Contribution Percentage" shall mean the percentage obtained by dividing (x) the Adjusted Net Worth (as defined below) of such Guarantor by (y) the aggregate Adjusted Net Worth of all Guarantors; (ii) the "Adjusted Net Worth" of each Guarantor shall mean the greater of (x) the Net Worth (as defined below) of such Guarantor and

(y) zero; and (iii) the “Net Worth” of each Guarantor shall mean the amount by which the fair saleable value of such Guarantor’s assets on the date of any Relevant Payment exceeds its existing debts and other liabilities (including contingent liabilities, but without giving effect to any Guaranteed Obligations arising under the Guarantee on such date). Notwithstanding anything to the contrary contained above, any Guarantor that is released from the Guarantee pursuant to Section 1.10 hereof shall thereafter have no contribution obligations, or rights, pursuant to this Section 1.11, and at the time of any such release, if the released Guarantor had an Aggregate Excess Amount or an Aggregate Deficit Amount, same shall be deemed reduced to \$0, and the contribution rights and obligations of the remaining Guarantors shall be recalculated on the respective date of release (as otherwise provided above) based on the payments made hereunder by the remaining Guarantors. All parties hereto recognize and agree that, except for any right of contribution arising pursuant to this Section 1.11, each Guarantor who makes any payment in respect of the Guaranteed Obligations shall have no right of contribution or subrogation against any other Guarantor in respect of such payment until the occurrence of the Satisfaction Date of the Guaranteed Obligations. Each of the Guarantors recognizes and acknowledges that the rights to contribution arising hereunder shall constitute an asset in favor of the party entitled to such contribution. In this connection, each Guarantor has the right to waive its contribution right against any Guarantor to the extent that after giving effect to such waiver such Guarantor would remain solvent, in the determination of the Required Lenders.

Section 1.12 Limitation on Guaranteed Obligations. Each Guarantor and each Secured Creditor (by its acceptance of the benefits of the Guarantee) hereby confirms that it is its intention that the Guarantee not constitute a fraudulent transfer or conveyance for purposes of the Bankruptcy Code, the Uniform Fraudulent Conveyance Act of any similar federal or state law. To effectuate the foregoing intention, each Guarantor and each Secured Creditor (by its acceptance of the benefits of the Guarantee) hereby irrevocably agrees that the Guaranteed Obligations guaranteed by such Guarantor shall be limited to such amount as will, after giving effect to such maximum amount and all other (contingent or otherwise) liabilities of such Guarantor that are relevant under such laws and after giving effect to any rights to contribution pursuant to any agreement providing for an equitable contribution among such Guarantor and the other Guarantors, result in the Guaranteed Obligations of such Guarantor in respect of such maximum amount not constituting a fraudulent transfer or conveyance.

ARTICLE II

SECURITY INTERESTS

Section 2.1 Grant of Security Interests. (a) As security for the prompt and complete payment and performance when due of all of its Obligations, each Assignor does hereby assign and transfer unto the Collateral Agent, and does hereby pledge and grant to the Collateral Agent, for the benefit of the Secured Creditors, a continuing security interest in all of the right, title and interest of such Assignor in, to and under all of the following personal property and fixtures (and all rights therein) of such Assignor, or in which or to which such Assignor has any rights, in each case whether now existing or hereafter from time to time acquired:

- (i) each and every Account;

- (ii) all cash;
- (iii) the Cash Collateral Account and all monies, securities, Instruments and other investments deposited or required to be deposited in the Cash Collateral Account;
- (iv) all Chattel Paper (including, without limitation, all Tangible Chattel Paper and all Electronic Chattel Paper);
- (v) all Commercial Tort Claims as described on Annex G as updated from time to time;
- (vi) all computer programs of such Assignor and all intellectual property rights therein and all other proprietary information of such Assignor, including but not limited to Domain Names and Trade Secret Rights;
- (vii) all Contracts, together with all Contract Rights arising thereunder;
- (viii) all Equipment;
- (ix) all Deposit Accounts and all other demand, deposit, time, savings, cash management, passbook and similar accounts maintained by such Assignor with any Person and all monies, securities, Instruments and other investments deposited or required to be deposited in any of the foregoing;
- (x) all Documents;
- (xi) all General Intangibles;
- (xii) all Goods;
- (xiii) all Instruments;
- (xiv) all Intellectual Property;
- (xv) all Inventory;
- (xvi) all Financial Assets;
- (xvii) all Joint Venture Investment Property;
- (xviii) all Letter-of-Credit Rights (whether or not the respective letter of credit is evidenced by a writing);
- (xix) all Notes;
- (xx) all Permits;
- (xxi) all Security Entitlements and other Investment Property (to the extent not already covered by another clause of this Section 2.1(a));

(xxii) all Supporting Obligations;
(xxiii) all Fixtures;
(xxiv) all other goods and personal property, whether tangible or intangible; and
(xxv) all Proceeds and products of, and all accessions to, substitutions and replacements for, and rents, profits and products of, any and all of the foregoing
(all of the above, the “Collateral”).

Notwithstanding the foregoing, the term “Collateral” shall not include any Excluded Property.

(b) The security interest of the Collateral Agent under this Agreement automatically (and without the taking of any action by any Assignor) extends to all Collateral which any Assignor may acquire (including, without limitation, by purchase, stock dividend, distribution or otherwise), or with respect to which such Assignor may obtain rights, at any time during the term of this Agreement and such Collateral shall automatically be subject to the security interest created pursuant hereto. Each Assignor shall (to the extent provided below) take the following actions as set forth below (as promptly as practicable and, in any event, within 10 days after it obtains such Collateral) for the benefit of the Collateral Agent and the other Secured Creditors:

(i) with respect to a Certificated Security (other than a Certificated Security credited on the books of a Clearing Corporation or Securities Intermediary), such Assignor shall physically deliver such Certificated Security to the Collateral Agent, endorsed to the Collateral Agent or endorsed in blank;

(ii) with respect to an Uncertificated Security (other than an Uncertificated Security credited on the books of a Clearing Corporation or Securities Intermediary), such Assignor shall cause the issuer of such Uncertificated Security to duly authorize, execute, and deliver to the Collateral Agent, an agreement for the benefit of the Collateral Agent and the other Secured Creditors substantially in the form of Annex R (appropriately completed to the satisfaction of the Collateral Agent and with such modifications, if any, as shall be satisfactory to the Collateral Agent) pursuant to which such issuer agrees to comply with any and all instructions originated by the Collateral Agent without further consent by the registered owner and not to comply with instructions regarding such Uncertificated Security (and any Partnership Interests and Limited Liability Company Interests issued by such issuer) originated by any other Person other than a court of competent jurisdiction;

(iii) with respect to a Certificated Security, Uncertificated Security, Partnership Interest or Limited Liability Company Interest credited on the books of a Clearing Corporation or Securities Intermediary (including a Federal Reserve Bank, Participants Trust Company or The Depository Trust Company), such Assignor shall promptly notify the Collateral Agent thereof and shall promptly take (x) all actions required (i) to comply with the applicable rules of such Clearing Corporation or Securities Intermediary and (ii)

to perfect the security interest of the Collateral Agent under applicable law (including, in any event, under Sections 9-314(a), (b) and (c), 9-106 and 8-106(d) of the UCC) and (y) such other actions as the Collateral Agent deems necessary or desirable to effect the foregoing;

(iv) with respect to any Capital Stock (other than a Partnership Interest or Limited Liability Company Interest credited on the books of a Clearing Corporation or Securities Intermediary), (1) if such Capital Stock is represented by a certificate and is a Security for purposes of the UCC, the procedure set forth in Section 2.1(b)(i) hereof, and (2) if such Capital Stock is not represented by a certificate or is not a Security for purposes of the UCC, the procedure set forth in Section 2.1(b)(ii) hereof;

(v) with respect to any Note, such Assignor shall physically deliver such Note to the Collateral Agent, endorsed in blank, or, at the request of the Collateral Agent, endorsed to the Collateral Agent in accordance with Section 4.6; and

(vi) with respect to cash proceeds from any of the Collateral (other than cash proceeds received from a disposition of Collateral permitted under and applied in accordance with the Credit Documents), at the reasonable request of the Collateral Agent or upon an occurrence of a Default or an Event of Default, (i) establishment by the Collateral Agent of a cash account in the name of such Assignor over which the Collateral Agent shall have "control" within the meaning of the UCC and at any time any Default or Event of Default is in existence no withdrawals or transfers may be made therefrom by any Person except with the prior written consent of the Collateral Agent and (ii) deposit of such cash in such cash account.

(c) In addition to the actions required to be taken pursuant to Section 2.1(b) hereof, each Assignor shall take the following additional actions with respect to the Collateral:

(i) with respect to all Collateral of such Assignor whereby or with respect to which the Collateral Agent may obtain "control" thereof within the meaning of Section 9-104, 9-105, 9-106, 8-106, and 9-107 of the New York UCC (or under any provision of the UCC, or under the laws of any relevant State other than the State of New York), such Assignor shall take all actions as may be reasonably requested from time to time by the Collateral Agent, in accordance with this Section 2.1, and Sections 4.10 and 4.12, so that "control" of such Collateral is obtained and at all times held by the Collateral Agent; and

(ii) in accordance with Section 8.5, each Assignor shall from time to time cause to be filed appropriate financing statements (on appropriate forms) under the UCC as in effect in the applicable States, covering all Collateral hereunder (with the form of such financing statements to be satisfactory to the Collateral Agent), to be filed in the relevant filing offices so that at all times the Collateral Agent's security interest in all Investment Property and other Collateral which can be perfected by the filing of such financing statements (in each case to the maximum extent perfection by filing may be obtained under the laws of the relevant States, including, without limitation, Section 9-312(a) of the New York UCC) is so perfected.

Section 2.2 Lien Subordination; Bailee for Perfection. (a) Notwithstanding anything in this Agreement to the contrary, it is the understanding of the parties that the Liens granted pursuant to Section 2.1 herein shall, with respect to any such Liens granted in Pulitzer Collateral on and after the Pulitzer Debt Satisfaction Date, be subject and subordinate to the First Priority Lien (as defined in the Pulitzer Junior Intercreditor Agreement) on such Collateral pursuant to the terms of the Pulitzer Junior Intercreditor Agreement.

(b) Notwithstanding anything herein to the contrary, (x) subject to the terms of the Pulitzer Junior Intercreditor Agreement, on and after the Pulitzer Debt Satisfaction Date, (i) the requirements of this Agreement to endorse, assign or deliver Pulitzer Collateral to the Collateral Agent, or to provide the Collateral Agent "control" (within the meaning of the UCC) over such Collateral, shall be deemed satisfied by endorsement, assignment or delivery of such Collateral to the First Priority Representative or by exercise of control over such Collateral by the First Priority Representative in each case as bailee and agent for the Collateral Agent pursuant to the Pulitzer Junior Intercreditor Agreement, and (ii) any endorsement, assignment or delivery of Pulitzer Collateral to the First Priority Representative or control over the Pulitzer Collateral by the First Priority Representative, in each case as bailee and agent for the Collateral Agent pursuant to the Pulitzer Junior Intercreditor Agreement, shall be deemed an endorsement, assignment or delivery to, or control by, the Collateral Agent for all purposes hereunder, and (y) the requirement of this Agreement to endorse, assign or deliver to the Collateral Agent, or to otherwise provide the Collateral Agent "control" (within the meaning of the UCC) over, any Investment Property of an Assignor, shall not apply to any Excluded Property.

Section 2.3 Power of Attorney. Subject to the applicable Intercreditor Agreements, each Assignor hereby constitutes and appoints the Collateral Agent its true and lawful attorney, irrevocably, with full power after the occurrence of and during the continuance of an Event of Default (in the name of such Assignor or otherwise) to act, require, demand, receive, compound and give acquittance for any and all moneys and claims for moneys due or to become due to such Assignor under or arising out of the Collateral, to endorse any checks or other instruments or orders in connection therewith and to file any claims or take any action or institute any proceedings which the Collateral Agent may deem to be reasonably necessary or advisable to protect the interests of the Secured Creditors, which appointment as attorney is coupled with an interest.

ARTICLE III

GENERAL REPRESENTATIONS, WARRANTIES AND COVENANTS

Each Assignor represents, warrants and covenants, which representations, warranties and covenants shall survive execution and delivery of this Agreement, as follows:

Section 3.1 Necessary Filings. Except as otherwise permitted by this Agreement, all filings, registrations, recordings and other actions reasonably necessary or appropriate to create, preserve and perfect the security interest granted by such Assignor to the Collateral Agent hereby in respect of the Collateral have been accomplished and the security interest granted to the Collateral Agent pursuant to this Agreement in and to the Collateral creates a valid and, together with all such filings, registrations, recordings and other actions, a

perfected security interest therein prior to the rights of all other Persons (other than the collateral agent under the First Lien Notes Indenture and, after the Pulitzer Debt Satisfaction Date, the First Priority Representative) therein and subject to no other Liens (other than Liens permitted by Section 10.03 of the Credit Agreement) and is entitled to all the rights, priorities and benefits afforded by the UCC or other relevant law as enacted in any relevant jurisdiction to perfected security interests, in each case to the extent that the Collateral consists of the type of property in which a security interest may be perfected by possession or control (within the meaning of the New York UCC), by filing a financing statement under the UCC as enacted in any relevant jurisdiction or by a filing of a Grant of Security Interest in the respective form attached hereto in the United States Patent and Trademark Office or in the United States Copyright Office.

Section 3.2 No Liens. Such Assignor is, and as to all Collateral acquired by it from time to time after the date hereof such Assignor will be, the owner of all Collateral free from any Lien or other right, title or interest of any Person (other than Liens permitted by Section 10.03 of the Credit Agreement), and such Assignor shall defend the Collateral against all claims and demands of all Persons at any time claiming the same or any interest therein adverse to the Collateral Agent.

Section 3.3 Other Financing Statements. As of the date hereof, there is no financing statement (or similar statement or instrument of registration under the law of any jurisdiction) covering or purporting to cover any interest of any kind in the Collateral (other than financing statements filed in respect of Liens permitted by Section 10.03 of the Credit Agreement), and so long as the Termination Date has not occurred, such Assignor will not execute or authorize or request to be filed in any public office any financing statement (or similar statement or instrument of registration under the law of any jurisdiction) or statements relating to the Collateral, except financing statements filed or to be filed in respect of and covering the security interests granted hereby by such Assignor, in connection with Liens permitted by Section 10.03 of the Credit Agreement or financing statement amendments or terminations in connection with the release of Collateral pursuant to the terms of the Credit Documents.

Section 3.4 Chief Executive Office, Record Locations. The chief executive office of such Assignor is, on the date of this Agreement, located at the address indicated on Annex A hereto for such Assignor. During the period of the four calendar months preceding the date of this Agreement, the chief executive office of such Assignor has not been located at any address other than that indicated on Annex A in accordance with the immediately preceding sentence, in each case unless each such other address is also indicated on Annex A hereto for such Assignor.

Section 3.5 [RESERVED].

Section 3.6 Legal Names; Type of Organization (and Whether a Registered Organization and/or a Transmitting Utility); Jurisdiction of Organization; Location; Organizational Identification Numbers; Federal Employer Identification Number; Changes Thereto; etc. The exact legal name of each Assignor, the type of organization of such Assignor, whether or not such Assignor is a Registered Organization, the jurisdiction of organization of such Assignor, such Assignor's Location, the organizational identification number (if any) of such Assignor, the Federal Employer Identification Number (if any); and whether or not such

Assignor is a Transmitting Utility, is listed on Annex C hereto for such Assignor. Such Assignor shall not change its legal name, its type of organization, its status as a Registered Organization (in the case of a Registered Organization), its status as a Transmitting Utility or as a Person which is not a Transmitting Utility, as the case may be, its jurisdiction of organization, its Location, its organizational identification number (if any), or its Federal Employer Identification Number (if any) from that used on Annex C hereto, except that any such changes shall be permitted (so long as not in violation of the applicable requirements of the Secured Debt Agreements and so long as the same do not involve (x) a Registered Organization ceasing to constitute the same or (y) such Assignor changing its jurisdiction of organization or Location from the United States or a State thereof to a jurisdiction of organization or Location, as the case may be, outside the United States or a State thereof) if (i) it shall have given to the Collateral Agent not less than 15 days' prior written notice of each change to the information listed on Annex C (as adjusted for any subsequent changes thereto previously made in accordance with this sentence), together with a supplement to Annex C which shall correct all information contained therein for such Assignor, and (ii) in connection with such change or changes, it shall have taken all action reasonably requested by the Collateral Agent to maintain the security interests of the Collateral Agent in the Collateral intended to be granted hereby at all times fully perfected and in full force and effect. In addition, to the extent that such Assignor does not have an organizational identification number on the date hereof and later obtains one, such Assignor shall promptly thereafter notify the Collateral Agent of such organizational identification number and shall take all actions reasonably satisfactory to the Collateral Agent to the extent necessary to maintain the security interest of the Collateral Agent in the Collateral intended to be granted hereby fully perfected and in full force and effect.

Section 3.7 [RESERVED].

Section 3.8 Certain Significant Transactions. During the one year period preceding the date of this Agreement, no Person shall have merged or consolidated with or into any Assignor, and no Person shall have liquidated into, or transferred all or substantially all of its assets to, any Assignor, in each case except as described in Annex E hereto. With respect to any transactions so described in Annex E hereto, the respective Assignor shall have furnished such information with respect to the Person (and the assets of the Person and locations thereof) which merged with or into or consolidated with such Assignor, or was liquidated into or transferred all or substantially all of its assets to such Assignor, and shall have furnished to the Collateral Agent such UCC lien searches as may have been requested with respect to such Person and its assets, to establish that no security interest (excluding Liens permitted by Section 10.03 of the Credit Agreement) continues perfected on the date hereof with respect to any Person described above (or the assets transferred to the respective Assignor by such Person), including without limitation pursuant to Section 9-316(a)(3) of the UCC.

Section 3.9 Non-UCC Property. The aggregate fair market value (as determined by the Assignors in good faith) of all Collateral of the Assignors of the types described in clauses (1), (2) and (3) of Section 9-311(a) (other than Copyrights, Marks and Patents which are the subject of a filing of a grant of security interest in the respective form attached hereto in the United States Patent and Trademark Office or in the United States Copyright Office) of the UCC does not exceed \$5,000,000. If the aggregate value of all such Collateral at any time owned by all Assignors exceeds \$5,000,000, the Assignors shall provide prompt written notice thereof to

the Collateral Agent and, upon the request of the Collateral Agent, the Assignors shall promptly (and in any event within 30 days) take such actions (at their own cost and expense) as may be required under the respective United States, State or other laws referenced in Section 9-311(a) of the UCC to perfect the security interests granted herein in any Collateral where the filing of a financing statement does not perfect the security interest in such property in accordance with the provisions of Section 9-311(a) of the UCC.

Section 3.10 As-Extracted Collateral; Timber-to-be-Cut. On the date hereof, such Assignor does not own, or expect to acquire, any property which constitutes, or would constitute, As-Extracted Collateral or Timber-to-be-Cut. If at any time after the date of this Agreement such Assignor owns, acquires or obtains rights to any As-Extracted Collateral or Timber-to-be-Cut, such Assignor shall furnish the Collateral Agent with prompt written notice thereof (which notice shall describe in reasonable detail the As-Extracted Collateral and/or Timber-to-be-Cut and the locations thereof) and shall take all actions as may be deemed reasonably necessary or desirable by the Collateral Agent to perfect the security interest of the Collateral Agent therein.

Section 3.11 Collateral in the Possession of a Bailee. If any material amounts of Inventory or other Goods (as to the Assignors taken as a whole) are at any time in the possession of a bailee, such Assignor shall promptly notify the Collateral Agent thereof and, if requested by the Collateral Agent, shall use its reasonable best efforts to promptly obtain an acknowledgment from such bailee, in form and substance reasonably satisfactory to the Collateral Agent, that the bailee holds such Collateral for the benefit of the Collateral Agent and shall act upon the instructions of the Collateral Agent, without the further consent of such Assignor. The Collateral Agent agrees with such Assignor that the Collateral Agent shall not give any such instructions unless an Event of Default has occurred and is continuing or would occur after taking into account any action by the respective Assignor with respect to any such bailee.

Section 3.12 Recourse. This Agreement is made with full recourse to each Assignor and pursuant to and upon all the warranties, representations, covenants and agreements on the part of such Assignor contained herein, in the Secured Debt Agreements and otherwise in writing in connection herewith or therewith.

Section 3.13 Certain Representations and Warranties Regarding Certain Collateral. Each Assignor represents and warrants that on the date hereof: (i) all of such Assignor's Pledged Collateral has been duly and validly issued, is fully paid and non-assessible and is subject to no options to purchase or similar right; (ii) the Stock (and any warrants or options to purchase Stock) held by such Assignor consists of the number and type of shares of the stock (or warrants or options to purchase any stock) of the corporations as described in Annex N hereto; (iii) such Stock referenced in clause (ii) of this sentence constitutes that percentage of the issued and outstanding capital stock of the issuing corporation as is set forth in Annex N hereto; (iv) the Notes held by such Assignor consist of the promissory notes described in Annex O hereto where such Assignor is listed as the Lender; (v) the Limited Liability Company Interests held by such Assignor consist of the number and type of interests of the Persons described in Annex P hereto; (vi) each such Limited Liability Company Interest referenced in clause (v) of this paragraph constitutes that percentage of the issued and outstanding equity interest of the issuing Person as set forth in Annex P hereto; (vii) the

Partnership Interests held by such Assignor consist of the number and type of interests of the Persons described in Annex Q hereto; (viii) each such Partnership Interest referenced in clause (vii) of this paragraph constitutes that percentage or portion of the entire partnership interest of the Partnership as set forth in Annex Q hereto; (ix) such Assignor has complied with the respective procedure set forth in Section 2.1(b) hereof with respect to each item of Collateral described in Annexes N through Q hereto for such Assignor; and (x) on the date hereof, such Assignor owns no other Stock, Limited Liability Company Interests or Partnership Interests.

ARTICLE IV

SPECIAL PROVISIONS CONCERNING ACCOUNTS; CONTRACT RIGHTS; INSTRUMENTS; CHATTEL PAPER AND CERTAIN OTHER COLLATERAL

Section 4.1 Additional Representations and Warranties. As of the time when each of its Accounts arises, each Assignor shall be deemed to have represented and warranted that each such Account, and all records, papers and documents relating thereto (if any) are genuine and what they purport to be, and that all papers and documents (if any) relating thereto (i) will, to the knowledge of such Assignor, evidence indebtedness unpaid and owed by the respective account debtor arising out of the performance of labor or services or the sale or lease and delivery of the merchandise listed therein, or both, (ii) will be the only original writings evidencing and embodying such obligation of the account debtor named therein (other than copies created for general accounting purposes), (iii) will, to the knowledge of such Assignor, evidence true, binding and valid obligations, enforceable in accordance with their respective terms (except to the extent that the enforceability thereof may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or other similar laws generally affecting creditors' rights and by equitable principles (regardless of whether enforcement is sought in equity or at law)), and (iv) will be in compliance and will conform in all material respects with all applicable federal, state and local laws and applicable laws of any relevant foreign jurisdiction.

Section 4.2 Maintenance of Records. Each Assignor will keep and maintain at its own cost and expense, in all material respects, accurate records of its Accounts and Contracts pursuant to its historical customs and practices, including, but not limited to, originals of all documentation (including each Contract) with respect thereto, records of all payments received, all credits granted thereon, all merchandise returned and all other dealings therewith, and such Assignor will make the same available on any premise of any Assignor to the Collateral Agent for inspection, at such Assignor's own cost and expense, at any and all reasonable times upon prior notice to such Assignor and otherwise in accordance with the Credit Agreement. Upon the occurrence and during the continuance of an Event of Default and at the request of the Collateral Agent, such Assignor shall, at its own cost and expense, deliver all tangible evidence of its Accounts and Contract Rights (including, without limitation, all documents evidencing the Accounts and all Contracts) and such books and records to the Collateral Agent or to its representatives (copies of which evidence and books and records may be retained by such Assignor). Upon the occurrence and during the continuance of an Event of Default and if the Collateral Agent so directs, such Assignor shall legend, in form and manner satisfactory to the Collateral Agent, the Accounts and the Contracts, as well as books, records and documents (if any) of such Assignor evidencing or pertaining to such Accounts and Contracts with an

appropriate reference to the fact that such Accounts and Contracts have been assigned to the Collateral Agent and that the Collateral Agent has a security interest therein.

Section 4.3 Direction to Account Debtors; Contracting Parties; etc. Upon the occurrence and during the continuance of an Event of Default, and subject to the provisions of the applicable Intercreditor Agreements, if the Collateral Agent so directs any Assignor, such Assignor agrees (x) to cause all payments on account of the Accounts and Contracts to be made directly to the Cash Collateral Account, (y) that the Collateral Agent may, at its option, directly notify the obligors with respect to any Accounts and/or under any Contracts to make payments with respect thereto as provided in the preceding clause (x), and (z) that the Collateral Agent may enforce collection of any such Accounts and Contracts and may adjust, settle or compromise the amount of payment thereof, in the same manner and to the same extent as such Assignor. Without notice to or assent by any Assignor, the Collateral Agent may, upon the occurrence and during the continuance of an Event of Default and subject to the applicable Intercreditor Agreements, apply any or all amounts then in, or thereafter deposited in, the Cash Collateral Account toward the payment of the Obligations in the manner provided in Section 9.4 of this Agreement. The reasonable costs and expenses of collection (including reasonable attorneys' fees), whether incurred by an Assignor or the Collateral Agent, shall be borne by the relevant Assignor. The Collateral Agent shall deliver a copy of each notice referred to in the preceding clause (y) to the relevant Assignor, provided that (x) the failure by the Collateral Agent to so notify such Assignor shall not affect the effectiveness of such notice or the other rights of the Collateral Agent created by this Section 4.3 and (y) no such notice shall be required if an Event of Default of the type described in Section 11.05 of the Credit Agreement has occurred and is continuing.

Section 4.4 Modification of Terms; etc. Except in accordance with such Assignor's ordinary course of business and consistent with reasonable business judgment or as permitted by Section 4.5, no Assignor shall rescind or cancel any indebtedness evidenced by any Account or under any Contract, or modify any material term thereof or make any material adjustment with respect thereto, or extend or renew the same, or compromise or settle any material dispute, claim, suit or legal proceeding relating thereto, or sell any Account or Contract, or interest therein, without the prior written consent of the Collateral Agent.

Section 4.5 Collection. Each Assignor shall endeavor in accordance with reasonable business practices to cause to be collected from the account debtor named in each of its Accounts or obligor under any Contract, as and when due (including, without limitation, amounts which are delinquent, such amounts to be collected in accordance with generally accepted lawful collection procedures) any and all amounts owing under or on account of such Account or Contract, and apply forthwith upon receipt thereof all such amounts as are so collected to the outstanding balance of such Account or under such Contract. Except as otherwise directed by the Collateral Agent after the occurrence and during the continuation of an Event of Default and subject to the applicable Intercreditor Agreements, any Assignor may allow in the ordinary course of business as adjustments to amounts owing under its Accounts and Contracts (i) an extension or renewal of the time or times of payment, or settlement for less than the total unpaid balance, which such Assignor finds appropriate in accordance with reasonable business judgment and (ii) a refund or credit due as a result of returned or damaged merchandise or improperly performed services or for other reasons which such Assignor finds appropriate in

accordance with reasonable business judgment. The reasonable costs and expenses (including, without limitation, reasonable attorneys' fees) of collection, whether incurred by an Assignor or the Collateral Agent, shall be borne by the relevant Assignor.

Section 4.6 Instruments. If any Assignor owns or acquires any Instrument in excess of \$500,000 constituting Collateral (other than (x) checks and other payment instruments received and collected in the ordinary course of business and (y) any Note), such Assignor will within 10 Business Days notify the Collateral Agent thereof, and upon request by the Collateral Agent and subject to the applicable Intercreditor Agreements, will promptly deliver such Instrument to the Collateral Agent appropriately endorsed to the order of the Collateral Agent.

Section 4.7 Assignors Remain Liable Under Accounts. Anything herein to the contrary notwithstanding, the Assignors shall remain liable under each of the Accounts to observe and perform all of the conditions and obligations to be observed and performed by it thereunder, all in accordance with the terms of any agreement giving rise to such Accounts. Neither the Collateral Agent nor any other Secured Creditor shall have any obligation or liability under any Account (or any agreement giving rise thereto) by reason of or arising out of this Agreement or the receipt by the Collateral Agent or any other Secured Creditor of any payment relating to such Account pursuant hereto, nor shall the Collateral Agent or any other Secured Creditor be obligated in any manner to perform any of the obligations of any Assignor under or pursuant to any Account (or any agreement giving rise thereto), to make any payment, to make any inquiry as to the nature or the sufficiency of any payment received by them or as to the sufficiency of any performance by any party under any Account (or any agreement giving rise thereto), to present or file any claim, to take any action to enforce any performance or to collect the payment of any amounts which may have been assigned to them or to which they may be entitled at any time or times.

Section 4.8 Assignors Remain Liable Under Contracts. Anything herein to the contrary notwithstanding, the Assignors shall remain liable under each of the Contracts to observe and perform all of the conditions and obligations to be observed and performed by them thereunder, all in accordance with and pursuant to the terms and provisions of each Contract. Neither the Collateral Agent nor any other Secured Creditor shall have any obligation or liability under any Contract by reason of or arising out of this Agreement or the receipt by the Collateral Agent or any other Secured Creditor of any payment relating to such Contract pursuant hereto, nor shall the Collateral Agent or any other Secured Creditor be obligated in any manner to perform any of the obligations of any Assignor under or pursuant to any Contract, to make any payment, to make any inquiry as to the nature or the sufficiency of any performance by any party under any Contract, to present or file any claim, to take any action to enforce any performance or to collect the payment of any amounts which may have been assigned to them or to which they may be entitled at any time or times.

Section 4.9 Deposit Accounts; Etc. (a) No Assignor maintains, or at any time after the date of this Agreement shall establish or maintain, any demand, time, savings, passbook or similar account, except for such accounts maintained with a bank (as defined in Section 9-102 of the UCC) whose jurisdiction (determined in accordance with Section 9-304 of the UCC) is within a State of the United States. Annex F hereto accurately sets forth, as of the date of this Agreement, for each Assignor, each Deposit Account maintained by such Assignor (including a

description thereof and the respective account number), the name and address of the respective bank with which such Deposit Account is maintained, and the jurisdiction of the respective bank with respect to such Deposit Account, and indicates whether such Deposit Account constitutes an Excluded Account. For each Deposit Account (other than (i) the Cash Collateral Account or any other Deposit Account maintained with the Collateral Agent and (ii) any Excluded Account), the respective Assignor shall cause the bank with which the Deposit Account is maintained to execute and deliver to the Collateral Agent (or to the Person contemplated by the applicable Intercreditor Agreements), within 90 days of this Agreement (or such later date as may be reasonably acceptable to the Collateral Agent in its sole discretion) or, if later, at the time of the establishment of the respective Deposit Account, a "control agreement" in such form as may be reasonably acceptable to the Collateral Agent. If any bank with which a Deposit Account (other than (i) the Cash Collateral Account or any other Deposit Account maintained with the Collateral Agent and (ii) any Excluded Account) is maintained refuses to, or does not, enter into such a "control agreement", then the respective Assignor shall promptly (and in any event within such period as may be reasonably acceptable to the Collateral Agent in its sole discretion) close the respective Deposit Account and transfer all balances therein to the applicable Cash Collateral Account or another Deposit Account meeting the requirements of this Section 4.9. If any bank with which a Deposit Account (other than (i) the Cash Collateral Account or any other Deposit Account maintained with the Collateral Agent and (ii) any Excluded Account) is maintained refuses to subordinate all its claims with respect to such Deposit Account to the Collateral Agent's security interest therein on terms reasonably satisfactory to the Collateral Agent, then the Collateral Agent, at its option, may (x) require that such Deposit Account be terminated in accordance with the immediately preceding sentence or (y) agree to a "control agreement" without such subordination, provided that in such event the Collateral Agent may at any time, at its option, subsequently require that such Deposit Account be terminated (within a reasonable period after notice from the Collateral Agent) in accordance with the requirements of the immediately preceding sentence. The Collateral Agent agrees that it will only give a "Notice of Exclusive Control" under a "control agreement" following the occurrence of an Event of Default.

(b) After the date of this Agreement, no Assignor shall establish any new demand, time, savings, passbook or similar account, except for (i) Deposit Accounts established and maintained with banks and meeting the requirements of preceding clause (a) and (ii) Excluded Accounts. At the time any such Deposit Account (other than an Excluded Account) is established, the appropriate "control agreement" shall be entered into in accordance with the requirements of preceding clause (a) and the respective Assignor shall furnish to the Collateral Agent a supplement to Annex F hereto containing the relevant information with respect to the respective Deposit Account and the bank with which same is established.

Section 4.10 Letter-of-Credit Rights. If any Assignor is at any time a beneficiary under a letter of credit with a stated amount of \$500,000 or more, such Assignor shall promptly notify the Collateral Agent thereof and, at the request of the Collateral Agent, such Assignor shall, pursuant to an agreement in form and substance reasonably satisfactory to the Collateral Agent, use its reasonable best efforts to (i) arrange for the issuer and any confirmer of such letter of credit to consent to an assignment to the Collateral Agent of the proceeds of any drawing under such letter of credit or (ii) arrange for the Collateral Agent to become the transferee beneficiary of such letter of credit, with the Collateral Agent agreeing, in each case,

that the proceeds of any drawing under the letter of credit are to be applied as provided in this Agreement after the occurrence and during the continuance of an Event of Default.

Section 4.11 Commercial Tort Claims. All Commercial Tort Claims of each Assignor in existence on the date of this Agreement in an amount (taking the greater of the aggregate claimed damages thereunder or the reasonably estimated value thereof) of \$500,000 or more are described in Annex G hereto. If any Assignor shall at any time after the date of this Agreement acquire a Commercial Tort Claim in an amount (taking the greater of the aggregate claimed damages thereunder or the reasonably estimated value thereof) of \$500,000 or more, such Assignor shall promptly notify the Collateral Agent thereof in a writing signed by such Assignor and describing the details thereof and shall grant to the Collateral Agent in such writing a security interest therein and in the proceeds thereof, all upon the terms of this Agreement, with such writing to be in form and substance reasonably satisfactory to the Collateral Agent.

Section 4.12 Chattel Paper. Upon the request of the Collateral Agent made at any time or from time to time, each Assignor shall promptly furnish to the Collateral Agent a list of all Electronic Chattel Paper held or owned by such Assignor. Furthermore, subject to the applicable Intercreditor Agreements, if requested by the Collateral Agent, each Assignor shall promptly take all actions which are reasonably practicable so that the Collateral Agent has "control" of all Electronic Chattel Paper in accordance with the requirements of Section 9-105 of the UCC. Each Assignor will promptly (and in any event within 10 days) following any request by the Collateral Agent and subject to the applicable Intercreditor Agreements, deliver any of its Tangible Chattel Paper so requested by the Collateral Agent to the Collateral Agent. At all times, each Assignor will mark Tangible Chattel Paper with a legend provided by the Collateral Agent indicating the security interest herein.

Section 4.13 Further Actions. Each Assignor will, at its own expense, make, execute, endorse, acknowledge, file and/or deliver to the Collateral Agent from time to time such vouchers, invoices, confirmatory assignments, conveyances, financing statements, transfer endorsements, certificates, reports and other assurances or instruments and take such further steps, including any and all actions as may be necessary or required under the Federal Assignment of Claims Act, relating to its Accounts, Contracts, Instruments and other property or rights covered by the security interest hereby granted, as the Collateral Agent may reasonably require.

ARTICLE V

SPECIAL PROVISIONS CONCERNING STOCK, LIMITED LIABILITY COMPANY INTERESTS AND PARTNERSHIP INTERESTS

Section 5.1 Subsequently Acquired Collateral. For any Pledged Collateral subsequently acquired by any Assignor, such Assignor will take (or cause to be taken) all action (as promptly as practicable and, in any event, within 10 days after it obtains such Pledged Collateral) with respect to such Pledged Collateral in accordance with the procedures set forth in Section 2.1(b) hereof, and will promptly thereafter deliver to the Assignee (i) a certificate executed by an authorized officer of such Assignor describing such Pledged Collateral and certifying that the same has been duly pledged in favor of the Assignee (for the benefit of the

Secured Creditors) hereunder and (ii) supplements to Annexes N - Q hereto as are necessary to cause such Annexes to be complete and accurate at such time.

Section 5.2 Transfer Taxes. Each grant of security interest of Pledged Collateral under Section 2.1 hereof shall be accompanied by any transfer tax stamps required by applicable law in connection with the pledge of such Pledged Collateral.

Section 5.3 Appointment of Sub-Agents; Endorsements, etc. Subject to the applicable Intercreditor Agreements, the Assignee shall have the right to appoint one or more sub-agents for the purpose of retaining physical possession of the Pledged Collateral, which may be held (in the discretion of the Assignee) in the name of the relevant Assignor, endorsed or assigned in blank or in favor of the Assignee or any nominee or nominees of the Assignee or a sub-agent appointed by the Assignee.

Section 5.4 Voting, etc., While No Event of Default. Subject to the applicable Intercreditor Agreements, unless and until there shall have occurred and be continuing an Event of Default and the Assignee shall instruct the Assignors otherwise (in writing), each Assignor shall be entitled to exercise any and all voting and other consensual rights pertaining to the Pledged Collateral owned by it, and to give consents, waivers or ratifications in respect thereof; provided that, in each case, no vote shall be cast or any consent, waiver or ratification given or any action taken or omitted to be taken which would violate, result in a breach of any covenant contained in, or be inconsistent with any of the terms of any Secured Debt Agreement, or which could reasonably be expected to have the effect of impairing the value of the Pledged Collateral or any part thereof or the position or interests of the Assignee or any other Secured Creditor in the Pledged Collateral, unless expressly permitted by the terms of the Secured Debt Agreements. All such rights of each Assignor to vote and to give consents, waivers and ratifications shall cease in case an Event of Default has occurred and is continuing and the Assignee has notified the Assignors (in writing) that such rights have ceased, and Article IX hereof shall become applicable.

Section 5.5 Dividends and Other Distributions. Unless and until there shall have occurred and be continuing an Event of Default, all cash dividends, cash distributions, cash Proceeds and other cash amounts payable in respect of the Pledged Collateral shall be paid to the respective Assignor. The Assignee shall be entitled to receive directly, and to retain as part of the Pledged Collateral:

(i) all other or additional stock, notes, certificates, limited liability company interests, partnership interests, instruments or other securities or property (including, but not limited to, cash dividends other than as set forth above) paid or distributed by way of dividend or otherwise in respect of the Pledged Collateral;

(ii) all other or additional stock, notes, certificates, limited liability company interests, partnership interests, instruments or other securities or property (including, but not limited to, cash (although such cash may be paid directly to the respective Assignor so long as no Event of Default then exists) paid or distributed in respect of the Pledged Collateral by way of stock-split, spin-off, split-up, reclassification, combination of shares or similar rearrangement; and

(iii) all other or additional stock, notes, certificates, limited liability company interests, partnership interests, instruments or other securities or property (including, but not limited to, cash) which may be paid in respect of the Pledged Collateral by reason of any consolidation, merger, exchange of stock, conveyance of assets, liquidation or similar corporate or other reorganization.

Nothing contained in this Section 5.5 shall limit or restrict in any way the Assignee's right to receive the proceeds of the Collateral in any form in accordance with this Agreement. All dividends, distributions or other payments which are received by any Assignor contrary to the provisions of this Section 5.5 or Article IX hereof shall be received in trust for the benefit of the Assignee, shall be segregated from other property or funds of such Assignor and shall be forthwith paid over to the Assignee as Collateral in the same form as so received (with any necessary endorsement).

Section 5.6 Assignee Not a Partner or Limited Liability Company Member. (a) Nothing herein shall be construed to make the Assignee or any other Secured Creditor liable as a member of any limited liability company or as a partner of any partnership and neither the Assignee nor any other Secured Creditor by virtue of this Agreement or otherwise (except as referred to in the following sentence) shall have any of the duties, obligations or liabilities of a member of any limited liability company or as a partner in any partnership. The parties hereto expressly agree that, unless the Assignee shall become the absolute owner of Pledged Collateral consisting of a Limited Liability Company Interest or a Partnership Interest pursuant hereto, this Agreement shall not be construed as creating a partnership or joint venture among the Assignee, any other Secured Creditor, any Assignor and/or any other Person.

(b) Except as provided in the last sentence of paragraph (a) of this Section 5.6, the Assignee, by accepting this Agreement, did not intend to become a member of any limited liability company or a partner of any partnership or otherwise be deemed to be a co-venturer with respect to any Assignor, any limited liability company, partnership and/or any other Person either before or after an Event of Default shall have occurred. The Assignee shall have only those powers set forth herein and the Secured Creditors shall assume none of the duties, obligations or liabilities of a member of any limited liability company or as a partner of any partnership or any Assignor except as provided in the last sentence of paragraph (a) of this Section 5.6.

(c) The Assignee and the other Secured Creditors shall not be obligated to perform or discharge any obligation of any Assignor as a result of the security interest in the Pledged Stock hereby effected.

(d) The acceptance by the Assignee of this Agreement, with all the rights, powers, privileges and authority so created, shall not at any time or in any event obligate the Assignee or any other Secured Creditor to appear in or defend any action or proceeding relating to the Pledged Collateral to which it is not a party, or to take any action hereunder or thereunder, or to expend any money or incur any expenses or perform or discharge any obligation, duty or liability under the Pledged Collateral.

Section 5.7 The Assignee As Collateral Agent. The Assignee will hold in accordance with this Agreement all items of the Pledged Collateral at any time received under this Agreement. It is expressly understood, acknowledged and agreed by each Secured Creditor that by accepting the benefits of this Agreement each such Secured Creditor acknowledges and agrees that the obligations of the Assignee as holder of the Pledged Collateral and interests therein and with respect to the disposition thereof, and otherwise under this Agreement, are only those expressly set forth in this Agreement and in Section 12 of the Credit Agreement. The Assignee shall act hereunder on the terms and conditions set forth herein and in Section 12 of the Credit Agreement.

Section 5.8 Transfer By The Assignors. Except as permitted (i) prior to the Satisfaction Date of the Credit Document Obligations, pursuant to the Credit Agreement, and (ii) thereafter, pursuant to the other Secured Debt Agreements, no Assignor will sell or otherwise dispose of, grant any option with respect to, or mortgage, pledge or otherwise encumber any of the Pledged Collateral or any interest therein.

Section 5.9 Sale Of Pledged Collateral Without Registration. (a) If an Event of Default shall have occurred and be continuing and any Assignor shall have received from the Assignee a written request or requests that such Assignor cause any registration, qualification or compliance under any federal or state securities law or laws to be effected with respect to all or any part of the Pledged Collateral, such Assignor as soon as practicable and at its expense will use its best efforts to cause such registration to be effected (and be kept effective) and will use its best efforts to cause such qualification and compliance to be effected (and be kept effective) as may be so requested and as would permit or facilitate the sale and distribution of such Pledged Collateral, including, without limitation, registration under the Securities Act, as then in effect (or any similar statute then in effect), appropriate qualifications under applicable blue sky or other state securities laws and appropriate compliance with any other governmental requirements; provided, that the Assignee shall furnish to such Assignor such information regarding the Assignee as such Assignor may request in writing and as shall be required in connection with any such registration, qualification or compliance. Each Assignor will cause the Assignee to be kept reasonably advised in writing as to the progress of each such registration, qualification or compliance and as to the completion thereof, will furnish to the Assignee such number of prospectuses, offering circulars and other documents incident thereto as the Assignee from time to time may reasonably request, and will indemnify, to the extent permitted by law, the Assignee and all other Secured Creditors participating in the distribution of such Pledged Collateral against all claims, losses, damages and liabilities caused by any untrue statement (or alleged untrue statement) of a material fact contained therein (or in any related registration statement, notification or the like) or by any omission (or alleged omission) to state therein (or in any related registration statement, notification or the like) a material fact required to be stated therein or necessary to make the statements therein not misleading, except insofar as the same may have been caused by an untrue statement or omission based upon information furnished in writing to such Assignor by the Assignee or such other Secured Creditor expressly for use therein.

(b) If at any time when the Assignee shall determine to exercise its right to sell all or any part of the Collateral pursuant to Article IX hereof, and such Pledged Collateral or the part thereof to be sold shall not, for any reason whatsoever, be effectively registered under

the Securities Act, as then in effect, the Assignee may, in its sole and absolute discretion, sell such Pledged Collateral or part thereof by private sale in such manner and under such circumstances as the Assignee may deem necessary or advisable in order that such sale may legally be effected without such registration. Without limiting the generality of the foregoing, in any such event the Assignee, in its sole and absolute discretion (i) may proceed to make such private sale notwithstanding that a registration statement for the purpose of registering such Pledged Collateral or part thereof shall have been filed under such Securities Act, (ii) may approach and negotiate with a single possible purchaser to effect such sale, and (iii) may restrict such sale to a purchaser who will represent and agree that such purchaser is purchasing for its own account, for investment, and not with a view to the distribution or sale of such Pledged Collateral or part thereof. In the event of any such sale, the Assignee shall incur no responsibility or liability for selling all or any part of the Pledged Collateral at a price which the Assignee, in its sole and absolute discretion, may in good faith deem reasonable under the circumstances, notwithstanding the possibility that a substantially higher price might be realized if the sale were deferred until the registration as aforesaid.

ARTICLE VI

SPECIAL PROVISIONS CONCERNING MARKS AND DOMAIN NAMES

Section 6.1 Additional Representations and Warranties. Each Assignor represents and warrants that it is the sole, true and lawful owner of the registered Marks and Domain Names listed in Annex H hereto for such Assignor and that said listed Marks and Domain Names include all United States Marks and applications for United States Marks registered in the United States Patent and Trademark Office and all Domain Names that such Assignor owns or, except as described on Annex H, uses in connection with its business as of the date hereof (and, in the case of any Pulitzer Assignor, except as set forth on Annex H none of such Marks has been licensed to any third party except in the ordinary course of publishing newspapers and related products). Each Assignor represents and warrants that it owns, is licensed to use or otherwise has the right to use, all material Marks and material Domain Names that it uses. Each Assignor further warrants that it has received no third party claim that any aspect of such Assignor's present or contemplated business operations infringes or will infringe any Mark of any other Person, and has no knowledge of any threat of any such claim (including "cease and desist" letters), in each case, other than as could not, either individually or in the aggregate, reasonably be expected to have a Material Adverse Effect. Each Assignor represents and warrants that (i) the United States registered Marks listed in Annex H hereto are valid, subsisting, have not been canceled and that such Assignor is not aware of any third-party claim that any of said registrations is invalid or unenforceable, and is not aware that there is any reason that any of said applications for United States Marks will not mature into registrations, except to the extent the same, either individually or in the aggregate, could not reasonably be expected to have a Material Adverse Effect and (ii) it does not own or use in connection with its business any material registered Marks other than the United States Marks listed on Annex H hereto. Subject to the applicable Intercreditor Agreements, each Assignor hereby grants to the Collateral Agent an absolute power of attorney to sign, upon the occurrence and during the continuance of an Event of Default, any document which may be required by the United States Patent and Trademark Office, domain name registrar or similar registrar in order to effect an absolute

assignment of all right, title and interest in each Mark and/or Domain Name, and record the same.

Section 6.2 Licenses and Assignments. Except as otherwise permitted by the Secured Debt Agreements, each Assignor hereby agrees not to divest itself of or grant any license (other than any licenses granted in the ordinary course of business) to any right under any Mark or Domain Name material to the operation of its business absent prior written approval of the Collateral Agent.

Section 6.3 Infringements. Each Assignor agrees, promptly upon learning of any infringement, dilution or other violation of any Mark owned by such Assignor, to notify the Collateral Agent in writing of the name and address of, and to furnish such pertinent information that may be available with respect to, any party who such Assignor believes is, or may be, infringing or diluting or otherwise violating any of such Assignor's rights in and to any Mark or Domain Name in any manner that could reasonably be expected to have a Material Adverse Effect, or with respect to any party claiming that such Assignor's use of any Mark or Domain Name material to such Assignor's business violates in any material respect any property right of that party. Each Assignor further agrees to prosecute diligently in accordance with reasonable business practices any Person infringing any Mark or Domain Name in any manner that could reasonably be expected to have a Material Adverse Effect.

Section 6.4 Preservation of Marks. Each Assignor agrees to take all such actions as are reasonably necessary to preserve its Marks as trademarks or service marks under the laws of the United States (other than any such Marks which are no longer used or useful in its business or operations and except as otherwise permitted by the Credit Agreement).

Section 6.5 Maintenance of Registration. Each Assignor shall, at its own expense, diligently process all documents reasonably required to maintain all registrations, including but not limited to affidavits of use and applications for renewals of registration in the United States Patent and Trademark Office and any applicable domain name registrar for all of its registered Marks and/or Domain Names that are material to the operation of its business, and shall pay all fees and disbursements in connection therewith and shall not abandon any such filing of affidavit of use or any such application of renewal prior to the exhaustion of all administrative and judicial remedies without prior written consent of the Collateral Agent (other than with respect to registrations and applications deemed by such Assignor in its reasonable business judgment to be no longer prudent to pursue).

Section 6.6 Future Registered Marks and Domain Names. If any Mark registration is issued hereafter to any Assignor as a result of any application now or hereafter pending before the United States Patent and Trademark Office or any Domain Name is registered by Assignor, within 45 days of receipt of such certificate or similar indicia of ownership, such Assignor shall deliver to the Collateral Agent a copy of such registration certificate or similar indicia of ownership, and a grant of a security interest in such Mark and/or Domain Name, to the Collateral Agent and at the expense of such Assignor, confirming the grant of a security interest in such Mark and/or Domain Name to the Collateral Agent hereunder, the form of such security to be substantially in the form of Annex K hereto or in such other form as may be reasonably satisfactory to the Collateral Agent.

Section 6.7 Remedies. If an Event of Default shall occur and be continuing, the Collateral Agent may, subject to the applicable Intercreditor Agreements, by written notice to the relevant Assignor, take any or all of the following actions: (i) declare the entire right, title and interest of such Assignor in and to each of the Marks and Domain Names, together with all rights and rights of protection to the same, vested in the Collateral Agent for the benefit of the Secured Creditors, in which event such rights, title and interest shall immediately vest, in the Collateral Agent for the benefit of the Secured Creditors, and the Collateral Agent shall be entitled to exercise the power of attorney referred to in Section 2.3 hereof to execute, cause to be acknowledged and notarized and record said absolute assignment with the applicable agency or registrar; (ii) take and use or sell the Marks or Domain Names and the goodwill of such Assignor's business symbolized by the Marks or Domain Names and the right to carry on the business and use the assets of such Assignor in connection with which the Marks or Domain Names have been used; and (iii) direct such Assignor to refrain, in which event such Assignor shall refrain, from using the Marks or Domain Names in any manner whatsoever, directly or indirectly, and such Assignor shall execute such further documents that the Collateral Agent may reasonably request to further confirm this and to transfer ownership of the Marks or Domain Names and registrations and any pending applications in the United States Patent and Trademark Office or applicable domain name registrar to the Collateral Agent.

ARTICLE VII

SPECIAL PROVISIONS CONCERNING PATENTS, COPYRIGHTS AND TRADE SECRETS

Section 7.1 Additional Representations and Warranties. Each Assignor represents and warrants that it is the true and lawful owner of all rights in (i) all material Trade Secret Rights, (ii) the Patents listed in Annex I hereto for such Assignor and that said Patents include all the United States Patents that such Assignor owns as of the date hereof, and, in the case of any Pulitzer Assignor, except as set forth on Annex I none of such Patents has been licensed to any third party except in the ordinary course of publishing newspapers and related products, and (iii) the registered Copyrights listed on Annex J hereto for such Assignor and that, except as described on Annex J hereto, said Copyrights are all the United States Copyrights registered with the United States Copyright Office and applications to United States Copyrights that such Assignor owns as of the date hereof, and, in the case of any Pulitzer Assignor, except as set forth on Annex J none of such Copyrights has been licensed to any third party except in the ordinary course of publishing newspapers and related products. Each Assignor further warrants that it has received no third party claim that any aspect of such Assignor's present or contemplated business operations infringes or will infringe any Patent or Copyright of any other Person or that such Assignor has misappropriated any Trade Secret or proprietary information, and has no knowledge of any threat of any such claim (including "cease and desist" letters and invitations to take a patent license), in each case, which, either individually or in the aggregate, could reasonably be expected to have a Material Adverse Effect. Subject to the applicable Intercreditor Agreements, each Assignor hereby grants to the Collateral Agent an absolute power of attorney to sign, upon the occurrence and during the continuance of any Event of Default, any document which may be required by the United States Patent and Trademark Office or the United States Copyright Office in order to effect an absolute assignment of all right, title and interest in each Patent or Copyright, and to record the same.

Section 7.2 Licenses and Assignments. Except as otherwise permitted by the Secured Debt Agreements, each Assignor hereby agrees not to divest itself of or grant any license (other than any licenses granted in the ordinary course of business) to any right under any Patent or Copyright material to the operation of its business absent prior written approval of the Collateral Agent.

Section 7.3 Infringements. Each Assignor agrees, promptly upon learning of any infringement, misappropriation or other violation of any Patent, Copyright or Trade Secret owned by such Assignor, to furnish the Collateral Agent in writing with all pertinent information available to such Assignor with respect to any infringement, contributing infringement or active inducement to infringe or other violation of such Assignor's rights in any Patent or Copyright or to any claim that the practice of any Patent or use of any Copyright violates any property right of a third party, or with respect to any misappropriation of any Trade Secret Right or any claim that practice of any Trade Secret Right violates any property right of a third party, in each case, in any manner which, either individually or in the aggregate, could reasonably be expected to have a Material Adverse Effect. Each Assignor further agrees, absent direction of the Collateral Agent to the contrary, to diligently prosecute, in accordance with its reasonable business judgment, any Person infringing any Patent or Copyright or any Person misappropriating any Trade Secret Right, in each case to the extent that such infringement or misappropriation, either individually or in the aggregate, could reasonably be expected to have a Material Adverse Effect.

Section 7.4 Maintenance of Patents or Copyrights. At its own expense, each Assignor shall make timely payment of all fees required to prosecute and maintain in force its rights under each Patent or Copyright material to the operation of its business, absent prior written consent of the Collateral Agent (other than with respect to Patents and Copyrights, or applications therefor, deemed by such Assignor in its reasonable business judgment to be no longer prudent to maintain and except as otherwise permitted by the Credit Agreement).

Section 7.5 Prosecution of Patent or Copyright Applications. At its own expense, each Assignor shall diligently prosecute all material applications for (i) United States Patents listed in Annex I hereto and (ii) Copyrights listed on Annex J hereto, in each case for such Assignor and shall not abandon any such application prior to exhaustion of all administrative and judicial remedies (other than applications that are deemed by such Assignor in its reasonable business judgment to no longer be necessary in the conduct of the Assignor's business), absent written consent of the Collateral Agent.

Section 7.6 Other Patents and Copyrights. Within 45 days of the acquisition or issuance of a United States Patent or of filing of an application for a United States Patent, and within 30 days of registration of a Copyright or of filing of an application for a Copyright, the relevant Assignor shall deliver to the Collateral Agent a copy of said Copyright or Patent, or certificate or registration of, or application therefor, as the case may be, with a grant of a security interest as to such Patent or Copyright, as the case may be, to the Collateral Agent and at the expense of such Assignor, confirming the grant of a security interest, the form of such grant of a security interest to be substantially in the form of Annex L or M hereto, as appropriate, or in such other form as may be reasonably satisfactory to the Collateral Agent.

Section 7.7 Remedies. If an Event of Default shall occur and be continuing, subject to the applicable Intercreditor Agreements, the Collateral Agent may, by written notice to the relevant Assignor, take any or all of the following actions: (i) declare the entire right, title, and interest of such Assignor in each of the Patents and Copyrights vested in the Collateral Agent for the benefit of the Secured Creditors, in which event such right, title, and interest shall immediately vest in the Collateral Agent for the benefit of the Secured Creditors, in which case the Collateral Agent shall be entitled to exercise the power of attorney referred to in Section 2.3 hereof to execute, cause to be acknowledged and notarized and to record said absolute assignment with the applicable agency; (ii) take and practice or sell the Patents and Copyrights; and (iii) direct such Assignor to refrain, in which event such Assignor shall refrain, from practicing the Patents and using the Copyrights directly or indirectly, and such Assignor shall execute such further documents as the Collateral Agent may reasonably request further to confirm this and to transfer ownership of the Patents and Copyrights to the Collateral Agent for the benefit of the Secured Creditors.

ARTICLE VIII

PROVISIONS CONCERNING ALL COLLATERAL

Section 8.1 Protection of Collateral Agent's Security. Except as otherwise permitted by the Secured Debt Agreements, each Assignor will do nothing to impair, in any material respect, the rights of the Collateral Agent in the Collateral. Each Assignor will at all times maintain insurance, at such Assignor's own expense to the extent and in the manner provided in the Secured Debt Agreements. Except to the extent otherwise permitted to be retained by such Assignor or applied by such Assignor pursuant to the terms of the Secured Debt Agreements, the Collateral Agent shall, at the time any proceeds of such insurance are distributed to the Secured Creditors, apply such proceeds in accordance with Section 9.4 hereof. Each Assignor assumes all liability and responsibility in connection with the Collateral acquired by it and the liability of such Assignor to pay the Obligations shall in no way be affected or diminished by reason of the fact that such Collateral may be lost, destroyed, stolen, damaged or for any reason whatsoever unavailable to such Assignor.

Section 8.2 Warehouse Receipts Non-Negotiable. To the extent practicable, each Assignor agrees that if any warehouse receipt or receipt in the nature of a warehouse receipt is issued with respect to any of its Inventory, such Assignor shall request that such warehouse receipt or receipt in the nature thereof shall not be "negotiable" (as such term is used in Section 7-104 of the UCC as in effect in any relevant jurisdiction or under other relevant law).

Section 8.3 Additional Information. Each Assignor will, at its own expense, from time to time upon the reasonable request of the Collateral Agent, promptly (and in any event within 10 days after its receipt of the respective request) furnish to the Collateral Agent such information with respect to the Collateral (including the identity of the Collateral or such components thereof as may have been requested by the Collateral Agent, and the estimated value and location of such Collateral). Without limiting the foregoing, each Assignor agrees that it shall promptly (and in any event within 20 days after its receipt of the respective request) furnish to the Collateral Agent such updated Annexes hereto as may from time to time be reasonably requested by the Collateral Agent.

Section 8.4 Further Actions. Each Assignor will, at its own expense and upon the reasonable request of the Collateral Agent, make, execute, endorse, acknowledge, file and/or deliver to the Collateral Agent from time to time such lists, descriptions and designations of its Collateral, warehouse receipts, receipts in the nature of warehouse receipts, bills of lading, documents of title, vouchers, invoices, confirmatory assignments, conveyances, financing statements, transfer endorsements, certificates, reports and other assurances or instruments and take such further steps relating to the Collateral and other property or rights covered by the security interest hereby granted, which the Collateral Agent deems reasonably appropriate or advisable to perfect, preserve or protect its security interest in the Collateral consistent with the provisions of this Agreement.

Section 8.5 Financing Statements. Each Assignor agrees to execute and deliver to the Collateral Agent such financing statements, in form reasonably acceptable to the Collateral Agent, as the Collateral Agent may from time to time reasonably request or as are reasonably necessary or desirable in the opinion of the Collateral Agent to establish and maintain a valid, enforceable, perfected security interest in the Collateral as provided herein and the other rights and security contemplated hereby. Each Assignor will pay any applicable filing fees, recordation taxes and related expenses relating to its Collateral. Each Assignor hereby authorizes the Collateral Agent to file any such financing statements without the signature of such Assignor where permitted by law (and such authorization includes describing the Collateral as "all assets" of such Assignor with further reference to those assets specifically excluded from the grant of the security interest contained in this Agreement).

ARTICLE IX

REMEDIES UPON OCCURRENCE OF AN EVENT OF DEFAULT

Section 9.1 Remedies; Obtaining the Collateral Upon Default. Subject to the terms of the applicable Intercreditor Agreements and Section 11 of the Credit Agreement, each Assignor agrees that, if any Event of Default shall have occurred and be continuing, then and in every such case, the Collateral Agent, in addition to any rights now or hereafter existing under applicable law and under the other provisions of this Agreement, shall have all rights as a secured creditor under any UCC, and such additional rights and remedies to which a secured creditor is entitled under the laws in effect in all relevant jurisdictions and may:

(i) personally, or by agents or attorneys, immediately take possession of the Collateral or any part thereof, from such Assignor or any other Person who then has possession of any part thereof with or without notice or process of law, and for that purpose may enter upon such Assignor's premises where any of the Collateral is located and remove the same and use in connection with such removal any and all services, supplies, aids and other facilities of such Assignor;

(ii) instruct the obligor or obligors on any agreement, instrument or other obligation (including, without limitation, the Accounts and the Contracts) constituting the Collateral to make any payment required by the terms of such agreement, instrument or other obligation directly to the Collateral Agent and may exercise any and all remedies of such Assignor in respect of such Collateral;

(iii) instruct all banks which have entered into a control agreement with the Collateral Agent to transfer all monies, securities and instruments held by such depository bank to the Cash Collateral Account;

(iv) sell, assign or otherwise liquidate any or all of the Collateral or any part thereof in accordance with Section 9.2 hereof, or direct such Assignor to sell, assign or otherwise liquidate any or all of the Collateral or any part thereof, and, in each case, take possession of the proceeds of any such sale or liquidation;

(v) take possession of the Collateral or any part thereof, by directing such Assignor in writing to deliver the same to the Collateral Agent at any reasonable place or places designated by the Collateral Agent, in which event such Assignor shall at its own expense:

(x) forthwith cause the same to be moved to the place or places so designated by the Collateral Agent and there delivered to the Collateral Agent;

(y) store and keep any Collateral so delivered to the Collateral Agent at such place or places pending further action by the Collateral Agent as provided in Section 9.2 hereof; and

(z) while the Collateral shall be so stored and kept, provide such security and maintenance services as shall be reasonably necessary to protect the same and to preserve and maintain it in good condition;

(vi) license or sublicense, whether on an exclusive or nonexclusive basis, any Intellectual Property included in the Collateral for such term and on such conditions and in such manner as the Collateral Agent shall in its sole judgment determine;

(vii) apply any monies constituting Collateral or proceeds thereof in accordance with the provisions of Section 9.4;

(viii) accelerate any Note which may be accelerated in accordance with its terms, and take any other lawful action to collect upon any Note (including, without limitation, to make any demand for payment thereon);

(ix) transfer all or any part of the Collateral into the Collateral Agent's name or the name of its nominee or nominees;

(x) vote (and exercise all rights and powers in respect of voting) all or any part of the Collateral (whether or not transferred into the name of the Collateral Agent) and give all consents, waivers and ratifications in respect of the Collateral and otherwise act with respect thereto as though it were the outright owner thereof (each Assignor hereby irrevocably constituting and appointing the Collateral Agent the proxy and attorney-in-fact of such Assignor, with full power of substation to do so); and

(xi) take any other action as specified in clauses (1) through (5), inclusive, of Section 9-607 of the UCC;

it being understood that each Assignor's obligation so to deliver the Collateral is of the essence of this Agreement and that, accordingly, upon application to a court of equity having jurisdiction, the Collateral Agent shall be entitled to a decree requiring specific performance by such Assignor of said obligation. By accepting the benefits of this Agreement and each other Security Document, the Secured Creditors expressly acknowledge and agree that this Agreement and each other Security Document may be enforced only by the action of the Collateral Agent acting upon the instructions of the Required Secured Creditors and that no other Secured Creditor shall have any right individually to seek to enforce or to enforce this Agreement or to realize upon the security to be granted hereby, it being understood and agreed that such rights and remedies may be exercised by the Collateral Agent for the benefit of the Secured Creditors upon the terms of this Agreement and the other Security Documents.

Section 9.2 Remedies; Disposition of the Collateral. If any Event of Default shall have occurred and be continuing, then any Collateral repossessed by the Collateral Agent under or pursuant to Section 9.1 hereof and any other Collateral whether or not so repossessed by the Collateral Agent, may be sold, assigned, leased or otherwise disposed of under one or more contracts or as an entirety, and without the necessity of gathering at the place of sale the property to be sold, and in general in such manner, at such time or times, at such place or places and on such terms as the Collateral Agent may, in compliance with any mandatory requirements of applicable law, determine to be commercially reasonable. Any of the Collateral may be sold, leased or otherwise disposed of, in the condition in which the same existed when taken by the Collateral Agent or after any overhaul or repair at the expense of the relevant Assignor which the Collateral Agent shall determine to be commercially reasonable. Any such sale, lease or other disposition may be effected by means of a public disposition or private disposition, effected in accordance with the applicable requirements (in each case if and to the extent applicable) of Sections 9-610 through 9-613 of the UCC and/or such other mandatory requirements of applicable law as may apply to the respective disposition. The Collateral Agent may, without notice or publication, adjourn any public or private disposition or cause the same to be adjourned from time to time by announcement at the time and place fixed for the disposition, and such disposition may be made at any time or place to which the disposition may be so adjourned. To the extent permitted by any such requirement of law, the Collateral Agent may bid for and become the purchaser (and may pay all or any portion of the purchase price by crediting Obligations against the purchase price) of the Collateral or any item thereof, offered for disposition in accordance with this Section 9.2 without accountability to the relevant Assignor. If, under applicable law, the Collateral Agent shall be permitted to make disposition of the Collateral within a period of time which does not permit the giving of notice to the relevant Assignor as hereinabove specified, the Collateral Agent need give such Assignor only such notice of disposition as shall be required by such applicable law. Each Assignor agrees to do or cause to be done all such other acts and things as may be reasonably necessary to make such disposition or dispositions of all or any portion of the Collateral valid and binding and in compliance with any and all applicable laws, regulations, orders, writs, injunctions, decrees or awards of any and all courts, arbitrators or governmental instrumentalities, domestic or foreign, having jurisdiction over any such sale or sales, all at such Assignor's expense.

Section 9.3 Waiver of Claims. Except as otherwise provided in this Agreement, EACH ASSIGNOR HEREBY WAIVES, TO THE EXTENT PERMITTED BY APPLICABLE LAW, NOTICE AND JUDICIAL HEARING IN CONNECTION WITH THE COLLATERAL

AGENT'S TAKING POSSESSION OR THE COLLATERAL AGENT'S DISPOSITION OF ANY OF THE COLLATERAL, INCLUDING, WITHOUT LIMITATION, ANY AND ALL PRIOR NOTICE AND HEARING FOR ANY PREJUDGMENT REMEDY OR REMEDIES, and each Assignor hereby further waives, to the extent permitted by law:

(i) all damages occasioned by such taking of possession or any such disposition except any damages which are the direct result of the Collateral Agent's gross negligence or willful misconduct (as determined by a court of competent jurisdiction in a final and non-appealable decision);

(ii) all other requirements as to the time, place and terms of sale or other requirements with respect to the enforcement of the Collateral Agent's rights hereunder; and

(iii) all rights of redemption, appraisal, valuation, stay, extension or moratorium now or hereafter in force under any applicable law in order to prevent or delay the enforcement of this Agreement or the absolute sale of the Collateral or any portion thereof, and each Assignor, for itself and all who may claim under it, insofar as it or they now or hereafter lawfully may, hereby waives the benefit of all such laws.

Any sale of, or the grant of options to purchase, or any other realization upon, any Collateral shall operate to divest all right, title, interest, claim and demand, either at law or in equity, of the relevant Assignor therein and thereto, and shall be a perpetual bar both at law and in equity against such Assignor and against any and all Persons claiming or attempting to claim the Collateral so sold, optioned or realized upon, or any part thereof, from, through and under such Assignor.

Section 9.4 Application of Proceeds. (a) Subject to the terms of the applicable Intercreditor Agreements, all moneys collected by the Collateral Agent (or, to the extent any Mortgage or any other Security Document requires proceeds of collateral under such other Security Document to be applied in accordance with the provisions of this Agreement, the Collateral Agent or other agent under such other Security Document) upon any sale or other disposition of the Collateral, together with all other moneys received by the Collateral Agent hereunder, shall be applied as provided in the applicable Intercreditor Agreements. Notwithstanding the foregoing, no amounts received from any Guarantor shall be applied to any Excluded Swap Obligations of such Guarantor.

(b) Each of the Secured Creditors, by their acceptance of the benefits hereof and of the other Security Documents, agrees and acknowledges that if the Lender Creditors receive a distribution on account of undrawn amounts with respect to Letters of Credit issued under the Credit Agreement (which shall only occur after all outstanding Revolving Loans under the Credit Agreement and Unpaid Drawings have been paid in full), such amounts shall be paid to the Administrative Agent under the Credit Agreement and held by it, for the equal and ratable benefit of the Lender Creditors, as cash security for the repayment of Obligations owing to the Lender Creditors as such. If any amounts are held as cash security pursuant to the immediately preceding sentence, then upon the termination of all outstanding Letters of Credit under the Credit Agreement, and after the application of all such cash security to the repayment of all

Obligations owing to the Lender Creditors after giving effect to the termination of all such Letters of Credit, if there remains any excess cash, such excess cash shall be returned by the Administrative Agent to the Collateral Agent for distribution in accordance with Section 9.4(a) hereof.

(c) All payments required to be made hereunder shall be made (x) if to the Lender Creditors, to the Administrative Agent for the account of the Lender Creditors and (y) if to the Other Creditors, to the trustee, paying agent or other similar representative (each, a "Representative") for the Other Creditors or, in the absence of such a Representative, directly to the Other Creditors.

(d) For purposes of applying payments received in accordance with this Section 9.4, the Collateral Agent shall be entitled to rely upon (i) the Administrative Agent and (ii) the Representative or, in the absence of such a Representative, upon the Other Creditors for a determination (which the Administrative Agent, each Representative and the Other Creditors agree (or shall agree) to provide upon request of the Collateral Agent) of the outstanding Primary Obligations and Secondary Obligations owed to the Lender Creditors or the Other Creditors, as the case may be. Unless it has received written notice from a Lender Creditor or an Other Creditor to the contrary, the Administrative Agent and each Representative, in furnishing information pursuant to the preceding sentence, and the Collateral Agent, in acting hereunder, shall be entitled to assume that no Secondary Obligations are outstanding. Unless it has written notice from an Other Creditor to the contrary, the Collateral Agent, in acting hereunder, shall be entitled to assume that no Secured Cash Management Services Agreements or Secured Hedging Agreements are in existence.

(e) It is understood that the Assignors shall remain jointly and severally liable to the extent of any deficiency between the amount of the proceeds of the Collateral and the aggregate amount of the Obligations.

Section 9.5 Remedies Cumulative. Each and every right, power and remedy hereby specifically given to the Collateral Agent shall be in addition to every other right, power and remedy specifically given to the Collateral Agent under this Agreement, the other Secured Debt Agreements or now or hereafter existing at law, in equity or by statute and each and every right, power and remedy whether specifically herein given or otherwise existing may be exercised from time to time or simultaneously and as often and in such order as may be deemed expedient by the Collateral Agent. All such rights, powers and remedies shall be cumulative and the exercise or the beginning of the exercise of one shall not be deemed a waiver of the right to exercise any other or others. No delay or omission of the Collateral Agent in the exercise of any such right, power or remedy and no renewal or extension of any of the Obligations shall impair any such right, power or remedy or shall be construed to be a waiver of any Default or Event of Default or an acquiescence thereof. No notice to or demand on any Assignor in any case shall entitle it to any other or further notice or demand in similar or other circumstances or constitute a waiver of any of the rights of the Collateral Agent to any other or further action in any circumstances without notice or demand. In the event that the Collateral Agent shall bring any suit to enforce any of its rights hereunder and shall be entitled to judgment, then in such suit the Collateral Agent may recover reasonable expenses, including reasonable attorneys' fees, and the amounts thereof shall be included in such judgment.

Section 9.6 Discontinuance of Proceedings. In case the Collateral Agent shall have instituted any proceeding to enforce any right, power or remedy under this Agreement by foreclosure, sale, entry or otherwise, and such proceeding shall have been discontinued or abandoned for any reason or shall have been determined adversely to the Collateral Agent, then and in every such case the relevant Assignor, the Collateral Agent and each holder of any of the Obligations shall be restored to their former positions and rights hereunder with respect to the Collateral subject to the security interest created under this Agreement, and all rights, remedies and powers of the Collateral Agent shall continue as if no such proceeding had been instituted.

ARTICLE X

INDEMNITY

Section 10.1 Indemnity. (a) Each Assignor jointly and severally agrees to indemnify, reimburse and hold the Collateral Agent, each other Secured Creditor and their respective successors, assigns, employees, affiliates and agents (hereinafter in this Section 10.1 referred to individually as "Indemnitee", and collectively as "Indemnitees") harmless from any and all liabilities, obligations, damages, injuries, penalties, claims, demands, actions, suits, judgments and any and all costs, expenses or disbursements (including reasonable attorneys' fees and expenses) (for the purposes of this Section 10.1 the foregoing are collectively called "expenses") of whatsoever kind and nature imposed on, asserted against or incurred by any of the Indemnitees in any way relating to or arising out of this Agreement, any other Secured Debt Agreement or any other document executed in connection herewith or therewith or in any other way connected with the administration of the transactions contemplated hereby or thereby or the enforcement of any of the terms of, or the preservation of any rights under any thereof, or in any way relating to or arising out of the manufacture, ownership, ordering, purchase, delivery, control, acceptance, lease, financing, possession, operation, condition, sale, return or other disposition or use of the Collateral by any Assignor or any of their respective Affiliates (including, without limitation, latent or other defects, whether or not discoverable), the violation of the laws of any country, state or other governmental body or unit by any Assignor or any of their respective Affiliates, any tort (including, without limitation, claims arising or imposed under the doctrine of strict liability, or for or on account of injury to or the death of any Person (including any Indemnitee), or property damage) arising from any of the foregoing, or contract claim arising from any of the foregoing; provided that no Indemnitee shall be indemnified pursuant to this Section 10.1(a) for losses, damages or liabilities to the extent caused by the gross negligence or willful misconduct of such Indemnitee (as determined by a court of competent jurisdiction in a final and non-appealable decision). Each Assignor agrees that upon written notice by any Indemnitee of the assertion of such a liability, obligation, damage, injury, penalty, claim, demand, action, suit or judgment, the relevant Assignor shall assume full responsibility for the defense thereof. Each Indemnitee agrees to use its best efforts to promptly notify the relevant Assignor of any such assertion of which such Indemnitee has knowledge.

(b) Without limiting the application of Section 10.1(a) hereof, each Assignor agrees, jointly and severally, to pay or reimburse the Collateral Agent for any and all reasonable fees, costs and expenses of whatever kind or nature incurred in connection with the creation, preservation or protection of the Collateral Agent's Liens on, and security interest in, the Collateral, including, without limitation, all fees and taxes in connection with the recording or

filing of instruments and documents in public offices, payment or discharge of any taxes or Liens upon or in respect of the Collateral, premiums for insurance with respect to the Collateral and all other fees, costs and expenses in connection with protecting, maintaining or preserving the Collateral and the Collateral Agent's interest therein, whether through judicial proceedings or otherwise, or in defending or prosecuting any actions, suits or proceedings arising out of or relating to the Collateral.

(c) Without limiting the application of Section 10.1(a) or (b) hereof, each Assignor agrees, jointly and severally, to pay, indemnify and hold each Indemnitee harmless from and against any loss, costs, damages and expenses which such Indemnitee may suffer, expend or incur in consequence of or growing out of any misrepresentation by any Assignor in this Agreement, any other Secured Debt Agreement or in any writing contemplated by or made or delivered pursuant to or in connection with this Agreement or any other Secured Debt Agreement.

(d) If and to the extent that the obligations of any Assignor under this Section 10.1 are unenforceable for any reason, such Assignor hereby agrees to make the maximum contribution to the payment and satisfaction of such obligations which is permissible under applicable law.

Section 10.2 Indemnity Obligations Secured by Collateral; Survival. Any amounts paid by any Indemnitee as to which such Indemnitee has the right to reimbursement shall constitute Obligations secured by the Collateral. The indemnity obligations of each Assignor contained in this Article X shall continue in full force and effect notwithstanding the discharge thereof and the occurrence of the Satisfaction Date of the Obligations and the Termination Date.

ARTICLE XI

DEFINITIONS

The following terms shall have the meanings herein specified. Such definitions shall be equally applicable to the singular and plural forms of the terms defined.

“Administrative Agent” shall have the meaning provided in the recitals of this Agreement.

“Agreement” shall mean this First Lien Guarantee and Collateral Agreement, as the same may be amended, modified, restated and/or supplemented from time to time in accordance with its terms.

“Assignor” shall have the meaning provided in the first paragraph of this Agreement.

“Borrower” shall have the meaning provided in the recitals of this Agreement.

“Cash Collateral Account” shall mean a non-interest bearing cash collateral account maintained with, and in the sole dominion and control of, the Collateral Agent for the benefit of the Secured Creditors.

“Cash Management Services Agreement” shall mean, in respect of any Person, any agreement for Cash Management Services entered into by such Person.

“Collateral” shall have the meaning provided in Section 2.1(a) of this Agreement.

“Collateral Agent” shall have the meaning provided in the first paragraph of this Agreement.

“Contract Rights” shall mean all rights of any Assignor under each Contract, including, without limitation, (i) any and all rights to receive and demand payments under any or all Contracts, (ii) any and all rights to receive and compel performance under any or all Contracts and (iii) any and all other rights, interests and claims now existing or in the future arising in connection with any or all Contracts.

“Contracts” shall mean all contracts between any Assignor and one or more additional parties (including, without limitation, any Cash Management Services Agreement, any Interest Rate Agreements, Other Hedging Agreements, licensing agreements and any partnership agreements, joint venture agreements and limited liability company agreements).

“Copyrights” shall mean any United States or foreign copyright or copyrighted work now or hereafter owned by any Assignor, including any registrations of any copyrights in the United States Copyright Office or any foreign equivalent office, as well as any application for a copyright registration now or hereafter made with the United States Copyright Office or any foreign equivalent office by any Assignor.

“Credit Agreement” shall have the meaning provided in the recitals of this Agreement.

“Credit Document Obligations” shall have the meaning provided in the definition of “Obligations” in this Article XI.

“Domestic Corporation” shall have the meaning set forth in the definition of “Stock.”

“Domain Names” shall mean all Internet domain names and associated URL addresses in or to which any Assignor now or hereafter has any right, title or interest.

“Event of Default” shall mean any Event of Default under, and as defined in, the Credit Agreement and shall in any event include, without limitation, any payment default on any of the Obligations after the expiration of any applicable grace period.

“Excluded Accounts” shall mean the deposit, securities and commodities accounts (a) which are used for the purpose of making payroll and withholding tax payments related thereto and other employee wage, fee and benefit payments and accrued and unpaid employee

compensation (including salaries, wages, benefits and expense reimbursements), (b) which are used for paying taxes, including sales taxes, (c) which are used as escrow accounts or as fiduciary or trust accounts or (d) which, individually or in the aggregate, have an average daily balance for any fiscal month of less than \$3.0 million.

“Excluded Capital Stock” shall mean, (a) in the case of any pledge of Capital Stock of any Foreign Subsidiary or any FSHCO, any Capital Stock that is voting Capital Stock of such Subsidiary in excess of 65% of the outstanding voting Capital Stock, (b) the Capital Stock of any Subsidiary of a Foreign Subsidiary, (c) in the case of Capital Stock in any partnership, joint venture or Subsidiary that is not a Wholly Owned Subsidiary, any Capital Stock of such Person to the extent any organizational document or contractual obligation prohibits, or would be breached by, such a pledge, (d) any Capital Stock the pledge of which would require the consent, approval, license or authorization of any governmental authority or is otherwise not permitted by applicable law, (e) any Capital Stock that constitutes margin stock, and (f) any Capital Stock in (i) any captive insurance Subsidiary, (ii) Lee Foundation and any other not-for-profit Subsidiary, (iii) any Subsidiary that is a special purpose vehicle for securitization financings and (iv) any Unrestricted Subsidiary.

“Excluded Property” shall mean all ownership interests in (a) (i) Lee Enterprises, Incorporated Retirement Account Plan and related trust, (ii) Lee Enterprises, Incorporated Outside Directors Deferral Plan (effective January 1, 2005), (iii) Lee Enterprises, Incorporated Supplementary Benefit Plan and Trust for Non-Qualified Deferred Compensation Benefit Plans of Lee Enterprises (dated January 1, 2006), (iv) Lee Enterprises, Incorporated 1977 Employee Stock Purchase Plan (amended May 17, 2008), (v) Lee Enterprises, Incorporated Supplemental Employee Stock Purchase Plan (amended February 20, 2007) and (vi) any other present or future retirement plan, deferred compensation plan, equity incentive plan, employee stock option plan, employee stock ownership plan or other benefit or compensation plan and any related trusts (each as amended modified, restated and/or supplemented from time to time), in each case so long as such plans are solely for the benefit of officers, directors, consultants and/or employees of the Borrower or any Subsidiary of the Borrower or any of their respective assigns, estates, heirs, family members, spouses, former spouses, domestic partners or former domestic partners, (b) any Capital Stock held by the Borrower or any Subsidiary in MNI or Capital Times (each a “Specified Entity.”) so long as, in each case as to any Specified Entity, such Specified Entity is not a Subsidiary of the Borrower, (c) Excluded Capital Stock, (d) Excluded Accounts, (e) motor vehicles and other assets subject to certificates of title, letter of credit rights (except to the extent perfection can be accomplished through the filing of UCC-1 financing statements), and commercial tort claims with a value of less than \$500,000, (f) assets to the extent the pledge of which, or the granting a security interest in, are prohibited by applicable law, rule or regulation (including the requirement to obtain consent of any governmental authority) and all assets of Lee Foundation, (g) any lease, license or other agreement or any property or assets subject to a purchase money security interest (or the Lien thereon) or similar arrangement to the extent that a grant of a security interest therein (or the Lien thereon), or pledge thereof, would violate or invalidate such lease, license or agreement or purchase money security interest or similar arrangement or give rise to a right of termination, right of first refusal, right of first offer or other purchase right in favor of, or require the consent of, any other party after giving effect to the applicable anti-assignment provisions of the New York UCC, other than the proceeds and receivables thereof, the assignment of which is expressly deemed effective under the New York

UCC notwithstanding such prohibition, (h) property and assets as to which the cost or burden of obtaining such a security interest (or Lien) or pledge or perfection thereof are excessive in relation to the benefit of the holders of the security to be afforded thereby, as determined in Good Faith by the Borrower; provided that such property or assets are not pledged as security in favor of any obligations under any Debt Facility, (i) any governmental licenses or state or local franchises, charters and authorizations, to the extent security interests in, or pledges of, such licenses, franchises, charters or authorizations are prohibited or restricted thereby after giving effect to the applicable anti-assignment provisions of the New York UCC, (j) any leasehold real property, (k) any Excluded TNI Assets, and (l) with respect to any "intent-to-use" application for any trademark or service mark registration filed in the United States Patent and Trademark Office pursuant to Section 1(b) of the Lanham Act, 15 U.S.C. § 1051, the security interest of the Collateral Agent shall not attach to the extent the inclusion in the Collateral would violate such section, unless and until an Amendment to Allege Use or a Statement of Use under Sections 1(c) and 1(d) of said Act has been filed.

"Excluded TNI Assets" shall mean all real and personal property of STAR Publishing Company (or any successor thereto) which is leased to, or used in the operations or business of, TNI Partners and all proceeds of any of the foregoing. For the avoidance of doubt, "Excluded TNI Assets" shall not include any equity interests in TNI Partners.

"First Priority Representative" shall have the meaning given to such term in the Pulitzer Junior Intercreditor Agreement.

"Foreign Corporation" shall have the meaning set forth in the definition of "Stock."

"FSHCO" shall mean any Domestic Subsidiary that has no material assets other than Capital Stock in one or more direct or indirect Foreign Subsidiaries that are "controlled foreign corporations" within the meaning of Section 957 of the the Internal Revenue Code of 1986, as amended.

"Guarantee" shall mean the guarantees of the Guaranteed Obligations provided in Article I of this Agreement.

"Guaranteed Obligations" shall mean, as to any Guarantor, the collective reference to the Credit Document Obligations and the Other Obligations, in each case of the Borrower and the other Guarantors; provided that, for purposes of determining any Guaranteed Obligations of any Guarantor under this Agreement, the definition of "Guaranteed Obligations" shall not create any guarantee by any Guarantor of any Excluded Swap Obligations of such Guarantor.

"Guaranteed Party" shall mean the Borrower and each other Assignor party to any Secured Cash Management Services Agreement or Secured Hedging Agreement.

"Guarantor" shall mean each Assignor other than the Borrower.

"Indemnitee" shall have the meaning provided in Section 10.1(a) of this Agreement.

“Instrument” shall have the meaning provided in Article 9 of the New York UCC.

“Intellectual Property” shall mean all worldwide intellectual property and proprietary rights, including Copyrights, Domain Names, Marks, Patents, Software and Trade Secrets.

“Intercreditor Agreement” shall mean any intercreditor agreement, subordination agreement or similar intercreditor arrangement with respect to which the Collateral Agent is a party, whether or not entered into as of the date hereof or after the date hereof, including but not limited to any Intercreditor Agreement (as defined in the Credit Agreement).

“Investment Property” shall mean, collectively, all (i) “investment property” as such term is defined in Section 9-102(a)(49) of the New York UCC, and whether or not constituting “investment property” as so defined, all Pledged Stock.

“Joint Venture Investment Property” shall mean all Limited Liability Company Interests, Partnership Interests and Stock.

“Lender Creditors” shall have the meaning provided in the recitals of this Agreement.

“Lenders” shall have the meaning provided in the recitals of this Agreement.

“Limited Liability Company Interest” shall mean the entire limited liability company membership interest at any time owned by any Assignor in any limited liability company.

“Location” of any Assignor, shall mean such Assignor’s “location” as determined pursuant to Section 9-307 of the UCC.

“Marks” shall mean all right, title and interest in and to any trademarks, service marks, trade names, corporate names, logos and other indicia of source or origin, including trademark rights in Domain Names, now held or hereafter acquired by any Assignor, including any registration or application for registration of any of the foregoing now held or hereafter acquired by any Assignor, which are registered or filed in the United States Patent and Trademark Office or the equivalent thereof in any state of the United States or any equivalent foreign office or agency, as well as any unregistered trademarks and service marks used by an Assignor and any trade dress including logos, designs, fictitious business names and other business identifiers used by any Assignor, together with the right to all renewals of the foregoing, the goodwill of the business of such Assignor symbolized by the foregoing and all causes of action arising prior to or after the date hereof for infringement of any of the foregoing or unfair competition regarding the same.

“New York UCC” shall mean the UCC in the State of New York, as in effect from time to time.

“Notes” shall mean (x) all intercompany notes at any time issued to each Assignor and (y) all other promissory notes from time to time issued to, or held by, each Assignor.

“Obligations” shall mean and include, as to any Assignor, all of the following:

(i) the full and prompt payment when due (whether at stated maturity, by acceleration or otherwise) of all obligations, liabilities and indebtedness (including, without limitation, principal, premium, interest (including, without limitation, all interest that accrues after the commencement of any case, proceeding or other action relating to the bankruptcy, insolvency, reorganization or similar proceeding of any Assignor at the rate provided for in the respective documentation, whether or not a claim for post-petition interest is allowed in any such proceeding), reimbursement obligations under Letters of Credit, fees, costs and indemnities) of such Assignor to the Lender Creditors, whether now existing or hereafter incurred under, arising out of, or in connection with, each Credit Document to which such Assignor is a party (including, without limitation, in the event such Assignor is a Guarantor, all such obligations, liabilities and indebtedness of such Assignor under the Guarantee) and the due performance and compliance by such Assignor with all of the terms, conditions and agreements contained in each such Credit Document (all such obligations, liabilities and indebtedness under this clause (i), except to the extent consisting of obligations or indebtedness with respect to Secured Cash Management Services Agreements and Secured Hedging Agreements, being herein collectively called the “Credit Document Obligations”); and

(ii) the full and prompt payment when due (whether at stated maturity, by acceleration or otherwise) of all obligations, liabilities and indebtedness (including, without limitation, all interest that accrues after the commencement of any case, proceeding or other action relating to the bankruptcy, insolvency, reorganization or similar proceeding of any Assignor at the rate provided for in the respective documentation, whether or not a claim for post-petition interest is allowed in any such proceeding) owing by such Assignor to the Other Creditors, now existing or hereafter incurred under, arising out of or in connection with any (x) Secured Cash Management Services Agreement and (y) Secured Hedging Agreement, whether such Secured Hedging Agreement is now in existence or hereinafter arising (including, without limitation, in the case of an Assignor that is a Guarantor, all obligations, liabilities and indebtedness of such Assignor under its Guarantee in respect of the Secured Cash Management Services Agreements and the Secured Hedging Agreements), and the due performance and compliance by such Assignor with all of the terms, conditions and agreements contained in each such Secured Hedging Agreement (all such obligations, liabilities and indebtedness under this clause (ii)(x) and (y) (including, without limitation, in the case of an Assignor that is a Guarantor, all obligations, liabilities and indebtedness of such Assignor under its Guarantee in respect of the Secured Cash Management Services Agreements and the Secured Hedging Agreements), being herein collectively called the “Other Obligations”);

it being acknowledged and agreed that the “Obligations” shall include extensions of credit of the types described above, whether outstanding on the date of this Agreement or extended from time to time after the date of this Agreement.

“Other Creditors” shall have the meaning provided in the recitals of this Agreement.

“Other Obligations” shall have the meaning provided in the definition of “Obligations” in this Article IX.

“Partnership Interest” shall mean the entire general partnership interest or limited partnership interest at any time owned by any Assignor in any general partnership or limited partnership.

“Patents” shall mean any patent in or to which any Assignor now or hereafter has any right, title or interest therein, and any divisionals, continuations (including, but not limited to, continuations-in-parts), reissues, reexaminations and improvements thereof, as well as any application for a patent now or hereafter made by any Assignor, together with all causes of action arising prior to or after the date hereof for infringement of any of the foregoing.

“Permits” shall mean, to the extent permitted to be assigned by the terms thereof or by applicable law, all licenses, permits, rights, orders, variances, franchises or authorizations of or from any governmental authority or agency.

“Pledged Collateral” shall mean the Pledged Stock and Notes.

“Pledged Stock” shall mean with respect to each Assignor, (i) all Stock owned or held by such Assignor from time to time and all options and warrants owned or held by such Assignor from time to time and all options and warrants owned by such Assignor from time to time to purchase Stock; (ii) all Limited Liability Company Interests and all Partnership Interests (collectively, “Pledged Interests”) owned by such Assignor from time to time and all of its right, title and interest in each limited liability company and partnership to which each such Pledged Interest relates, respectively, whether now existing or hereafter acquired, including, without limitation, to the fullest extent permitted under the terms and provisions of the documents and agreements governing such Pledged Interests and applicable law; (a) all its capital therein and its interest in all profits, income, surpluses, losses, limited liability company assets, partnership assets and other distributions to which such Assignor shall at any time be entitled in respect of such Pledged Interests; (b) all other payments due or to become due to such Assignor in respect of Pledged Interests, whether under any limited liability company or partnership agreement or otherwise, whether as contractual obligations, damages, insurance proceeds or otherwise; (c) all of its claims, rights, powers, privileges, authority, options, security interests, liens and remedies, if any, under any limited liability company, operating or partnership agreement, or at law or otherwise in respect of such Pledged Interests; (d) all present and future claims, if any, of such Assignor against any such limited liability company or partnership for monies loaned or advanced, for services rendered or otherwise; (e) all of such Assignor’s rights under any limited liability company, operating or partnership agreement, or at law to exercise and enforce every right, power, remedy, authority, option and privilege of such Assignor relating to such Pledged Interests, including any power to terminate, cancel or modify any such limited liability company, operating or partnership agreement, to execute any instruments and to take any and all other action on behalf of and in the name of any of such Assignor in respect of such Pledged Interests and any such limited liability company or partnership, to make determinations, to exercise any election (including, but not limited to, election of remedies) or option or to give or receive any notice, consent, amendment, waiver or approval, together with full power and authority to demand, receive, enforce, collect or receipt for any of the foregoing or for any limited liability

company or partnership asset, to enforce or execute any checks, or other instruments or orders, to file any claims and to take any action in connection with any of the foregoing; and (iii) all other property hereafter delivered in substitution for or in addition to any of the foregoing, all certificates and instruments representing or evidencing such other property and all cash, securities, interest, dividends, rights and other property at any time and from time to time received, receivable or otherwise distributed in respect of or in exchange for any or all thereof.

“Primary Obligations” shall mean (i) in the case of the Credit Document Obligations, all principal of, premium, fees and interest on, all Loans, all Unpaid Drawings, the Stated Amount of all outstanding Letters of Credit and all Fees and (ii) in the case of the Other Obligations, all amounts due under each (x) Secured Cash Management Services Agreement and (y) Secured Hedging Agreement, other than, in each case, indemnities, fees (including, without limitation, attorneys’ fees) and similar obligations and liabilities.

“Pulitzer Assignor” shall mean any Assignor that is a Pulitzer Entity.

“Representative” shall have the meaning provided in Section 9.4(c) of this Agreement.

“Required Secured Creditors” shall mean (i) at any time prior to the Satisfaction Date of the Credit Document Obligations, the Required Lenders (or, to the extent provided in Section 13.12 of the Credit Agreement, each of the Lenders) and (ii) at any time after the occurrence of the Satisfaction Date of the Credit Document Obligations, the holders of a majority of the Other Obligations.

“Satisfaction” shall mean, (a) as to the Credit Document Obligations, (i) payment in full thereof in cash (or, in the case of Letters of Credit, such Letters of Credit are replaced, cash collateralized or made subject to backstop letters of credit pursuant to documentation acceptable to the Collateral Agent and the applicable Issuing Lenders), (ii) termination of all Commitments under the Credit Agreement and (iii) no further Commitments, Loans, Letters of Credit or any other extensions of credit may be provided under the Credit Agreement and (b) as to the Obligations or Guaranteed Obligations, (i) payment in full thereof in cash (or, (x) in the case of Letters of Credit, such Letters of Credit are replaced, cash collateralized or made subject to backstop letters of credit pursuant to documentation acceptable to the Collateral Agent and the applicable Issuing Lenders and (y) in the case of Secured Cash Management Agreements and Secured Hedging Agreements, termination thereof or completion of other arrangements in respect thereof satisfactory to the Secured Creditor counterparty thereto), (ii) termination of all Commitments under the Credit Agreement and (iii) no further Commitments, Loans, Letters of Credit or any other extensions of credit may be provided under the Credit Agreement.

“Satisfaction Date” shall mean as to the Credit Document Obligations, the Obligations or the Guaranteed Obligations, the date of the Satisfaction of such Credit Document Obligations, Obligations or Guaranteed Obligations, as the case may be.

“Secondary Obligations” shall mean all Obligations other than Primary Obligations.

“Secured Cash Management Services Agreement” shall have the meaning provided in the recitals to this Agreement.

“Secured Creditors” shall have the meaning provided in the recitals of this Agreement.

“Secured Debt Agreements” shall mean and include this Agreement, each other Credit Document, each Secured Cash Management Services Agreement and each Secured Hedging Agreement.

“Secured Hedging Agreement” shall have the meaning provided in the recitals to this Agreement.

“Software” shall mean all right, title or interest in and to software, code, applications, websites, systems databases and all software licensing rights now held or hereafter acquired by any Assignor.

“Specified Entity” shall have the meaning provided in the definition of “Excluded Property” contained herein.

“Stock” shall mean (x) with respect to corporations incorporated under the laws of the United States or any State thereof or the District of Columbia (each, a “Domestic Corporation”), all of the issued and outstanding shares of stock owned by any Assignor of any Domestic Corporation and (y) with respect to corporations not Domestic Corporations (each, a “Foreign Corporation”), all of the issued and outstanding shares of capital stock owned at any time by any Assignor of any Foreign Corporation that is a Subsidiary of such Assignor.

“Termination Date” shall have the meaning provided in Section 12.8(a) of this Agreement.

“Trade Secrets” shall mean any trade secrets, confidential information, production procedures, all writing, plans, specifications and schematics, engineering drawings, customer lists, goodwill, other know-how and all data of any kind or nature, regardless of the medium of recording, relating to the design manufacture, assembly, installation, use, operation, marketing, sale and/or servicing of any products or business of an Assignor worldwide whether or not in a written, tangible or physical medium.

“Trade Secret Rights” shall mean the rights of an Assignor in any Trade Secret it holds.

“UCC” shall mean the Uniform Commercial Code as in effect from time to time in the relevant jurisdiction.

ARTICLE XII

MISCELLANEOUS

Section 12.1 Notices. Except as otherwise specified herein, all notices, requests, demands or other communications to or upon the respective parties hereto shall be sent or delivered by mail, facsimile, electronic mail or overnight courier service and all such notices and communications shall, when sent by mail, facsimile, electronic mail or courier, be effective when deposited in the mail, sent by facsimile or electronic mail or delivered to the overnight courier, as the case may be, except that notices and communications to the Collateral Agent or any Assignor shall not be effective until received by the Collateral Agent or such Assignor, as the case may be. All notices and other communications shall be in writing and addressed as follows:

(a) if to any Assignor, c/o:

Lee Enterprises, Incorporated
201 N. Harrison Street, Suite 600
Davenport, IA 52801
Attention: Vice President, Chief Financial Officer and Treasurer
Facsimile No.: (563) 327-2600
Email: carl.schmidt@lee.net

With a copy to:

Lane & Waterman LLP
220 N. Main Street, Suite 600
Davenport, IA, 52801
Attention: C. D. Waterman III
Facsimile No.: 563-324-1616
Email: dwaterman@l-wlaw.com

(b) if to the Collateral Agent, at:

JPMorgan Chase Bank, N.A.
500 Stanton Christiana Road, Ops 2 Floor 3
Newark, DE 19713
Attention: Dimple Patel
Telephone No.: 302-634-4154
Facsimile No.: 302-634-3301
Email: dimple.x.patel@jpmorgan.com

With copies to:

JPMorgan Chase Bank, N.A.
500 Stanton Christiana Road, Ops 2 Floor 3
Newark, DE 19713
Attention: Neer Reibenbach

Telephone No.: 302-634-1678
Facsimile No.: 302-634-3301
Email: neer.reibenbach@jpmorgan.com

JPMorgan Chase Bank, N.A.
383 Madison Avenue, 24th Floor
New York, NY 10179
Attention: Timothy Lee
Telephone No.: 212-270-2282
Facsimile No.: 212-270-5100
Email: timothy.d.lee@jpmorgan.com

(c) if to any Lender Creditor (other than the Collateral Agent), at such address as such Lender Creditor shall have specified in the Credit Agreement;

(d) if to any Other Creditor, at such address as such Other Creditor shall have specified in writing to each Assignor and the Collateral Agent;

or at such other address or addressed to such other individual as shall have been furnished in writing by any Person described above to the party required to give notice hereunder.

Section 12.2 Waiver; Amendment. Except as provided in Sections 12.8 and 12.12 hereof, none of the terms and conditions of this Agreement may be changed, waived, modified or varied in any manner whatsoever unless in writing duly signed by each Assignor directly affected thereby (it being understood that the addition or release of any Assignor hereunder shall not constitute a change, waiver, discharge or termination affecting any Assignor other than the Assignor so added or released) and the Collateral Agent (with the written consent of the Required Secured Creditors).

Section 12.3 Obligations Absolute. The obligations of each Assignor hereunder shall remain in full force and effect without regard to, and shall not be impaired by, (a) any bankruptcy, insolvency, reorganization, arrangement, readjustment, composition, liquidation or the like of such Assignor; (b) any exercise or non-exercise, or any waiver of, any right, remedy, power or privilege under or in respect of this Agreement or any other Secured Debt Agreement; or (c) any amendment to or modification of any Secured Debt Agreement or any security for any of the Obligations; whether or not such Assignor shall have notice or knowledge of any of the foregoing.

Section 12.4 Successors and Assigns. This Agreement shall create a continuing security interest in the Collateral and shall (i) remain in full force and effect, subject to release and/or termination as set forth in Section 12.8 hereof, (ii) be binding upon each Assignor, its successors and assigns; provided, however, that no Assignor shall assign any of its rights or obligations hereunder without the prior written consent of the Collateral Agent (with the prior written consent of the Required Secured Creditors), and (iii) inure, together with the rights and remedies of the Collateral Agent hereunder, to the benefit of the Collateral Agent, the other Secured Creditors and their respective successors, transferees and assigns. All agreements, statements, representations and warranties made by each Assignor herein or in any certificate or

other instrument delivered by such Assignor or on its behalf under this Agreement shall be considered to have been relied upon by the Secured Creditors and shall survive the execution and delivery of this Agreement and the other Secured Debt Agreements regardless of any investigation made by the Secured Creditors or on their behalf.

Section 12.5 Headings Descriptive. The headings of the several sections of this Agreement are inserted for convenience only and shall not in any way affect the meaning or construction of any provision of this Agreement.

Section 12.6 GOVERNING LAW; SUBMISSION TO JURISDICTION; VENUE; WAIVER OF JURY TRIAL. (a) THIS AGREEMENT AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES HEREUNDER SHALL BE CONSTRUED IN ACCORDANCE WITH AND BE GOVERNED BY THE LAWS OF THE STATE OF NEW YORK. ANY LEGAL ACTION OR PROCEEDING WITH RESPECT TO THIS AGREEMENT OR ANY OTHER CREDIT DOCUMENT MAY BE BROUGHT IN THE COURTS OF THE STATE OF NEW YORK OR OF THE UNITED STATES FOR THE SOUTHERN DISTRICT OF NEW YORK, AND, BY EXECUTION AND DELIVERY OF THIS AGREEMENT, EACH ASSIGNOR HEREBY IRREVOCABLY ACCEPTS FOR ITSELF AND IN RESPECT OF ITS PROPERTY, GENERALLY AND UNCONDITIONALLY, THE NON-EXCLUSIVE JURISDICTION OF THE AFORESAID COURTS. EACH ASSIGNOR HEREBY FURTHER IRREVOCABLY WAIVES ANY CLAIM THAT ANY SUCH COURTS LACK JURISDICTION OVER SUCH ASSIGNOR, AND AGREES NOT TO PLEAD OR CLAIM IN ANY LEGAL ACTION OR PROCEEDING WITH RESPECT TO THIS AGREEMENT OR ANY OTHER CREDIT DOCUMENT BROUGHT IN ANY OF THE AFORESAID COURTS THAT ANY SUCH COURT LACKS JURISDICTION OVER SUCH ASSIGNOR. EACH ASSIGNOR FURTHER IRREVOCABLY CONSENTS TO THE SERVICE OF PROCESS OUT OF ANY OF THE AFOREMENTIONED COURTS IN ANY SUCH ACTION OR PROCEEDING BY THE MAILING OF COPIES THEREOF BY REGISTERED OR CERTIFIED MAIL, POSTAGE PREPAID, TO ANY SUCH ASSIGNOR AT ITS ADDRESS FOR NOTICES AS PROVIDED IN SECTION 10.1 ABOVE, SUCH SERVICE TO BECOME EFFECTIVE 30 DAYS AFTER SUCH MAILING. EACH ASSIGNOR HEREBY IRREVOCABLY WAIVES ANY OBJECTION TO SUCH SERVICE OF PROCESS AND FURTHER IRREVOCABLY WAIVES AND AGREES NOT TO PLEAD OR CLAIM IN ANY ACTION OR PROCEEDING COMMENCED HEREUNDER OR UNDER ANY OTHER CREDIT DOCUMENT THAT SUCH SERVICE OF PROCESS WAS IN ANY WAY INVALID OR INEFFECTIVE. NOTHING HEREIN SHALL AFFECT THE RIGHT OF THE COLLATERAL AGENT UNDER THIS AGREEMENT, OR ANY SECURED CREDITOR, TO SERVE PROCESS IN ANY OTHER MANNER PERMITTED BY LAW OR TO COMMENCE LEGAL PROCEEDINGS OR OTHERWISE PROCEED AGAINST ANY ASSIGNOR IN ANY OTHER JURISDICTION.

(b) EACH ASSIGNOR HEREBY IRREVOCABLY WAIVES ANY OBJECTION WHICH IT MAY NOW OR HEREAFTER HAVE TO THE LAYING OF VENUE OF ANY OF THE AFORESAID ACTIONS OR PROCEEDINGS ARISING OUT OF OR IN CONNECTION WITH THIS AGREEMENT OR ANY OTHER CREDIT DOCUMENT BROUGHT IN THE COURTS REFERRED TO IN CLAUSE (a) ABOVE AND HEREBY FURTHER IRREVOCABLY WAIVES AND AGREES NOT TO PLEAD OR CLAIM IN ANY

SUCH COURT THAT ANY SUCH ACTION OR PROCEEDING BROUGHT IN ANY SUCH COURT HAS BEEN BROUGHT IN AN INCONVENIENT FORUM.

(c) EACH OF THE PARTIES TO THIS AGREEMENT HEREBY IRREVOCABLY WAIVES ALL RIGHT TO A TRIAL BY JURY IN ANY ACTION, PROCEEDING OR COUNTERCLAIM ARISING OUT OF OR RELATING TO THIS AGREEMENT, THE OTHER CREDIT DOCUMENTS OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY.

Section 12.7 Assignor's Duties. It is expressly agreed, anything herein contained to the contrary notwithstanding, that each Assignor shall remain liable to perform all of the obligations, if any, assumed by it with respect to the Collateral and the Collateral Agent shall not have any obligations or liabilities with respect to any Collateral by reason of or arising out of this Agreement, nor shall the Collateral Agent be required or obligated in any manner to perform or fulfill any of the obligations of any Assignor under or with respect to any Collateral.

Section 12.8 Termination; Release. (a) After the Termination Date, this Agreement shall terminate (provided that all indemnities set forth herein including, without limitation in Section 10.1 hereof, shall survive such termination) and the Collateral Agent, at the request and expense of the respective Assignor, will promptly execute and deliver to such Assignor a proper instrument or instruments (including UCC termination statements on form UCC-3) acknowledging the satisfaction and termination of this Agreement, and will duly assign, transfer and deliver to such Assignor (without recourse and without any representation or warranty) such of the Collateral as may be in the possession of the Collateral Agent and as has not theretofore been sold or otherwise applied or released pursuant to this Agreement. As used in this Agreement, "Termination Date" shall mean the Satisfaction Date of the Obligations and the Guaranteed Obligations.

(b) In the event that any part of the Collateral is (x) sold, transferred or otherwise disposed of (to a Person other than a Credit Party) in a transaction not prohibited by the Secured Debt Agreements at the time of such sale, transfer or disposition, (y) is owned or at any time acquired by a Guarantor that has been released from the Guarantee pursuant to the Credit Documents (including in connection with the designation of such Guarantor as an Unrestricted Subsidiary) or (z) released at the direction of the Required Secured Lenders in accordance with the Secured Debt Agreements, the security interest created hereby with respect to such part of the Collateral shall automatically be released and the Collateral Agent, at the reasonable request and expense of such Assignor, will execute and deliver such documentation, including termination or partial release statements and the like in connection therewith and assign, transfer and deliver to such Assignor (without recourse and without any representation or warranty) such of the Collateral as is then being (or has been) so sold or otherwise disposed of, or released, and as may be in the possession of the Collateral Agent and has not theretofore been released pursuant to this Agreement. The proceeds of such sale, transfer or other disposition shall be applied in accordance with the terms of the Credit Agreement or such other Secured Debt Agreements to the extent required to be so applied. Furthermore, upon the release of any Guarantor from the Guarantee in accordance with the provisions thereof, such Assignor (and the Collateral at such time assigned by the respective Assignor pursuant hereto) shall be released from this Agreement.

(c) At any time that an Assignor desires that the Collateral Agent take any action to acknowledge or give effect to any release of Collateral pursuant to the foregoing Section 12.8(a) or (b), such Assignor shall deliver to the Collateral Agent a certificate signed by a principal executive officer of such Assignor stating that the release of the respective Collateral is permitted pursuant to such Section 12.8(a) or (b). At any time that the Borrower or the respective Assignor desires that a Subsidiary of the Borrower which has been released from the Guarantee be released hereunder as provided in the last sentence of Section 12.8(b) hereof, it shall deliver to the Collateral Agent a certificate signed by a principal executive officer of the Borrower and the respective Assignor stating that the release of the respective Assignor (and its Collateral) is permitted pursuant to such Section 12.8(b). If reasonably requested by the Collateral Agent (although the Collateral Agent shall have no obligation to make such request), the relevant Assignor shall furnish appropriate legal opinions (from counsel, reasonably acceptable to the Collateral Agent) to the effect set forth in this Section 12.8(c).

(d) The Collateral Agent shall have no liability whatsoever to any other Secured Creditor as the result of any release of Collateral by it in accordance with (or which the Collateral Agent in good faith believes to be in accordance with) this Section 12.8.

Section 12.9 Counterparts. This Agreement may be executed in any number of counterparts and by the different parties hereto on separate counterparts, each of which when so executed and delivered shall be an original, but all of which shall together constitute one and the same instrument. Delivery of an executed counterpart to this Agreement by facsimile transmission or other electronic transmission (including “.pdf” or “.tif” format) shall be effective as a manually signed counterpart of this Agreement. A set of counterparts executed by all the parties hereto shall be lodged with the Borrower and the Collateral Agent.

Section 12.10 Severability. Any provision of this Agreement which is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof, and any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

Section 12.11 The Collateral Agent and the other Secured Creditors. The Collateral Agent will hold in accordance with this Agreement (and subject to the applicable Intercreditor Agreements) all items of the Collateral at any time received under this Agreement. It is expressly understood and agreed that the obligations of the Collateral Agent as holder of the Collateral and interests therein and with respect to the disposition thereof, and otherwise under this Agreement, are only those expressly set forth in this Agreement and in Section 12 of the Credit Agreement. The Collateral Agent shall act hereunder on the terms and conditions set forth herein and in Section 12 of the Credit Agreement.

Section 12.12 Additional Assignors. It is understood and agreed that any party that desires to become an Assignor hereunder, or is required to execute a counterpart of this Agreement after the date hereof pursuant to the requirements of the Credit Agreement or any other Credit Document, shall (i) become an Assignor hereunder by (x) executing a counterpart hereof and delivering same to the Collateral Agent or by executing a joinder agreement and delivering same to the Collateral Agent, in each case as may be requested by (and in form and

substance satisfactory to) the Collateral Agent, (y) delivering supplements to Annexes A through F, inclusive, G through J, inclusive, and N through Q, inclusive, hereto as are necessary to cause such Annexes to be complete and accurate with respect to such additional Assignor on such date and (z) taking all actions as specified in this Agreement as would have been taken by such Assignor had it been an original party to this Agreement, in each case with all documents required above to be delivered to the Collateral Agent and with all documents and actions required above to be taken to the reasonable satisfaction of the Collateral Agent and (ii) be deemed to have made the representations and warranties made by the Assignors in this Agreement; provided that any such representations and warranties that relate to the date of this Agreement shall be deemed to relate to the date such additional Assignor becomes an Assignor hereunder.

Section 12.13 Set Off. In addition to any rights now or hereafter granted under applicable law (including, without limitation, Section 151 of the New York Debtor and Creditor Law) and not by way of limitation of any such rights, upon the occurrence and during the continuance of an Event of Default (such term to mean and include any “Event of Default” as defined in the Credit Agreement and any payment default under any Secured Cash Management Services Agreement or Secured Hedging Agreement continuing after any applicable grace period), each Secured Creditor is hereby authorized, at any time or from time to time, without notice to any Guarantor or to any other Person, any such notice being expressly waived, to set off and to appropriate and apply any and all deposits (general or special) and any other indebtedness at any time held or owing by such Secured Creditor to or for the credit or the account of such Guarantor, against and on account of the obligations and liabilities of such Guarantor to such Secured Creditor under the Guarantee, irrespective of whether or not such Secured Creditor shall have made any demand hereunder and although said obligations, liabilities, deposits or claims, or any of them, shall be contingent or unmatured; provided that no amounts received from, or set off with respect to, any Guarantor shall be applied to any Excluded Swap Obligations of such Guarantor. Each Secured Creditor (by its acceptance of the benefits hereof) acknowledges and agrees that the provisions of this Section 12.13 are subject to the sharing provisions set forth in Section 13.06 of the Credit Agreement and the applicable Intercreditor Agreements.

Section 12.14 Intercreditor Agreements. Notwithstanding anything herein to the contrary, the exercise of any right or remedy by the Collateral Agent hereunder shall be subject to the provisions of the applicable Intercreditor Agreements. In the event of any conflict between the terms of any applicable Intercreditor Agreement and this Agreement, the terms of the applicable Intercreditor Agreement shall govern and control.

[Remainder of this page intentionally left blank; signature page follows]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed and delivered by their duly authorized officers as of the date first above written.

LEE ENTERPRISES, INCORPORATED, as an Assignor

By: /s/ Carl G. Schmidt

Name: Carl G. Schmidt

Title: Vice President, Chief Financial Officer
& Treasurer

ACCUDATA, INC.

JOURNAL-STAR PRINTING CO.

K. FALLS BASIN PUBLISHING, INC.

LEE CONSOLIDATED HOLDINGS CO.

LEE PUBLICATIONS, INC.

LEE PROCUREMENT SOLUTIONS CO.

SIOUX CITY NEWSPAPERS, INC.,

each as an Assignor

By: /s/ C. D. Waterman III

Name: C. D. Waterman III

Title: Secretary

INN PARTNERS, L.C., as an Assignor

By: ACCUDATA, INC., Managing Member

By: /s/ C. D. Waterman III

Name: C. D. Waterman III

Title: Secretary

Signature Page to First Lien Guarantee and Collateral Agreement

Accepted and Agreed to:

JPMORGAN CHASE BANK, N.A.,
as Collateral Agent

By: /s/ Peter B. Thauer

Name: Peter B. Thauer

Title: Managing Director

Signature Page to First Lien Guarantee and Collateral Agreement

SCHEDULE OF CHIEF EXECUTIVE OFFICES

<u>Name of Assignor</u>	<u>Address(es) of Chief Executive Office</u>
Lee Enterprises, Incorporated	201 N. Harrison St. Ste. 600 Davenport, IA 52801
Journal-Star Printing Co.	926 P Street Lincoln, NE 68501
Accudata, Inc.	201 N. Harrison St. Ste. 600 Davenport, IA 52801
INN Partners, L.C.	1510 47 th Ave. Moline, IL 61265
K. Falls Basin Publishing, Inc.	201 N. Harrison St. Ste. 600 Davenport, IA 52801
Lee Consolidated Holdings Co.	507 Main Street Rapid City, SD 57709
Lee Publications, Inc.	201 N. Harrison St. Ste. 600 Davenport, IA 52801
Lee Procurement Solutions Co.	201 N. Harrison St. Ste. 600 Davenport, IA 52801
Sioux City Newspapers, Inc.	515 Pavonia Street Sioux City, IA 51102

[RESERVED]

**SCHEDULE OF LEGAL NAMES, TYPE OF ORGANIZATION
(AND WHETHER A REGISTERED ORGANIZATION AND/OR
A TRANSMITTING UTILITY), JURISDICTION OF ORGANIZATION,
LOCATION, ORGANIZATIONAL IDENTIFICATION NUMBERS
AND FEDERAL EMPLOYER IDENTIFICATION NUMBERS**

<u>Exact Legal Name of Each Assignor</u>	<u>Type of Organization (or, if the Assignor is an Individual, so indicate)</u>	<u>Registered Organization (Yes/No)</u>	<u>Jurisdiction of Organization</u>	<u>Assignor's Location (for purposes of NY UCC § 9-307)</u>	<u>Assignor's Organization Identification Number (or, if it has none, so indicate)</u>	<u>Assignor's Federal Employer Identification Number (or, if it has none, so indicate)</u>	<u>Transmitting Utility? (Yes/No)</u>
Lee Enterprises, Incorporated	Corporation	Yes	Delaware	201 N. Harrison St. Ste. 600, Davenport, IA 52801	[redacted]	[redacted]	No
Journal-Star Printing Co.	Corporation	Yes	Nebraska	926 P Street, Lincoln, NE 68501	[redacted]	[redacted]	No
Accudata, Inc.	Corporation	Yes	Iowa	201 N. Harrison St. Ste. 600, Davenport, IA 52801	[redacted]	[redacted]	No
INN Partners, L.C.	Limited Liability Company	Yes	Iowa	1510 47th Ave., Moline, IL 61265	[redacted]	[redacted]	No
K. Falls Basin Publishing, Inc.	Corporation	Yes	Oregon	201 N. Harrison St. Ste. 600, Davenport, IA 52801	[redacted]	[redacted]	No
Lee Consolidated Holdings Co.	Corporation	Yes	South Dakota	507 Main Street, Rapid City, SD 57709	[redacted]	[redacted]	No
Lee Publications, Inc.	Corporation	Yes	Delaware	201 N. Harrison St. Ste. 600, Davenport, IA 52801	[redacted]	[redacted]	No
Lee Procurement Solutions Co.	Corporation	Yes	Iowa	201 N. Harrison St. Ste. 600, Davenport, IA 52801	[redacted]	[redacted]	No
Sioux City Newspapers, Inc.	Corporation	Yes	Iowa	515 Pavonia Street, Sioux City, IA 51102	[redacted]	[redacted]	No

[RESERVED]

DESCRIPTION OF CERTAIN SIGNIFICANT TRANSACTIONS OCCURRING WITHIN ONE YEAR
PRIOR TO THE DATE OF THE GUARANTEE AND COLLATERAL AGREEMENT

<u>Name of Assignor</u>	<u>Description of any Transactions as required by Section 3.8 of the Guarantee and Collateral Agreement</u>
Lee Enterprises, Incorporated	<u>N/A</u>
Journal-Star Printing Co.	<u>N/A</u>
Accudata, Inc.	<u>N/A</u>
INN Partners, L.C.	<u>N/A</u>
K. Falls Basin Publishing, Inc.	<u>N/A</u>
Lee Consolidated Holdings Co.	<u>N/A</u>
Lee Publications, Inc.	<u>N/A</u>
Lee Procurement Solutions Co.	<u>N/A</u>
Sioux City Newspapers, Inc.	<u>N/A</u>

SCHEDULE OF DEPOSIT ACCOUNTS
REDACTED

DESCRIPTION OF COMMERCIAL TORT CLAIMS

NONE

SCHEDULE OF MARKS AND APPLICATIONS;
INTERNET DOMAIN NAME REGISTRATIONS; MASTHEADS;
MOBILE/TABLET APPLICATIONS; TRADE NAMES; AND SOFTWARE

1. Marks and Applications:

a. Federal Marks (registered with the USPTO)

Owner	Mark	Reg. Date	Registration No.
INN Partners, L.C. d/b/a/ TownNews.com	Ad-Owl	6/16/2009	3639360
	MurlinStats	6/16/2009	3639364
	TownNews.com	6/16/2009	3639362
Lee Enterprises, Incorporated	Best Bridal	9/16/2008	3501832
	First. Best.	3/30/2010	3766801
	Journalstar.com	7/30/2002	2600249
	Lincoln Journal Star	4/23/2002	2563200
	Rapid City Journal	11/29/2005	3019904
	Sellitia.com	2/2/2010	3745545
	Sellitmt.com	9/1/2009	3678060
	Sellitwi.com	9/8/2009	3681720
	Snoop	6/9/1992	1693756
	Today's Deal Hop On It	7/5/2011	3988952
Lee Procurement Solutions Co.	Wheels For You	1/7/1997	2029349
	Albany Democrat-Herald	8/9/2005	2983247
	Beatrice Daily Sun	9/13/2005	2995157
	Billings Gazette	10/4/2005	3003817
	Classic Images	11/30/1993	1807513
	Classic Images	12/7/1999	2297511

Columbus Telegram	1/24/2006	3049194
Corvallis Gazette-Times	1/24/2006	3049193
Films of the Golden Age	1/27/1998	2133570
Films of the Golden Age	5/10/2011	3957298
Fremont Tribune	11/15/2005	3015260
Globe Gazette	1/10/2006	3040312
Hollywords	1/27/1998	2133569
Independent Record	12/13/2005	3027216
Iowa Farmer Today	7/1/1986	1399378
La Crosse Tribune	11/8/2005	3013050
Midwest Messenger	8/10/1999	2269096
Missoulain	11/22/2005	3017463
Montana Magazine	5/7/1996	1972527
Muscatine Journal	2/7/2006	3057253
Quad-City Times	3/8/2005	2930855
Ravalli Republic	12/6/2005	3023436
Sioux City Journal	11/1/2005	3010699
The Bismarck Tribune	12/27/2005	3034528
The Chippewa Herald	1/24/2006	3049359
The Journal Times	3/29/2005	2936435
The Montana Standard	5/3/2005	2946203
The Post-Star	12/13/2005	3026856
The Southern Illinoisan	1/17/2006	3044734
The Times and Democrat	7/12/2005	2967026
The Times-News	7/19/2005	2970506
Tidy Rak	8/25/1998	2184916
Times-Courier	1/24/2006	3049358
Tri-State Neighbor	2/25/1997	2040735
Winona Daily News	1/31/2006	3053430
Winonanet	8/5/1997	2086288

	Work For You	6/1/1999	2249727
Lee Publications, Inc.	The Citizen	6/15/2004	2853531
	The Ledger Independent	6/1/2004	2847485

b. Federal Applications

<u>Owner</u>	<u>Mark</u>	<u>Application Filing Date</u>	<u>Serial No.</u>	<u>File Type</u>
Lee Procurement Solutions Co.	Connect Me Local	2/19/2014	86197925	Intent to Use

c. State Marks

<u>Owner</u>	<u>Mark</u>	<u>Registration/ Filing/Issued Date</u>	<u>Jurisdiction</u>	<u>Registration No.</u>
Lee Enterprises, Incorporated	The Ravalli Post (and design)	2/3/2010	Montana	T027278
	The Valley Post (and design)	2/10/2010	Montana	T027327
	Jeans Day! (and design)	5/27/1994	North Dakota	6221200
	North Dakota Online	7/13/1994	North Dakota	5263300
	Turn to the Trib	1/25/2006	Wisconsin	20065601291
	Chippewa County Advertiser	9/27/2005	Wisconsin	20055600537
	Dunn County Reminder	8/24/2005	Wisconsin	20055600333
	Dunn County Shopper	9/21/2005	Wisconsin	20055600540
	The Chippewa Herald	9/21/2005	Wisconsin	20055600536

The Dunn County News	9/21/2005	Wisconsin	20055600539
Your Family Shopper	9/21/2005	Wisconsin	20055600538
La Crosse Tribune County Amateur Golf Championship	3/10/2004	Wisconsin	20045401846
Smart Shopper	10/18/2011	Montana	T028518
Corvallis Gazette- Times (and design)	5/2/2003	Oregon	36754
Mid-Valley Sunday	9/27/2001	Oregon	35405
Casper Star-Tribune	10/27/2003	Wyoming	2003-000456833

2. Internet Domain Name Registrations:

Assignors may use domain names and/or be the registrant of record for domain names that are beneficially owned by third parties that are not subject to or a part of this Agreement and therefore those domain names are not listed in this Annex I.

Assignors may own immaterial domain names that are not used and thus not included in this Annex. Assignors may also have included immaterial domain names in this Annex that are not in use. Domain names are set forth in this Annex under the subsidiaries who are their beneficial owners; however, such domain names may be formally registered to parties including: Lee Publications, Inc., Lee Procurement Solutions Co., Lee Enterprises, Lee Enterprises, Incorporated, INN Partners L.C., or Lee Consolidated Holdings Co.

<u>DOMAIN NAME</u>	<u>BENEFICIAL OWNER</u>
agweekly.com	Ag Weekly
dairymonthly.com	Ag Weekly
farmtimes.com	Ag Weekly
inlivestock.com	Ag Weekly
albanydemocrathearld.com	Albany Democrat-Herald
albanydemocratherald.com	Albany Democrat-Herald
albanydemocrat-herald.com	Albany Democrat-Herald
albany-democratherald.com	Albany Democrat-Herald

beavergameday.com	Albany Democrat-Herald
democrateherald.com	Albany Democrat-Herald
democrathearld.com	Albany Democrat-Herald
democratherald.com	Albany Democrat-Herald
democrat-herald.com	Albany Democrat-Herald
democratherald.xxx	Albany Democrat-Herald
democratheraldnewspaper.com	Albany Democrat-Herald
democraticherald.com	Albany Democrat-Herald
dhonline.com	Albany Democrat-Herald
dhwheelsforyou.com	Albany Democrat-Herald
generationsoregon.com	Albany Democrat-Herald
gtwheelsforyou.com	Albany Democrat-Herald
m.democratherald.com	Albany Democrat-Herald
midvalleynow.com	Albany Democrat-Herald
midvalleysunday.com	Albany Democrat-Herald
midvalleyvoice.com	Albany Democrat-Herald
mventertainer.com	Albany Democrat-Herald
mvinbusiness.com	Albany Democrat-Herald
mvonline.com	Albany Democrat-Herald
mvourtown.com	Albany Democrat-Herald
mvvoice.com	Albany Democrat-Herald
welcometoalbany.com	Albany Democrat-Herald
welcometocorvallis.com	Albany Democrat-Herald
westernoregon.com	Albany Democrat-Herald
beatricedailysun.com	Beatrice Daily Sun
beatricedailysun.xxx	Beatrice Daily Sun
m.beatricedailysun.com	Beatrice Daily Sun
sunlandbridal.com	Beatrice Daily Sun
sunlandpets.com	Beatrice Daily Sun
bellefourchepost.com	Belle Fourche Post and Bee
bellefourchepostandbee.com	Belle Fourche Post and Bee
bfpost.com	Belle Fourche Post and Bee
postandbee.com	Belle Fourche Post and Bee
406pol.com	Billings Gazette
406political.com	Billings Gazette
501blog.com	Billings Gazette
bakkenhelpwanted.com	Billings Gazette
bcsmayfair.com	Billings Gazette
bgbids.com	Billings Gazette
bigskybridemagazine.com	Billings Gazette
bigskybridesmagazine.com	Billings Gazette

billingsgazette.com	Billings Gazette
billingsbreweries.com	Billings Gazette
billingsbrides.com	Billings Gazette
billingsbusiness.com	Billings Gazette
billingsbusinesswatch.com	Billings Gazette
billingsgazette.com	Billings Gazette
billingsgazette.net	Billings Gazette
billingsgazette.tv	Billings Gazette
billingsgazette.xxx	Billings Gazette
billingsgazette.com	Billings Gazette
billingshomeforsale.com	Billings Gazette
billingshouseforsale.com	Billings Gazette
billingsmagazine.com	Billings Gazette
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gazprepsports.com	Billings Gazette
greentagsavings.com	Billings Gazette
hopontodaydeal.com	Billings Gazette
hopontodaydeals.com	Billings Gazette
hopontotodaydeal.com	Billings Gazette
hopontotodaydeals.com	Billings Gazette
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insideyellowstonepark.com	Billings Gazette
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magiccityexperience.com	Billings Gazette
magiccitymagazine.com	Billings Gazette
montanaenergyreview.com	Billings Gazette
montanafires.com	Billings Gazette

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mtenergyreview.com	Billings Gazette
mtpol.com	Billings Gazette
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nick-nicco-toole.com	Billings Gazette
savingsfortheseason.com	Billings Gazette
sellitmontana.com	Billings Gazette
sellitmt.com	Billings Gazette
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worknd.com	Billings Gazette
workndakota.com	Billings Gazette
worksdakota.com	Billings Gazette
yellowstoneshopper.com	Billings Gazette
youcanvolunteer.org	Billings Gazette
bismarcksportshow.com	Bismarck Tribune
bismarcktribune.com	Bismarck Tribune
bismarcktribune.xxx	Bismarck Tribune
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ndonline.com	Bismarck Tribune
ndwheelsforyou.com	Bismarck Tribune
southidahopress.com	Burley South Idaho Press
burtcountyplaindealer.com	Burt County Plaindealer
casperjournal.com	Casper Journal
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1wyo.com	Casper Star-Tribune
1wyo.net	Casper Star-Tribune
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casperworks.com	Casper Star-Tribune
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livewellwyoming.com	Casper Star-Tribune
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tribextra.net	Casper Star-Tribune
tribsports.com	Casper Star-Tribune
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wyomingsports.com	Casper Star-Tribune
wyomingvarsity.com	Casper Star-Tribune
wyomingwheelsforyou.com	Casper Star-Tribune
wyomingwomensexpo.com	Casper Star-Tribune
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wyoworks.com	Casper Star-Tribune
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chippewa.com	Chippewa Herald
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lakelanddoorsllc.com	Chippewa Herald
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auburnpub.com	Citizen
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classicimages.com	Classic Images
columbusareachoice.com	Columbus Telegram
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theywantyourduesinstlouis.com	INN Partners, L.C.
thisisyourhome.net	INN Partners, L.C.
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townnews.com	INN Partners, L.C.
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westlawnmarket.com	INN Partners, L.C.
yourjobnetwork.com	INN Partners, L.C.
agonthego.com	Iowa Farmer Today
combinecam.com	Iowa Farmer Today
corncam.com	Iowa Farmer Today
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lawrencecountyjournal.com	Lawrence County Journal
lebanon-express.com	Lebanon Express
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brackencommunity.com	Ledger Independent
flemingcommunity.com	Ledger Independent
ledger-independent.com	Ledger Independent
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guild-lee.com	Lee Enterprises

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hotbark.com	Lee Enterprises
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lee.net	Lee Enterprises
leeag.com	Lee Enterprises
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missoulasearch.mobi	Missoulian
missoulian.com	Missoulian
missoulian.net	Missoulian
missoulian.us	Missoulian
missoulian.xxx	Missoulian
missoulianads.com	Missoulian
missoulianentertainer.com	Missoulian
missouliannews.mobi	Missoulian
missoulien.com	Missoulian

montanaautofinder.com	Missoulian
montanahomeseller.com	Missoulian
montanamessenger.com	Missoulian
movingtobillings.com	Missoulian
movingtobillings.net	Missoulian
movingtobillings.org	Missoulian
movingtobozean.com	Missoulian
movingtobozean.net	Missoulian
movingtobozean.org	Missoulian
movingtobutte.com	Missoulian
movingtobutte.net	Missoulian
movingtobutte.org	Missoulian
movingtogreatfalls.com	Missoulian
movingtogreatfalls.net	Missoulian
movingtogreatfalls.org	Missoulian
movingtohamilton.com	Missoulian
movingtohamilton.net	Missoulian
movingtohamilton.org	Missoulian
movingtohelena.com	Missoulian
movingtohelena.net	Missoulian
movingtohelena.org	Missoulian
movingtokalispell.com	Missoulian
movingtokalispell.net	Missoulian
movingtokalispell.org	Missoulian
movingtomissoula.com	Missoulian
movingtomissoula.net	Missoulian
movingtomissoula.org	Missoulian
mtautofinder.com	Missoulian
mtinbusiness.com	Missoulian
mtmessenger.com	Missoulian
mtwheelsforyou.com	Missoulian
mtwheelsforyou.net	Missoulian
mymissoulian.com	Missoulian
ravallipost.net	Missoulian
mcpres.com	Mitchell County Press-News
buyitmt.com	Montana Magazine
montanamagazine.com	Montana Magazine
mtfootball.com	Montana Magazine
mtprepsports.com	Montana Magazine
rentitmt.com	Montana Magazine
bozeanexplore.com	Montana Standard

bozemantributary.com	Montana Standard
buttesurvey.com	Montana Standard
diggerbeat.com	Montana Standard
m.mtstandard.com	Montana Standard
montanastandard.com	Montana Standard
mtjobexpo.com	Montana Standard
mtstandard.com	Montana Standard
mtstandard.xxx	Montana Standard
postcardsfrombutte.com	Montana Standard
tributaryonline.com	Montana Standard
filmsofthegoldenage.com	Muscatine Journal
m.muscatine.journal.com	Muscatine Journal
muscatinejournal.com	Muscatine Journal
muscatinejournal.xxx	Muscatine Journal
northernblackhillswEEKLYgroup.com	Northern Black Hills Weekly Group
cass-news.com	Plattsmouth Journal
plattsmouthjournal.com	Plattsmouth Journal
allthingsadironDACK.com	Post-Star
bestoftheregion.com	Post-Star
m.poststar.com	Post-Star
mypoststar.com	Post-Star
poststar.biz	Post-Star
poststar.com	Post-Star
poststar.info	Post-Star
poststar.mobi	Post-Star
poststar.net	Post-Star
poststar.org	Post-Star
poststar.tv	Post-Star
poststar.xxx	Post-Star
saratogapoststar.com	Post-Star
seeadironDACKS.com	Post-Star
seeglensfalls.com	Post-Star
seesaratoga.com	Post-Star
agalmanac.com	Prairie Star
m.theprairiestar.com	Prairie Star
theprairiestar.com	Prairie Star
advantagequadcities.com	Quad-City Times
bealerfamilybuilders.com	Quad-City Times
bhcb.org	Quad-City Times
bix7.com	Quad-City Times
celebrateqc.com	Quad-City Times

coffeehoundeastmo.com	Quad-City Times
crsports.org	Quad-City Times
getitqca.com	Quad-City Times
hawkmania.com	Quad-City Times
iatnt.com	Quad-City Times
iltnt.com	Quad-City Times
iowapulse.com	Quad-City Times
iowatnt.com	Quad-City Times
leeinc.com	Quad-City Times
m.qctimes.com	Quad-City Times
mid-america-sales.com	Quad-City Times
midwesttruckntractor.com	Quad-City Times
milansurplusqc.com	Quad-City Times
mntnt.com	Quad-City Times
nebtnt.com	Quad-City Times
qcbusinessjournal.com	Quad-City Times
qccrimewatch.com	Quad-City Times
qcdailydeal.com	Quad-City Times
qcdailydeals.com	Quad-City Times
qcgetit.com	Quad-City Times
qchighschools.com	Quad-City Times
qcmoms.com	Quad-City Times
qcneighbor.com	Quad-City Times
qcneighborhoodnetwork.com	Quad-City Times
qcneighbors.com	Quad-City Times
qcontheriver.com	Quad-City Times
qcpreps.com	Quad-City Times
qcshops.com	Quad-City Times
qctimes.com	Quad-City Times
qctimes.net	Quad-City Times
qctimes.tv	Quad-City Times
qctimes.xxx	Quad-City Times
qctmedia.com	Quad-City Times
qctmediagroup.com	Quad-City Times
qctoday.com	Quad-City Times
qctplus60.com	Quad-City Times
qctplus60.org	Quad-City Times
qcvalues.com	Quad-City Times
qcvarsity.com	Quad-City Times
qcwatchblog.com	Quad-City Times
qcwheels.com	Quad-City Times

qcwinc.com	Quad-City Times
quadcitysportscommission.com	Quad-City Times
quadcitypreps.com	Quad-City Times
quadcitytimes.com	Quad-City Times
quad-citytimes.com	Quad-City Times
quadcityvarsity.com	Quad-City Times
quadsville.com	Quad-City Times
sellitqc.com	Quad-City Times
thebettendorfnews.com	Quad-City Times
thecaptainstablemoline.com	Quad-City Times
thedavenportnews.com	Quad-City Times
themolinenews.com	Quad-City Times
therockislandnews.com	Quad-City Times
tjstruckntrailer.com	Quad-City Times
tricoprinting.com	Quad-City Times
truck-and-tractor.com	Quad-City Times
truck-n-tractor.com	Quad-City Times
vernshomeimprovement.com	Quad-City Times
wagsauto.com	Quad-City Times
wegotnext.org	Quad-City Times
witnt.com	Quad-City Times
bellefourchecommunity.com	Rapid City Journal
bhflavor.com	Rapid City Journal
bhjobfair.com	Rapid City Journal
blackhawkcommunity.com	Rapid City Journal
blackhills2go.com	Rapid City Journal
blackhillsclassifieds.com	Rapid City Journal
blackhillscommunity.com	Rapid City Journal
blackhillsdiscovered.com	Rapid City Journal
blackhillsjobs.com	Rapid City Journal
blackhillsjobs.net	Rapid City Journal
blackhillsjournal.com	Rapid City Journal
blackhillsjournal.net	Rapid City Journal
blackhillsjournal.org	Rapid City Journal
blackhillslive.com	Rapid City Journal
blackhillspatriot.com	Rapid City Journal
blackhillstogo.com	Rapid City Journal
blackhillswheelsforyou.com	Rapid City Journal
boxeldercommunity.com	Rapid City Journal
chadroncommunity.com	Rapid City Journal
chadroncommunity.net	Rapid City Journal

chadronrecord.com	Rapid City Journal
crawfordcommunity.net	Rapid City Journal
custerccommunity.com	Rapid City Journal
deadwoodcommunity.com	Rapid City Journal
deadwooddiscovered.com	Rapid City Journal
deadwoodgaming.com	Rapid City Journal
eaglebuttecommunity.com	Rapid City Journal
edgemontcommunity.net	Rapid City Journal
ellsworthcommunity.com	Rapid City Journal
fortpierrecommunity.com	Rapid City Journal
gillettecommunity.com	Rapid City Journal
harrisoncommunity.net	Rapid City Journal
hayspringscommunity.com	Rapid City Journal
hermosacommunity.com	Rapid City Journal
hillcitycommunity.net	Rapid City Journal
homejournal.biz	Rapid City Journal
hotspringscommunity.com	Rapid City Journal
leadcommunity.net	Rapid City Journal
lead-deadwoodcommunity.com	Rapid City Journal
m.rapidcityjournal.com	Rapid City Journal
mountrushmorecommunity.com	Rapid City Journal
newcastlecommunity.net	Rapid City Journal
newellcommunity.net	Rapid City Journal
newunderwoodcommunity.com	Rapid City Journal
northernhillsclassifieds.com	Rapid City Journal
northwestnebraskacommunity.com	Rapid City Journal
oelrichscommunity.com	Rapid City Journal
phillipcommunity.com	Rapid City Journal
pierrecommunity.com	Rapid City Journal
rapidcityclassifieds.net	Rapid City Journal
rapidcityclassifieds.org	Rapid City Journal
rapidcityjobs.com	Rapid City Journal
rapidcityjournal.com	Rapid City Journal
rapidcityjournal.net	Rapid City Journal
rapidcityjournal.org	Rapid City Journal
rapidcityjournal.xxx	Rapid City Journal
rapidcityjournaljr.com	Rapid City Journal
rapidcitywheelsforyou.com	Rapid City Journal
rcjonline.com	Rapid City Journal
rcjpropicks.com	Rapid City Journal
rosebudcommunity.com	Rapid City Journal

rushvillecommunity.com	Rapid City Journal
saintongecommunity.com	Rapid City Journal
sdbusinessjournal.com	Rapid City Journal
sdlegislature.com	Rapid City Journal
sdlegislature.net	Rapid City Journal
sdprepzone.com	Rapid City Journal
sdwheelsforyou.com	Rapid City Journal
shopsturgis.net	Rapid City Journal
shopthehills.com	Rapid City Journal
southdakotabusinessjournal.com	Rapid City Journal
southdakotaprepzone.com	Rapid City Journal
southdakotawheelsforyou.com	Rapid City Journal
southernhillsclassifieds.com	Rapid City Journal
spearfishcommunity.com	Rapid City Journal
stevenscommunity.net	Rapid City Journal
stongecommunity.com	Rapid City Journal
sturgiscommunity.com	Rapid City Journal
sturgislinks.com	Rapid City Journal
sturgisrallydaily.com	Rapid City Journal
sturgisrallyvendors.com	Rapid City Journal
summersetcommunity.net	Rapid City Journal
sundancecommunity.net	Rapid City Journal
thenewspaper.net	Rapid City Journal
thenewspaper.org	Rapid City Journal
unioncentercommunity.com	Rapid City Journal
uptoncommunity.com	Rapid City Journal
wallcommunity.com	Rapid City Journal
westriverclassifieds.com	Rapid City Journal
whitewoodcommunity.com	Rapid City Journal
m.ravallirepublic.com	Ravalli Republic
ravallinews.com	Ravalli Republic
ravallirepublic.com	Ravalli Republic
ravallirepublic.xxx	Ravalli Republic
carlislenews.com	Sentinel
carlislepennsylvania.com	Sentinel
carlislesentinel.com	Sentinel
cumberlandlife.com	Sentinel
cumberlink.com	Sentinel
cumberlink.xxx	Sentinel
m.cumberlink.com	Sentinel
mechanicsburgpa.com	Sentinel

pawheelsforyou.com	Sentinel
pennstatefan.com	Sentinel
sentinel-news.com	Sentinel
sentinelweekly.com	Sentinel
shippensburgpa.com	Sentinel
shippensburgsentinel.com	Sentinel
shippentinel.com	Sentinel
shipsentinel.com	Sentinel
firstinnation.com	Sioux City Journal
groupsiouxpon.com	Sioux City Journal
iowainsider.com	Sioux City Journal
journalads.com	Sioux City Journal
journalgoodfellows.com	Sioux City Journal
journalgoodfellows.net	Sioux City Journal
journalgoodfellows.org	Sioux City Journal
littleyellowdog.org	Sioux City Journal
m.siouxcityjournal.com	Sioux City Journal
miracleinmapleton.com	Sioux City Journal
mwcareerexpo.com	Sioux City Journal
mwrcareerexpo.com	Sioux City Journal
realestatesiouxland.com	Sioux City Journal
scjbuzz.com	Sioux City Journal
scjdealoftheday.com	Sioux City Journal
sellitdakota.com	Sioux City Journal
sellitia.com	Sioux City Journal
sellitiowa.com	Sioux City Journal
sellitsiouxland.com	Sioux City Journal
sewheelsforyou.com	Sioux City Journal
sfwheelsforyou.com	Sioux City Journal
siouxcity.tv	Sioux City Journal
siouxcityemployment.com	Sioux City Journal
siouxcityjournal.com	Sioux City Journal
siouxcityjournal.xxx	Sioux City Journal
siouxcityjournaljr.com	Sioux City Journal
siouxcityrealestateguide.com	Sioux City Journal
siouxcityshoppersguide.com	Sioux City Journal
siouxcitytalks.com	Sioux City Journal
siouxcityweekender.com	Sioux City Journal
siouxland.net	Sioux City Journal
siouxland.tv	Sioux City Journal
siouxlandactiveseniors.com	Sioux City Journal

siouxlandbidandbuy.com	Sioux City Journal
siouxlandbrides.com	Sioux City Journal
siouxlandbusinessjournal.com	Sioux City Journal
siouxlandbuzz.com	Sioux City Journal
siouxlandcouponsource.com	Sioux City Journal
siouxlandemployment.com	Sioux City Journal
siouxlandevents.com	Sioux City Journal
siouxlandgrooms.com	Sioux City Journal
siouxlandhispanosunidos.com	Sioux City Journal
siouxlandhomeandliving.com	Sioux City Journal
siouxlandlive.com	Sioux City Journal
siouxlandmoms.com	Sioux City Journal
siouxlandnetwork.com	Sioux City Journal
siouxlandnow.com	Sioux City Journal
siouxlandoutdoors.com	Sioux City Journal
siouxlandpaws.com	Sioux City Journal
siouxlandprep.com	Sioux City Journal
siouxlandpreps.com	Sioux City Journal
siouxlandprime.com	Sioux City Journal
siouxlandrealtor.com	Sioux City Journal
siouxlandshoppersguide.com	Sioux City Journal
siouxlandsports.com	Sioux City Journal
siouxlandsports.net	Sioux City Journal
siouxlandtalks.com	Sioux City Journal
siouxlandvarsity.com	Sioux City Journal
siouxlandvoice.com	Sioux City Journal
siouxlandweekender.com	Sioux City Journal
siouxlandxl.com	Sioux City Journal
siouxlutions.com	Sioux City Journal
siouxpon.com	Sioux City Journal
sux911.com	Sioux City Journal
treessforSiouxland.com	Sioux City Journal
treessforSiouxland.org	Sioux City Journal
weeklyshoppersguide.com	Sioux City Journal
wheelsforyouiowa.com	Sioux City Journal
wheelsforyousiouxcity.com	Sioux City Journal
wheelsforyousiouxland.com	Sioux City Journal
workforyouiowa.com	Sioux City Journal
workforyousiouxcity.com	Sioux City Journal
workforyousiouxland.com	Sioux City Journal
work-ia.com	Sioux City Journal

work-iowa.com	Sioux City Journal
m.tristateneighbor.com	Sioux Falls Tri-State Neighbor
tristateneighbor.com	Sioux Falls Tri-State Neighbor
tri-stateneighbor.com	Sioux Falls Tri-State Neighbor
southernidahobusiness.com	Southern Idaho Business
1region.com	Southern Illinoisan
1region.net	Southern Illinoisan
1region1vision.com	Southern Illinoisan
1region1vision.net	Southern Illinoisan
carbondaletmarketplace.com	Southern Illinoisan
dawgbit.com	Southern Illinoisan
electionillinois.com	Southern Illinoisan
flipsideonline.com	Southern Illinoisan
illelection.com	Southern Illinoisan
illelections.com	Southern Illinoisan
ilwinetrail.com	Southern Illinoisan
ilwinetrails.com	Southern Illinoisan
lifeandstylesi.com	Southern Illinoisan
lifeandstylesi.net	Southern Illinoisan
lifeandstylesi.org	Southern Illinoisan
m.thesouthern.com	Southern Illinoisan
mysi.biz	Southern Illinoisan
mysouthernillinoisan.com	Southern Illinoisan
oneregion.com	Southern Illinoisan
rediscoversi.com	Southern Illinoisan
salukiblog.com	Southern Illinoisan
salukigameday.com	Southern Illinoisan
salukimania.com	Southern Illinoisan
salukisportsonline.com	Southern Illinoisan
sbj.biz	Southern Illinoisan
siautodeals.com	Southern Illinoisan
sidiningdeals.com	Southern Illinoisan
sipicks.com	Southern Illinoisan
sipreps.com	Southern Illinoisan
siprepsports.com	Southern Illinoisan
siwheelsforyou.com	Southern Illinoisan
southernbusinessjournal.com	Southern Illinoisan
southernhomeseller.com	Southern Illinoisan
southernillinoisan.com	Southern Illinoisan
southernillinoisian.com	Southern Illinoisan
southernville.com	Southern Illinoisan

thesouthern.com	Southern Illinoisan
thesouthern.net	Southern Illinoisan
thesouthern.org	Southern Illinoisan
thesoutherndigital.com	Southern Illinoisan
thesouthernillinoisan.xxx	Southern Illinoisan
thinksouthernillinois.com	Southern Illinoisan
varsitysi.com	Southern Illinoisan
winecountrysi.com	Southern Illinoisan
achristmasstoryindiana.com	Times
ahammondstory.com	Times
buildshoremagazine.com	Times
burhamcommunity.com	Times
calumetcitycommunity.com	Times
cedarlakecommunity.com	Times
chestertoncommunity.com	Times
cretecommunity.com	Times
crownpointcommunity.com	Times
demottecommunity.com	Times
doltoncommunity.com	Times
dunelandcommunity.com	Times
dyercommunity.com	Times
eastchicagocommunity.com	Times
garycommunity.com	Times
griffithcommunity.com	Times
hammondcommunity.net	Times
hbanwionline.com	Times
hbanwiparadeofhomes.com	Times
hbaofnwi.com	Times
hbaofnwionline.com	Times
hebroncommunity.com	Times
highlandcommunity.net	Times
hobartcommunity.com	Times
iloveham.org	Times
iluvham.org	Times
indianastory.com	Times
koutscommunity.com	Times
lakecountycommunity.com	Times
lakemichiganparent.com	Times
lakesofthe4seasonscommunity.com	Times
lakesofthefourseasonscommunity.com	Times
lakestationcommunity.com	Times

lansingcommunity.net	Times
laportecommunity.com	Times
laportecountycommunity.com	Times
lowellcommunity.net	Times
m.nwitimes.com	Times
merrillvillecommunity.com	Times
michigancitycommunity.com	Times
munstercommunity.com	Times
mynwitimes.com	Times
nwi.com	Times
nwibargains.com	Times
nwibidandbuy.com	Times
nwicommunities.com	Times
nwicommunity.com	Times
nwifoodbank5k.org	Times
nwihome.com	Times
nwihomeandgardenshow.com	Times
nwihomes.com	Times
nwihometour.com	Times
nwihousingalliance.com	Times
nwihousingforum.com	Times
nwiindex.com	Times
nwioneregiononevision.com	Times
nwiparadeofhomes.com	Times
nwipets.com	Times
nwipreps.com	Times
nwiprepsports.com	Times
nwiprepzone.com	Times
nwirealty.com	Times
nwitalks.com	Times
nwitimes.com	Times
nwitimes.tv	Times
nwitimes.xxx	Times
nwivoices.com	Times
nwiwomenswisdom.com	Times
portagecommunity.com	Times
portercountycommunity.com	Times
saukvillecommunity.com	Times
scherervillecommunity.com	Times
sherervillecommunity.com	Times
shorebrideonline.com	Times

shorebridesonline.com	Times
shorelakemichigan.com	Times
shorewoodforrestcommunity.com	Times
southhollandcommunity.com	Times
southshorepreps.com	Times
southshorevoice.com	Times
southwestmiparent.com	Times
spreadthelovepeanutbutter.org	Times
stjohncommunity.com	Times
swmparent.com	Times
theshoremagazine.com	Times
thetimesonline.com	Times
thorntoncommunity.com	Times
timescapsule.com	Times
timescareandshare.com	Times
timescars.com	Times
timesemployment.com	Times
timeshomes.com	Times
timeshomeseller.com	Times
timespreps.com	Times
timeswheelsforyou.com	Times
timeswork.com	Times
vacationshoremagazine.com	Times
valparaisocommunity.com	Times
valpocommunity.com	Times
visitsshore.com	Times
visitshoremagazine.com	Times
vivalostiempos.com	Times
vivanwi.com	Times
vivathetimes.com	Times
westvillecommunity.com	Times
wheelercommunity.com	Times
whitethornewoodscommunity.com	Times
whitingcommunity.net	Times
yournwi.com	Times
yoursouthshore.com	Times
m.thetandd.com	Times
scwheelsforyou.com	Times and Democrat
thebulldogzone.com	Times and Democrat
thetandd.com	Times and Democrat
thetandd.xxx	Times and Democrat

timesanddemocrat.com	Times and Democrat
m.magicvalley.com	Times-News
magicvalley.com	Times-News
magicvalley.xxx	Times-News
times-newsonline.com	Times-News
blackhawkmania.com	Waterloo Courier
btruemag.com	Waterloo Courier
cedarfallsbluezone.com	Waterloo Courier
cedarvalleybluezone.com	Waterloo Courier
cedarvalleyinclusion.com	Waterloo Courier
cedarvalleyjobs.com	Waterloo Courier
cedarvalleyparadeofhomes.com	Waterloo Courier
cedarvalleyparadeofhomes.net	Waterloo Courier
cedarvalleypreps.com	Waterloo Courier
courierwheelsforyou.com	Waterloo Courier
cvbluezone.com	Waterloo Courier
cvbusinessmonthly.com	Waterloo Courier
cv-hg.com	Waterloo Courier
cvinclusion.com	Waterloo Courier
cvparadeofhomes.com	Waterloo Courier
cvparadeofhomes.net	Waterloo Courier
cvpulse.com	Waterloo Courier
cyclonemia.com	Waterloo Courier
m.wfcourier.com	Waterloo Courier
pantherillustrated.com	Waterloo Courier
pantherillustrated.net	Waterloo Courier
panthermania.net	Waterloo Courier
waterloobluezone.com	Waterloo Courier
waterloocedarfallsia.com	Waterloo Courier
waterloocourier.com	Waterloo Courier
wfcourier.com	Waterloo Courier
wfcourier.xxx	Waterloo Courier
m.winonadailynews.com	Winona Daily News
winonadailynews.com	Winona Daily News
winonadailynews.xxx	Winona Daily News

3. Mastheads:

Newspaper Name
Albany Democrat-Herald

Masthead

Albany Democrat-Herald

Beatrice Daily Sun

BEATRICE
DAILY SUN

Billings Gazette

Billings
Gazette

Casper Star-Tribune

CASPER
Star Tribune
COMMUNICATIONS
Wyoming's News Source

Columbus Telegram

The Columbus
Telegram

Corvallis Gazette-Times

CORVALLIS
Gazette-Times

Elko Daily Free Press

ELKO DAILY FREE PRESS

Fremont Tribune

FREMONT TRIBUNE

Globe Gazette

GLOBE
GAZETTE
globegazette.com

Herald & Review



Independent Record



Journal Gazette & Times-Courier



La Crosse Tribune



Lincoln Journal Star



Missoulian



Muscatine Journal



Quad-City Times



Rapid City Journal



Ravalli Republic



Sioux City Journal



The Bismarck Tribune



The Chippewa Herald



The Citizen



The Courier



The Daily News



The Journal Times



MAKE A CONNECTION

The Ledger Independent



ONE DOLLAR

MAYSVILLE, KENTUCKY | WWW.MAYSVILLEONLINE.COM

THURSDAY, 06.27.2013

The Montana Standard



The Post-Star



The Sentinel (Carlisle)



The Southern Illinoisan

The Times



The Times and Democrat



The Times-News



Winona Daily News



4. Mobile/Tablet Applications:

Newspaper	Mobile Application	Platform/Device
Albany Democrat-Herald	Democrat Herald	Android
Albany Democrat-Herald	Democrat Herald	iPhone
Beatrice Daily Sun	Beatrice Daily Sun	iPhone
Billings Gazette	Billings – The Gazette	Kindle
Billings Gazette	Billings Gazette	Android
Billings Gazette	Billings Gazette	iPad
Billings Gazette	Billings Gazette	iPhone
Billings Gazette	Cat-Griz Insider	Android
Billings Gazette	GazPrepSports Billings Gazette	Android
Billings Gazette	Inside Yellowstone	iPhone

Bismarck Tribune	Bismarck Tribune	Android
Bismarck Tribune	Bismarck Tribune	iPhone
Casper Star-Tribune	Casper Star Tribune	Android
Casper Star-Tribune	Pokes: Casper Star Tribune	Android
Casper Star-Tribune	Trib.com	Android
Casper Star-Tribune	Trib.com	iPhone
Casper Star-Tribune	WyoVarsity Sports	Android
Columbus Telegram	Columbus Telegram	iPhone
Corvallis Gazette-Times	Beavers Sports	Android
Corvallis Gazette-Times	Gazette Times	Android
Corvallis Gazette-Times	Gazette Times	iPhone
Elko Daily Free Press	Elko Daily Free Press	iPhone
Fremont Tribune	Fremont Tribune	iPhone
Globe Gazette	Globe Gazette	iPhone
Globe Gazette	North Iowa Preps	Android
Herald & Review	Decatur – Herald Review	Kindle
Herald & Review	Herald Review	iPhone
Herald & Review	Herald-Review.com	Android
Herald & Review	HR Illini	Android
Herald & Review	HRprep Sports	Android
Independent Record	Helena Independent Record	iPhone
Journal Gazette & Times-Courier	Journal Gazette/Times-Courier	iPhone
La Crosse Tribune	La Crosse - LaCrosse Trib	Kindle
La Crosse Tribune	La Crosse Tribune	Android
La Crosse Tribune	La Crosse Tribune for iPad	iPad
La Crosse Tribune	Lacrosse Tribune	iPhone
Lebanon Express	Lebanon Express	Android
Lebanon Express	Lebanon Express	iPhone
Lincoln Journal Star	Husker Extra	Android
Lincoln Journal Star	Journal Star	Android
Lincoln Journal Star	Journal Star	iPhone
Lincoln Journal Star	Lincoln Journal Star for iPad	iPad
Lincoln Journal Star	Lincoln Journal Star Prep Extra	Android
Missoulian	GrizSports	Android
Missoulian	GrizSports for iPhone by The Missoulian	iPhone
Missoulian	Missoula Prep Sports for iPhone	iPhone
Missoulian	MissoulaPrep Sports	Android
Missoulian	Missoulian	Android
Missoulian	Missoulian	iPhone

Muscatine Journal	Muscatine Journal	iPhone
Quad-City Times	Davenport - QC Times	Kindle
Quad-City Times	QC Times for iPad	iPad
Quad-City Times	QC Varsity: Quad-City Times	Android
Quad-City Times	QCTimes	Android
Quad-City Times	QCTimes News	iPhone
Rapid City Journal	Rapid City Journal	Android
Rapid City Journal	Rapid City Journal	iPhone
Ravalli Republic	Ravalli Republic	iPhone
Sioux City Journal	Sioux City Journal	Android
Sioux City Journal	Sioux City Journal	iPhone
Sioux City Journal	Siouxland Preps	Android
Sioux City Journal	Siouxland: Prep Sports	iPhone
The Chippewa Herald	The Chippewa Herald	iPhone
The Citizen	The Citizen: Local news for Auburn, NY	iPhone
The Courier	Cedar Valley SportZone	Android
The Courier	UNI CatStats	Android
The Courier	WCF Courier	Android
The Courier	WCF Courier	iPhone
The Daily News	TDN Prep Sports	Android
The Daily News	TDN Prep Sports for iPhone	iPhone
The Daily News	The Daily News of Longview, WA	iPhone
The Journal Times	Journal Times	Android
The Journal Times	Journal Times	iPhone
The Ledger Independent	The Ledger-Independent	iPhone
The Montana Standard	The Montana Standard	iPhone
The Post-Star	Post Star	Android
The Post-Star	Post Star	iPhone
The Sentinel	The Sentinel Varsity	Android
The Sentinel	The Sentinel: Local news for Carlisle, PA	iPhone
The Southern Illinoisan	Saluki Mania	Android
The Southern Illinoisan	SI Varsity Sports	Android
The Southern Illinoisan	The Southern	Android
The Southern Illinoisan	The Southern	iPhone
The Times	NWI Times	iPhone
The Times	NWI.com	Android
The Times	nwiPrep Sports	Android

The Times	The Northwest Indiana Times for iPad	iPad
The Times and Democrat	The Times & Democrat	iPhone
The Times-News	Times-News MagicValley.com	Android
The Times-News	Times-News MagicValley.com	iPhone
Winona Daily News	Winona Daily News	Android
Winona Daily News	Winona Daily News	iPhone

5. Trade Names:

<u>Registrant</u>	<u>Jurisdiction</u>	<u>Trade Name</u>	<u>SOS File No.</u>	<u>Expiration</u>
INN Partners, L.C.	IA	Townnews.com	190119	No expiry
Lee Enterprises, Incorporated	IA	Bettendorf News	48346	No expiry
		LeeLocal		
		Muscatine Journal	48346	No expiry
		Classic Images	48346	No expiry
		Films of the Golden Age		
		Quad-City Times	48346	No expiry
		Trico	48346	No expiry
		Tri-State Neighbor		
		Trico Communications		
		Iowa Farmer Today		
		QC Thrifty Nickel		
		Truck n' Tractor		
North Iowa Media Group				

		Globe Gazette	48346	No expiry
		The Mason City Shopper	48346	No expiry
		Mason City Globe Gazette		
Lee Publications, Inc.	IA	Waterloo-Cedar Falls Courier	270382	No expiry
		Courier Communications		
		Winnebago/Hancock Shopper		
Sioux City Newspapers, Inc.	IA	Sioux City Journal		
		The Siouxland Weekly Shopper's Guide		
Lee Publications, Inc.	ID	The Times-News	D20936	No expiry
		The Prairie Star		
Lee Enterprises, Incorporated	IL	William Street Press		
INN Partners, L.C.	IL	INN Partners, L.L.C.	712558	5/1/2015
		Townnews.com	712558	5/1/2015
Lee Publications, Inc.	IL	Journal Gazette		
	IL	JG-TC.com		
	IL	Times-Courier		
Lee Enterprises, Incorporated	IL	The Southern Illinoisan		
	IL	Herald & Review		
	IL	Herald-Review.com		
Lee Publications, Inc.	IN	The Times		

	IN	The Times Media Company	2002-092-600016	No expiry
	IN	The Times of Northwest Indiana		
	IN	nwitimes.com		
Lee Publications, Inc.	KY	The Ledger Independent		
Lee Enterprises, Incorporated	MN	Farm & Ranch Guide		
	MN	Houston County News		
	MN	La Crosse Tribune	131753	12/31/2014
	MN	Minnesota Farm Guide		
	MN	Winona Daily News		
	MN	Tri-State Neighbor		
Lee Enterprises, Incorporated	MT	Montana Standard	A028348	11/8/2016
	MT	Ravalli Republic		
	MT	The Valley Post	A175212	2/10/2015
	MT	Farm & Ranch Guide		
	MT	Mini Nickel		
	MT	mininickel.com		
	MT	Billings Gazette	A028349	11/8/2016
	MT	Billings Gazette Communications	A089550	9/14/2016
	MT	Thrifty Nickel	A024259	9/10/2015
	MT	Magic City Magazine		
	MT	The Prairie Star		
	MT	Independent Record		

	MT	Missoulian	A003970	3/18/2018
	MT	Montana Autofinder		
	MT	Lee Newspapers of Montana		
Lee Enterprises, Incorporated	ND	Bismarck Tribune	19331800	6/28/2018
	ND	The Finder	19331700	6/19/2014
	ND	The Chamber Connection	13762700	1/9/2016
	ND	Dickinson Pennysaver		
	ND	Farm & Ranch Guide	16068800	11/27/2016
	ND	Mandan News		
	ND	www.Mandan-News.com		
	ND	Minnesota Farm Guide		
	ND	Pennysaver	4852500	7/17/2014
Journal-Star Printing Co.	NE	Lincoln Journal-Star	1101788	12/7/2020
	NE	JournalStar.com		
	NE	Lincoln Journal		
Lee Enterprises, Incorporated	NE	Oak Creek Printing & Mailing		
	NE	Fremont Tribune		
	NE	Livestock Roundup		
	NE	Midwest Producer		
	NE	Midwest Messenger	660647	9/27/2022
	NE	Schuyler Sun		
	NE	Midwest Messenger Livestock		

	NE	Beatrice Daily Sun
	NE	Columbus Telegram
	NE	The Banner-Press
Lee Publications, Inc.	NV	Elko Daily Free Press
Lee Publications, Inc.	NY	The Citizen
	NY	The Post-Star
	NY	Auburn Citizen
Lee Enterprises, Incorporated	OR	Albany Democrat-Herald
	OR	Mid Valley Media Group
	OR	Mid Valley Newspapers
	OR	Corvallis Gazette-Times
	OR	Lebanon Express
	OR	The Daily News
Lee Publications, Inc.	PA	Shippensburg Sentinel
	PA	The Sentinel
Lee Publications, Inc.	SC	The Times and Democrat
Lee Consolidated Holdings Co.	SD	Rapid City Journal
	SD	Tri-State Neighbor

Lee Publications, Inc.	WA	The Daily News	601248253	No expiry
	WA	Longview Daily News		
Lee Enterprises, Incorporated	WI	Chippewa Valley Newspapers		
	WI	River Valley Newspaper Group		
	WI	The Journal Times		
	WI	Dunn County Reminder	N/A	8/24/2015
	WI	Dunn County Shopper	N/A	9/21/2015
	WI	La Crosse Tribune		
	WI	Houston County News		
	WI	The Chippewa Herald	N/A	9/21/2015
	WI	The Journal Times		
	WI	Winona Daily News		
	WI	Jackson County Chronicle		
	WI	Foxxxy Shopper		
	WI	Tomah Journal		
	WI	Vernon Broadcaster		
	WI	Coullee News		
	WI	Courier Life		
	WI	Westby Times		
	WI	Trading Post		
Lee Publications, Inc.	WY	Casper Star-Tribune	1991-000-264-249	1/11/2021
	WY	Casper Journal		

WY	CasperJournal.com		
WY	Trib.com	1995-000- 299-244	3/27/2015

6. Lee Software and Licenses:

a. Inbound Licenses

REDACTED

b. Proprietary Software Developed by Townnews

REDACTED

c. Proprietary Software by Lee Enterprises Incorporated

REDACTED

d. Escrow Agreements for Software

REDACTED

SCHEDULE OF PATENTS

NONE

SCHEDULE OF COPYRIGHTS

In addition to those copyright registrations listed here, individual newspapers may have published books of local significance and may or may not have registered the copyright thereto. These copyrights are of immaterial value to the Assignors and their Subsidiaries taken as a whole.

Our search of the copyright office records includes only those documents available in the online search engine which only includes records created after January 1, 1978.

Our search of the copyright office database may have excluded records owned by an assignor, these copyrights are of immaterial value to the Assignors and their Subsidiaries taken as a whole.

<u>Copyright Claimant</u>	<u>Copyright Title</u>	<u>Publication Date</u>	<u>Registration No.</u>
Lee Enterprises, Incorporated	Lee executive advertising program	12/31/86	PA0000329254
	Building excellent sales teams: account executive orientation program	3/19/99	TXu000748784
	Business newsmakers	8/29/02	TX6000270042
	Leap, leap, leap: Lee executive advertising program	12/31/86	TX0002054802
	TMJ your achy breaky jaw	10/11/92	TX0003546843
	Yellowstone on fire!	8/17/89	TX0002538820
	Golf North Dakota	5/4/94	TX0003810806
	The North Dakota hunting almanac	7/25/94	TX0003919856
	Montana wilderness: discovering the heritage	10/15/84	TX0001462340

After Iowa turnaround, now they call him Hayden the miracle worker	12/20/85	TX0001845993
Campaign might cost Bobb's C D job	4/14/78	TX0000038792
Finnius and the baby orphan elephant	11/14/05	TX0006306361
Finnius and the Christmas surprise	11/17/04	TX0006160174
Finnius and the Christmas surprise	11/18/04	TX0006196026
Finnius: the tale of a lost little elephant	11/20/03	TX0005904108
Fry, just average as player, was bound "to be a giant"	12/17/85	TX0001845990
Hayden builds winner: Fry overhauls N. Texas State	12/19/85	TX0001845992
License saved, life lost: fake charges, missing records keep bad driver on road	1/24/78	TX0000013311
License tester is suspended: 2nd drunk driving charge	1/24/78	TX0000013312
The Many faces of Hayden Fry	12/15/85	TX0001845994
Mississippi River Bend: oregionality: the best of Eastern Iowa & Western Illinois	9/30/03	TX0005903170

Pentagon halts general's star: Probe targets Guard chief	5/2/78	TX0000048929
A Plea for help that failed: letter to mayor, police, newspaper, others before slayings	12/5/79	TX0000382177
The Pride of Odessa: he's a legend, both good and bad	12/16/85	TX0001845989
Priest, others begin to have their doubts	5/2/78	TX0000048928
Roller coaster at SMU: exciting, erratic – but not winner	12/18/85	TX0001845991
“Saint” leaves tangled trail: Miracles and messages from heaven? Doubts uncover financial mysteries	4/30/78	TX0000048926
Widow turns over savings after “heavenly message”	5/1/78	TX0000048927
Market facts, Muscatine	12/1/79	TX0000431746
Market facts, Muscatine, 1979	7/2/79	TX0000331374
Watkins: today and tomorrow, the business of the 90's	7/11/93	TX0003613199
West Virginia says no, Dempsey to stay at SIUC	12/9/79	TX0000393100
Lewis rule the SIGA.	7/20/92	TX00004010109
Logan women win OT thriller: Lady Vols nip Howard.	3/15/95	TX00004010108
Transportation economizer	10/22/90	TXu000465742
Sioux City: reflections of Siouxland pride	11/27/00	TX0005313685

Rapid City (SD) Journal	1/31/10 (31 issues)	TX0006705158
Rapid City (SD) Journal	2/28/10 (28 issues)	TX0006705159
Rapid City (SD) Journal	3/31/10 (31 issues)	TX0006705160
Rapid City (SD) Journal	4/30/10 (30 issues)	TX0006705161
Rapid City (SD) Journal	5/31/10 (31 issues)	TX0006705162
Rapid City (SD) Journal	01/31/09 (31 issues)	TX0006680136
Rapid City (SD) Journal	02/28/09 (28 issues)	TX0006685658
Rapid City (SD) Journal	03/31/09 (31 issues)	TX0006685659
Rapid City (SD) Journal	4/30/09 (30 issues)	TX0006705020
Rapid City (SD) Journal	5/31/09 (31 issues)	TX0006705019
Rapid City (SD) Journal	6/30/09 (30 issues)	TX0006705018
Rapid City (SD) Journal	7/31/09 (31 issues)	TX0006705017
Rapid City (SD) Journal	8/31/09 (31 issues)	TX0006705016
Rapid City (SD) Journal	9/30/09 (30 issues)	TX0006705012
Rapid City (SD) Journal	10/31/09 (31 issues)	TX0006705013
Rapid City (SD) Journal	11/30/09 (30 issues)	TX0006705014
Rapid City (SD) Journal	12/31/09 (31 issues)	TX0006705015
Rapid City (SD) Journal	1/08 (31 issues)	TX0006664812
Rapid City (SD) Journal	2/08 (29 issues)	TX0006664956
Rapid City (SD) Journal	3/08 (31 issues)	TX0006664955
Rapid City (SD) Journal	4/08 (30 issues)	TX0006679662
Rapid City (SD) Journal	6/08 (30 issues)	TX0006679663

Rapid City (SD) Journal	7/08 (31 issues)	TX0006679666
Rapid City (SD) Journal	8/08 (31 issues)	TX0006679667
Rapid City (SD) Journal	9/08 (30 issues)	TX0006679376
Rapid City (SD) Journal	10/08 (31 issues)	TX0006679661
Rapid City (SD) Journal	11/08 (30 issues)	TX0006679375
Rapid City (SD) Journal	12/08 (31 issues)	TX0006679374
Rapid City (SD) Journal	1/07 (31 issues)	TX0006779980
Rapid City (SD) Journal	2/07 (28 issues)	TX0006779981
Rapid City (SD) Journal	3/07 (31 issues)	TX0006779984
Rapid City (SD) Journal	4/07 (30 issues)	TX0006647429
Rapid City (SD) Journal	5/07 (31 issues)	TX0006779983
Rapid City (SD) Journal	6/07 (30 issues)	TX0006779982
Rapid City (SD) Journal	7/07 (31 issues)	TX0006647562
Rapid City (SD) Journal	8/07 (31 issues)	TX0006646955
Rapid City (SD) Journal	9/07 (30 issues)	TX0006646954
Rapid City (SD) Journal	10/07 (31 issues)	TX0006646974
Rapid City (SD) Journal	12/07 (31 issues)	TX0006664811
Rapid City (SD) Journal	9/05 (30 issues)	TX0006331242
Rapid City (SD) Journal	8/05 (31 issues)	TX0006332298
Rapid City (SD) Journal	10/05 (31 issues)	TX0006313841
Rapid City (SD) Journal	11/05 (30 issues)	TX0006313867

Rapid City (SD) Journal	12/05 (31 issues)	TX0006349960
Rapid City (SD) Journal	1/06 (31 issues)	TX0006349949
Rapid City (SD) Journal	2/06 (28 issues)	TX0006379230
Rapid City (SD) Journal	3/06 (31 issues)	TX0006411153
Rapid City (SD) Journal	4/06 (30 issues)	TX0006422134
Rapid City (SD) Journal	5/06 (31 issues)	TX0006422135
Rapid City (SD) Journal	6/06 (30 issues)	TX0006436517
Rapid City (SD) Journal	7/06 (31 issues)	TX0006479979
Rapid City (SD) Journal	8/06 (31 issues)	TX0006479980
Rapid City (SD) Journal	9/06 (30 issues)	TX0006511628
Rapid City (SD) Journal	10/06 (31 issues)	TX0006511627
Rapid City (SD) Journal	11/06 (30 issues)	TX0006550587
Rapid City (SD) Journal	12/06 (31 issues)	TX0006550586
Rapid City (SD) Journal	9/04 (30 issues)	TX0006093159
Rapid City (SD) Journal	10/04 (31 issues)	TX0006093165
Rapid City (SD) Journal	11/04 (30 issues)	TX0006128325
Rapid City (SD) Journal	1/05 (31 issues)	TX0006128292
Rapid City (SD) Journal	12/04 (31 issues)	TX0006150102

Rapid City (SD) Journal	2/05 (28 issues)	TX0006172226
Rapid City (SD) Journal	3/05 (31 issues)	TX0006206928
Rapid City (SD) Journal	4/05 (30 issues)	TX0006210873
Rapid City (SD) Journal	5/05 (31 issues)	TX0006210728
Rapid City (SD) Journal	6/05 (30 issues)	TX0006210811
Rapid City (SD) Journal	7/05 (31 issues)	TX0006210810
Rapid City (SD) Journal	8/03 (31 issues)	TX0005874165
Rapid City (SD) Journal	9/03 (30 issues)	TX0005874152
Rapid City (SD) Journal	1/04 (31 issues)	TX0005964152
Rapid City (SD) Journal	2/04 (29 issues)	TX0005964153
Rapid City (SD) Journal	10/03 (31 issues)	TX0005970898
Rapid City (SD) Journal	11/03 (30 issues)	TX0005970902
Rapid City (SD) Journal	12/03 (31 issues)	TX0005970900
Rapid City (SD) Journal	3/04 (31 issues)	TX0006018354
Rapid City (SD) Journal	4/04 (30 issues)	TX0006018357
Rapid City (SD) Journal	5/04 (31 issues)	TX0006018367
Rapid City (SD) Journal	6/04 (30 issues)	TX0006033121
Rapid City (SD) Journal	7/04 (31 issues)	TX0006075048

Rapid City (SD) Journal	8/04 (31 issues)	TX0006075040
Rapid City (SD) Journal	2/03 (28 issues)	TX0005729476
Rapid City (SD) Journal	3/03 (31 issues)	TX0005899928
Rapid City (SD) Journal	4/03 (30 issues)	TX0005899929
Rapid City (SD) Journal	5/03 (31 issues)	TX0005806798
Rapid City (SD) Journal	6/03 (30 issues)	TX0005809563
Rapid City (SD) Journal	7/03 (31 issues)	TX0005809505
Rapid City (SD) Journal	7/02 (31 issues)	TX0005803665
Rapid City (SD) Journal	8/02 (31 issues)	TX0005803666
Rapid City (SD) Journal	1/97 (31 issues)	TX0005248501
Rapid City (SD) Journal	2/97 (28 issues)	TX0005243019
Rapid City (SD) Journal	3/97 (31 issues)	TX0005248502
Rapid City (SD) Journal	4/97 (30 issues)	TX0005243021
Rapid City (SD) Journal	5/97 (31 issues)	TX0005248506
Rapid City (SD) Journal	9/00 (30 issues)	TX0005298888
Rapid City (SD) Journal	10/00 (31 issues)	TX0005298890
Rapid City (SD) Journal	12/00 (31 issues)	TX0005298889
Rapid City (SD) Journal	1/01 (31 issues)	TX0005298892

Rapid City (SD) Journal	2/01 (28 issues)	TX0005312560
Rapid City (SD) Journal	3/01 (31 issues)	TX0005321466
Rapid City (SD) Journal	11/00 (30 issues)	TX0005355345
Rapid City (SD) Journal	4/01 (30 issues)	TX0005355327
Rapid City (SD) Journal	5/01 (31 issues)	TX0005355334
Rapid City (SD) Journal	6/01 (30 issues)	TX0005388852
Rapid City (SD) Journal	9/99 (30 issues)	TX0005022687
Rapid City (SD) Journal	9/99 (30 issues)	TX0005164206
Rapid City (SD) Journal	10/99 (31 issues)	TX0005164204
Rapid City (SD) Journal	11/99 (30 issues)	TX0005164207
Rapid City (SD) Journal	12/99 (31 issues)	TX0005164202
Rapid City (SD) Journal	01/00 (31 issues)	TX0005164200
Rapid City (SD) Journal	02/00 (29 issues)	TX0005164201
Rapid City (SD) Journal	03/00 (31 issues)	TX0005174072
Rapid City (SD) Journal	04/00 (30 issues)	TX0005174061
Rapid City (SD) Journal	05/11 (31 issues)	TX0005174060
Rapid City (SD) Journal	06/00 (30 issues)	TX0005174064
Rapid City (SD) Journal	07/00 (31 issues)	TX0005193662

Rapid City (SD) Journal	08/00 (31 issues)	TX0005193665
Rapid City (SD) Journal	09/98 (30 issues)	TX0004836940
Rapid City (SD) Journal	10/98 (31 issues)	TX0004861595
Rapid City (SD) Journal	11/98 (30 issues)	TX0004861596
Rapid City (SD) Journal	02/99 (28 issues)	TX0004887992
Rapid City (SD) Journal	12/98 (31 issues)	TX0004894408
Rapid City (SD) Journal	12/98 (31 issues)	TX0004903323
Rapid City (SD) Journal	01/99 (31 issues)	TX0005000307
Rapid City (SD) Journal	03/99 (31 issues)	TX0005000306
Rapid City (SD) Journal	04/99 (30 issues)	TX0004986807
Rapid City (SD) Journal	05/99 (31 issues)	TX0004948842
Rapid City (SD) Journal	06/99 (30 issues)	TX0004054791
Rapid City (SD) Journal	07/99 (31 issues)	TX0003767473
Rapid City (SD) Journal	08/99 (31 issues)	TX0005028475
Rapid City (SD) Journal	10/97 (31 issues)	TX0004602223
Rapid City (SD) Journal	11/97 (30 issues)	TX0004616468
Rapid City (SD) Journal	12/97 (31 issues)	TX0004616473
Rapid City (SD) Journal	01/98 (31 issues)	TX0004637999

	Rapid City (SD) Journal	02/98 (28 issues)	TX0004710215
	Rapid City (SD) Journal	03/98 (31 issues)	TX0004710237
	Rapid City (SD) Journal	04/98 (30 issues)	TX0004726279
	Rapid City (SD) Journal	05/98 (31 issues)	TX0004786544
	Rapid City (SD) Journal	06/98 (30 issues)	TX0004786543
	Rapid City (SD) Journal	07/98 (31 issues)	TX0004786545
	Rapid City (SD) Journal	08/98 (31 issues)	TX0004786542
	Rapid City (SD) Journal	06/97 (30 issues)	TX0004545011
	Rapid City (SD) Journal	07/97 (31 issues)	TX0004552196
	Rapid City (SD) Journal	08/97 (31 issues)	TX0004598840
	Rapid City (SD) Journal	06/97 (30 issues)	TX0004578177
	Rapid City (SD) Journal	09/97 (30 issues)	TX0004578174
Muscatine Journal, division of Lee Enterprises, Incorporated	A pictorial history of Muscatine, Iowa	4/20/92	TX0003465483
Lee Enterprises, Incorporated d.b.a. Winona (MN) Daily News	Pieces of the past: celebrating Winonas first 150 years	9/19/01	TX0005528173

SEE EXHIBITS J-1 and J-2 ATTACHED HERETO.

GRANT OF SECURITY INTEREST
IN UNITED STATES TRADEMARKS

FOR GOOD AND VALUABLE CONSIDERATION, receipt and sufficiency of which are hereby acknowledged, [NAME OF GRANTOR], a (the "Grantor") with principal offices at _____, hereby grants to JPMORGAN CHASE BANK, N.A., as Collateral Agent, with principal offices at _____ (the "Grantee"), for the benefit of the Secured Creditors, a continuing security interest in the Grantor's Collateral, including all of the Grantor's right, title and interest in, to and under (i) the Marks including but not limited to those set forth on Schedule A attached hereto and, (ii) all Proceeds and products of, and all accessions to, substitutions and replacements for, and rents, profits and products of the Marks. Capitalized terms used herein without definition are used as defined in the Collateral Agreement referred to below.

Grantor authorizes and requests that the U.S. Patent and Trademark Office and any other applicable government officer record this Grant.

THIS GRANT is made to secure the satisfactory performance and payment of all the Obligations of the Grantor pursuant to the Guarantee and Collateral Agreement among the Grantor, the other assignors from time to time party thereto and the Grantee, dated as of March 31, 2014 (as amended, modified, restated and/or supplemented from time to time, the "Collateral Agreement"). Upon the occurrence of the Termination Date, and receipt of a written request, the Grantee shall release the security interest in the Marks acquired under this Grant pursuant to the terms of the Collateral Agreement.

This Grant has been granted in conjunction with the security interest granted to the Grantee under the Collateral Agreement. The rights and remedies of the Grantee with respect to the security interest granted herein are as set forth in the Collateral Agreement, all terms and provisions of which are incorporated herein by reference. In the event that any provisions of this Grant are deemed to conflict with the Collateral Agreement, the provisions of the Collateral Agreement shall govern.

This Agreement and the rights and obligation of the parties hereunder shall be construed in accordance with and be governed by the laws of the State of New York.

[Remainder of this page intentionally left blank; signature page follows]

IN WITNESS WHEREOF, the undersigned have executed this Grant as of the _____ day of _____, _____.

[NAME OF GRANTOR], Grantor

By: _____
Name:
Title:

JPMORGAN CHASE BANK, N.A.,
as Collateral Agent and Grantee

By: _____
Name:
Title:

By: _____
Name:
Title:

SCHEDULE A

MARK

REG. NO.

REG. DATE

GRANT OF SECURITY INTEREST
IN UNITED STATES PATENTS

FOR GOOD AND VALUABLE CONSIDERATION, receipt and sufficiency of which are hereby acknowledged, [Name of Grantor], a (the "Grantor") with principal offices at _____, hereby grants to [_____], as Collateral Agent, with principal offices at _____, (the "Grantee"), a continuing security interest in (i) all of the Grantor's rights, title and interest in, to and under the United States patents (the "Patents") set forth on Schedule A attached hereto, in each case together with (ii) all Proceeds (as such term is defined in the Collateral Agreement referred to below) and products of the Patents, and (iii) all causes of action arising prior to or after the date hereof for infringement of any of the Patents or unfair competition regarding the same.

THIS GRANT is made to secure the satisfactory performance and payment of all the Obligations of the Grantor, as such term is defined in the Guarantee and Collateral Agreement among the Grantor, the other assignors from time to time party thereto and the Grantee, dated as of March 31, 2014 (as amended, modified, restated and/or supplemented from time to time, the "Collateral Agreement"). Upon the occurrence of the Termination Date (as defined in the Collateral Agreement), the Grantee shall execute, acknowledge, and deliver to the Grantor an instrument in writing releasing the security interest in the Patents acquired under this Grant.

This Grant has been granted in conjunction with the security interest granted to the Grantee under the Collateral Agreement. The rights and remedies of the Grantee with respect to the security interest granted herein are as set forth in the Collateral Agreement, all terms and provisions of which are incorporated herein by reference. In the event that any provisions of this Grant are deemed to conflict with the Collateral Agreement, the provisions of the Collateral Agreement shall govern.

[Remainder of this page intentionally left blank; signature page follows]

IN WITNESS WHEREOF, the undersigned have executed this Grant as of the _____ day of _____, _____.

[NAME OF GRANTOR], Grantor

By: _____
Name:
Title:

JPMORGAN CHASE BANK, N.A.,
as Collateral Agent and Grantee

By: _____
Name:
Title:

By: _____
Name:
Title:

PATENT

PATENT NO.

ISSUE DATE

GRANT OF SECURITY INTEREST
IN UNITED STATES COPYRIGHTS

WHEREAS, [NAME OF GRANTOR], a (the "Grantor"), having its chief executive office , is the owner of all right, title and interest in and to the United States copyrights and associated United States copyright registrations and applications for registration set forth in Schedule A attached hereto;

WHEREAS, JPMORGAN CHASE BANK, N.A., as Collateral Agent, with principal offices at , (the "Grantee"), desires to acquire a security interest in the Copyrights owned by Grantor, including said copyrights and copyright registrations and applications therefor; and

WHEREAS, the Grantor is willing to grant to the Grantee a security interest in and lien upon the Copyrights, including those and copyright registrations and applications therefor described above.

NOW, THEREFORE, for good and valuable consideration, the receipt of which is hereby acknowledged, and subject to the terms and conditions of the Guarantee and Collateral Agreement, dated as of March 31, 2014, made by the Grantor, the other assignors from time to time party thereto and the Grantee (as amended, modified, restated and/or supplemented from time to time, the "Collateral Agreement"), the Grantor hereby assigns to the Grantee as collateral security, and grants to the Grantee a continuing security interest in, to and under the Copyrights owned by Grantor, including the copyright registrations and applications therefor set forth in Schedule A attached hereto, for the benefit of Secured Creditors.

Grantor authorizes and requests that the Register of Copyrights and any other applicable government officer record this Grant.

Upon the occurrence of the Termination Date, and upon receipt of a written request, the Grantee shall release the security interest in the Copyrights acquired under this Grant pursuant to the terms of the Collateral Agreement.

This Grant has been granted in conjunction with the security interest granted to the Grantee under the Collateral Agreement. The rights and remedies of the Grantee with respect to the security interest granted herein are as set forth in the Collateral Agreement, all terms and provisions of which are incorporated herein by reference. In the event that any provisions of this Grant are deemed to conflict with the Collateral Agreement, the provisions of the Collateral Agreement shall govern. All capitalized terms used but not otherwise defined herein shall have the meanings ascribed to such terms in the Collateral Agreement.

This Agreement and the rights and obligations of the parties hereunder shall be construed in accordance with and be governed by the laws of the State of New York.

[Remainder of this page intentionally left blank; signature page follows]

IN WITNESS WHEREOF, the undersigned have executed this Grant as of the _____ day of _____, _____.

[NAME OF GRANTOR], Grantor

By: _____
Name:
Title:

JPMORGAN CHASE BANK, N.A.,
as Collateral Agent and Grantee

By: _____
Name:
Title:

By: _____
Name:
Title:

COPYRIGHT

REG. NO.

REG. DATE

SCHEDULE OF STOCK**1. Lee Enterprises, Incorporated**

<u>Name of Issuing Corporation</u>	<u>Type of Shares</u>	<u>Number of Shares</u>	<u>Certificate No.</u>	<u>Percentage Owned</u>	<u>Sub-clause of Section 1.1(b) of Guarantee and Collateral Agreement</u>
Journal-Star Printing Co.	Common	1,000	2	100%	(i)
Accudata, Inc.	Common	1,000	1	100%	(i)
K. Falls Basin Publishing, Inc.	Common	666 2/3	7	100%	(i)
Lee Consolidated Holdings Co.	Common	250	1	100%	(i)
Lee Publications, Inc.	Class A Common; Class B Common	157,149; 17,415	1091; 27	100%	(i)
ThePort Network, Inc.	Series A Preferred	1,666,667	A-41	6.21598%*	(i)
ThePort Network, Inc.	Series B Preferred	3,030,303	B-3	12.12121%*	(i)

* Lee Enterprises, Incorporated owns 8.39868% of all the issued and outstanding shares of ThePort Network, Inc.

2. INN Partners, L.C.

<u>Name of Issuing Corporation</u>	<u>Type of Shares</u>	<u>Number of Shares</u>	<u>Certificate No.</u>	<u>Percentage Owned</u>	<u>Sub-clause of Section 1.1(b) of Guarantee and Collateral Agreement</u>
RealMatch, LTD.	Common	184,236	Not Indicated	Less than 50%	(i)
RealMatch, LTD.	Common	27,778	Not Indicated	Less than 50%	(i)

3. Lee Publications, Inc.

<u>Name of Issuing Corporation</u>	<u>Type of Shares</u>	<u>Number of Shares</u>	<u>Certificate No.</u>	<u>Percentage Owned</u>	<u>Sub-clause of Section 1.1(b) of Guarantee and Collateral Agreement</u>
Lee Procurement Solutions Co.	Common	50,000	5	100%	(i)
Sioux City Newspapers, Inc.	Class A	7272;	16 & 17	100%	(i)
	Common; Class B	7575	8 & 9	100%	
Pulitzer Inc.	Common Common	1,000	3	100%	(i)

SCHEDULE OF NOTES**1. Lee Enterprises, Incorporated**

<u>Amount*</u>	<u>Maturity Date</u>	<u>Obligor</u>	<u>Sub-clause of Section 1.1(b) of Security Agreement</u>
\$1,452,000,000	Demand	Lee Publications, Inc.	(v)
\$264,000,000	June 30, 2017	Lee Publications, Inc.	(v)
\$59,300,000	June 30, 2017	Lee Publications, Inc.	(v)
\$1,290,485.27	June 30, 2017	INN Partners, L.C.	(v)

2. Lee Consolidated Holdings, Co.

<u>Amount*</u>	<u>Maturity Date</u>	<u>Obligor</u>	<u>Sub-clause of Section 1.1(b) of Security Agreement</u>
\$419,337,403	June 30, 2017	Lee Enterprises, Incorporated	(v)

3. Lee Publications, Inc.

<u>Amount*</u>	<u>Maturity Date</u>	<u>Obligor</u>	<u>Sub-clause of Section 1.1(b) of Security Agreement</u>
\$59,300,000	June 30, 2017	Sioux City Newspapers, Inc.	(v)

* Original principal amount.

SCHEDULE OF LIMITED LIABILITY COMPANY INTERESTS**1. Accudata, Inc.**

<u>Name of Issuing Limited Liability Company</u>	<u>Type of Interest</u>	<u>Percentage Owned</u>	<u>Sub-clause of Section 1.1(b) of Security Agreement</u>
Community Distribution Partners, LLC	LLC	50%	(iv)
INN Partners, L.C.	LLC	82.46%	(iv)

SCHEDULE OF PARTNERSHIP INTERESTS

NONE

FORM OF AGREEMENT REGARDING UNCERTIFICATED SECURITIES, LIMITED
 LIABILITY COMPANY INTERESTS AND PARTNERSHIP INTERESTS

AGREEMENT (as amended, modified, restated and/or supplemented from time to time, this "Agreement"), dated as of [], 20], among the undersigned Assignor (the "Assignor"), , not in its individual capacity but solely as Collateral Agent (the "Assignee"), and [], as the issuer of the Uncertificated Securities, Limited Liability Company Interests and/or Partnership Interests (each as defined below) (the "Issuer").

WITNESSETH:

WHEREAS, the Assignor, certain of its affiliates and the Assignee have entered into a Guarantee and Collateral Agreement, dated as of March 31, 2014 (as amended, modified, restated and/or supplemented from time to time, the "Collateral Agreement"), under which, among other things, in order to secure the payment of the Obligations (as defined in the Collateral Agreement), the Assignor has or will pledge to the Assignee for the benefit of the Secured Creditors (as defined in the Collateral Agreement), and grant a security interest in favor of the Assignee for the benefit of the Secured Creditors in, all of the right, title and interest of the Assignor in and to any and all ["uncertificated securities" (as defined in Section 8-102(a)(18) of the Uniform Commercial Code, as adopted in the State of New York) ("Uncertificated Securities")] [Partnership Interests (as defined in the Collateral Agreement)] [Limited Liability Company Interests (as defined in the Collateral Agreement)], from time to time issued by the Issuer, whether now existing or hereafter from time to time acquired by the Assignor (with all of such [Uncertificated Securities] [Partnership Interests] [Limited Liability Company Interests] being herein collectively called the "Issuer Pledged Interests"); and

WHEREAS, the Assignor desires the Issuer to enter into this Agreement in order to perfect the security interest of the Assignee under the Collateral Agreement in the Issuer Pledged Interests, to vest in the Assignee control of the Issuer Pledged Interests and to provide for the rights of the parties under this Agreement;

NOW THEREFORE, in consideration of the premises and the mutual promises and agreements contained herein, and for other valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto hereby agree as follows:

1. The Assignor hereby irrevocably authorizes and directs the Issuer, and the Issuer hereby agrees, to comply with any and all instructions and orders originated by the Assignee (and its successors and assigns) regarding any and all of the Issuer Pledged Interests without the further consent by the registered owner (including the Assignor), and, following its

receipt of a notice from the Assignee stating that the Assignee is exercising exclusive control of the Issuer Pledged Interests, not to comply with any instructions or orders regarding any or all of the Issuer Pledged Interests originated by any person or entity other than the Assignee (and its successors and assigns) or a court of competent jurisdiction.

2. The Issuer hereby certifies that (i) no notice of any security interest, lien or other encumbrance or claim affecting the Issuer Pledged Interests (other than the security interest of the Assignee) has been received by it, and (ii) the security interest of the Assignee in the Issuer Pledged Interests has been registered in the books and records of the Issuer.

3. The Issuer hereby represents and warrants that (i) the pledge by the Assignor of, and the granting by the Assignor of a security interest in, the Issuer Pledged Interests to the Assignee, for the benefit of the Secured Creditors, does not violate the charter, by-laws, partnership agreement, membership agreement or any other agreement governing the Issuer or the Issuer Pledged Interests, and (ii) the Issuer Pledged Interests consisting of capital stock of a corporation are fully paid and nonassessable.

4. All notices, statements of accounts, reports, prospectuses, financial statements and other communications to be sent to the Assignor by the Issuer in respect of the Issuer will also be sent to the Assignee at the following address:

Attention: _____
Telephone No.: _____
Telecopier No.: _____

5. Following its receipt of a notice from the Assignee stating that the Assignee is exercising exclusive control of the Issuer Pledged Interests and until the Assignee shall have delivered written notice to the Issuer that all of the Obligations have been paid in full and this Agreement is terminated, the Issuer will send any and all redemptions, distributions, interest or other payments in respect of the Issuer Pledged Interests from the Issuer for the account of the Assignee only by wire transfers to such account as the Assignee shall instruct.

6. Except as expressly provided otherwise in Sections 4 and 5, all notices, instructions, orders and communications hereunder shall be sent or delivered by mail, telegraph, telex, telecopy, cable or overnight courier service and all such notices and communications shall, when mailed, telexed, telecopied, cabled or sent by overnight courier, be effective when deposited in the mails or delivered to overnight courier, prepaid and properly addressed for delivery on such or the next Business Day, or sent by telex or telecopier, except that notices and communications to the Assignee or the Issuer shall not be effective until received. All notices and other communications shall be in writing and addressed as follows:

(a) if to the Assignor, at:

c/o Lee Enterprises, Incorporated
201 North Harrison Street
Davenport, Iowa 52801
Attention: Chief Financial Officer
Telephone No.: (563) 383-2179
Telecopier No.: (563) 327-2600

(b) if to the Assignee, at the address given in Section 4 hereof;

(c) if to the Issuer, at:

or at such other address as shall have been furnished in writing by any Person described above to the party required to give notice hereunder. As used in this Section 6, "Business Day" means any day other than a Saturday, Sunday, or other day in which banks in New York are authorized to remain closed.

7. This Agreement shall be binding upon the successors and assigns of the Assignor and the Issuer and shall inure to the benefit of and be enforceable by the Assignee and its successors and assigns. This Agreement may be executed in any number of counterparts, each of which shall be an original, but all of which shall constitute one instrument. In the event that any provision of this Agreement shall prove to be invalid or unenforceable, such provision

shall be deemed to be severable from the other provisions of this Agreement which shall remain binding on all parties hereto. None of the terms and conditions of this Agreement may be changed, waived, modified or varied in any manner whatsoever except in writing signed by the Assignee, the Issuer and the Assignor.

8. THIS AGREEMENT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK.

* * *

IN WITNESS WHEREOF, the Assignor, the Assignee and the Issuer have caused this Agreement to be executed by their duly elected officers duly authorized as of the date first above written.

[_____],
as Assignor

By: _____
Name:
Title:

not in its individual capacity but solely as
Collateral Agent and Assignee

By: _____
Name:
Title:

By: _____
Name:
Title:

[_____],
as the Issuer

By: _____
Name:
Title:

INTERCOMPANY SUBORDINATION AGREEMENT

THIS INTERCOMPANY SUBORDINATION AGREEMENT (as amended, restated, modified and/or supplemented from time to time, this "Agreement"), dated as of March 31, 2014, made by each of the undersigned (each, a "Party" and, together with any entity that becomes a party to this Agreement pursuant to Section 9 hereof, the "Parties") and JPMorgan Chase Bank, N.A., as collateral agent (in such capacity, together with any successor collateral agent, the "Collateral Agent"), for the benefit of the Senior Creditors (as defined below). Unless otherwise defined herein, all capitalized terms used herein shall have the meanings ascribed to them in the Credit Agreement referred to below.

W I T N E S S E T H:

WHEREAS, Lee Enterprises, Incorporated (the "Borrower"), the lenders from time to time party thereto (the "Lenders"), JPMorgan Securities LLC and Deutsche Bank Securities Inc., as Joint Lead Arrangers and Joint Book Runners, and JPMorgan Chase Bank, N.A., as Administrative Agent and Collateral Agent (together with any successor administrative agent, the "Administrative Agent"), have entered into a First Lien Credit Agreement, dated as of March 31, 2014, providing for the making and continuation of Loans to the Borrower and the issuance and maintenance of, and participation in, Letters of Credit for the account of the Borrower, all as contemplated therein (with the Lenders, each Issuing Lender, the Administrative Agent, the Collateral Agent and each other Agent being herein called the "Lender Creditors") (as used herein, the term "Credit Agreement" means the First Lien Credit Agreement described above in this paragraph, as the same may be amended, restated, modified, supplemented, extended, renewed, refinanced, replaced, or refunded from time to time, and including any agreement extending the maturity of, or refinancing or restructuring (including, but not limited to, the inclusion of additional borrowers or guarantors thereunder or any increase in the amount borrowed) all or any portion of, the indebtedness under such agreement or any successor agreement, whether or not with the same agent, trustee, representative, lenders or holders; provided that, with respect to any subsequent agreement providing for the refinancing or replacement of indebtedness under the Credit Agreement, such agreement shall only be treated as, or as part of, the Credit Agreement hereunder if (i) either (A) all obligations under the Credit Agreement being refinanced or replaced shall be paid in full at the time of such refinancing or replacement, and all Commitments and Letters of Credit issued pursuant to the refinanced or replaced Credit Agreement shall have terminated in accordance with their terms or (B) the Required Lenders shall have consented in writing to the refinancing or replacement indebtedness being treated as indebtedness pursuant to the Credit Agreement, and (ii) a notice to the effect that the refinancing or replacement indebtedness shall be treated as issued under the Credit Agreement shall be delivered by the Borrower to the Collateral Agent);

WHEREAS, the Borrower and/or one or more of its Restricted Subsidiaries have heretofore entered into, and/or may at any time and from time to time after the date hereof enter into, one or more Interest Rate Agreements or Other Hedging Agreements with one or more Lenders or any affiliate thereof (each such Lender or affiliate, even if the respective Lender subsequently ceases to be a Lender under the Credit Agreement for any reason, together with

such Lender's or affiliate's successors and assigns, if any, collectively, the "Hedging Creditors"; and with each such Interest Rate Agreement and/or Other Hedging Agreement with a Hedging Creditor being herein called a "Secured Hedging Agreement");

WHEREAS, pursuant to the Subsidiaries Guarantee, each Subsidiary Guarantor has jointly and severally guaranteed to the Guaranteed Creditors the payment when due of all Guaranteed Obligations (as defined in the Guarantee and Collateral Agreement);

WHEREAS, it is a condition precedent to the extensions of credit under the Credit Agreement that this Agreement be executed and delivered by the original Parties hereto;

WHEREAS, additional Parties may from time to time become parties hereto in order to allow for certain extensions of credit in accordance with the requirements of the Credit Agreement; and

WHEREAS, each of the Parties desires to execute this Agreement to satisfy the conditions described in the immediately preceding paragraphs.

NOW, THEREFORE, in consideration of the mutual promises contained herein and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged by the parties hereto, the Parties and the Collateral Agent (for the benefit of the Senior Creditors) hereby agree as follows:

1. The Subordinated Debt (as defined in Section 7 hereof) and all payments of principal, interest and all other amounts thereunder are hereby, and shall continue to be, subject and subordinate in right of payment to the prior payment in full, in cash, of all Senior Indebtedness to the extent, and in the manner, set forth herein. The foregoing shall apply notwithstanding the availability of collateral to the Senior Creditors or the holders of Subordinated Debt or the actual date and time of execution, delivery, recordation, filing or perfection of any security interests granted with respect to the Senior Indebtedness or the Subordinated Debt, or the lien or priority of payment thereof, and in any instance wherein the Senior Indebtedness or any claim for the Senior Indebtedness (as defined in Section 7 hereof) is subordinated, avoided or disallowed, in whole or in part, under the Bankruptcy Code or other applicable federal, foreign, state or local law. In the event of a proceeding, whether voluntary or involuntary, for insolvency, liquidation, reorganization, dissolution, bankruptcy or other similar proceeding pursuant to the Bankruptcy Code or other applicable federal, foreign, state or local law (each, a "Bankruptcy Proceeding"), the Senior Indebtedness shall include all interest accrued on the Senior Indebtedness, in accordance with and at the rates specified in the Senior Indebtedness, both for periods before and for periods after the commencement of any of such proceedings, even if the claim for such interest is not allowed pursuant to the Bankruptcy Code or other applicable law.

2. Each Party (as a lender of any Subordinated Debt) hereby agrees that until all Senior Indebtedness has been repaid in full in cash:

(a) Such Party shall not, without the prior written consent of the Required Senior Creditors (as defined in Section 7 hereof), which consent may be withheld or conditioned

in the Required Senior Creditors' sole discretion, commence, or join or participate in, any Enforcement Action (as defined in Section 7 hereof).

(b) In the event that (i) all or any portion of any Senior Indebtedness remaining unpaid after it becomes due (whether at stated maturity, by acceleration or otherwise), (ii) any Event of Default under the Credit Agreement or any event of default under, and as defined in, any other Senior Indebtedness (or the documentation governing the same), then exists or would result from such payment on the Subordinated Debt (including, without limitation, pursuant to Section 11.10 of the Credit Agreement), (iii) such Party receives any payment or prepayment of principal, interest or any other amount, in whole or in part, of (or with respect to) the Subordinated Debt in violation of the terms of the Credit Agreement or any other Senior Indebtedness (or the documentation governing the same) or (iv) any distribution, division or application, partial or complete, voluntary or involuntary, by operation of law or otherwise, is made of all or any part of the property, assets or business of the Borrower or any of its Subsidiaries or the proceeds thereof, in whatever form, to any creditor or creditors of the Borrower or any of its Subsidiaries or to any holder of indebtedness of the Borrower or any of its Subsidiaries or by reason of any liquidation, dissolution or other winding up of the Borrower, any of its Subsidiaries or their respective businesses, or of any receivership or custodianship for the Borrower or any of its Subsidiaries or of all or substantially all of their respective property, or of any insolvency or bankruptcy proceedings or assignment for the benefit of creditors or any proceeding by or against the Borrower or any of its Subsidiaries for any relief under any bankruptcy, reorganization or insolvency law or laws, federal, foreign, state or local, or any law, federal, foreign, state or local relating to the relief of debtors, readjustment of indebtedness, reorganization, composition or extension, then, and in any such event, any payment or distribution of any kind or character, whether in cash, property or securities, which shall be payable or deliverable with respect to any or all of the Subordinated Debt or which has been received by any Party shall (in the case of any such Party that is a Pulitzer Entity, (x) to the extent such action is not prohibited by or would otherwise cause a default or event of default under the Pulitzer Debt Documents or any documents governing any Permitted Pulitzer Debt Refinancing Indebtedness and (y) subject to the Intercreditor Agreements) be held in trust by such Party for the benefit of the Senior Creditors and shall forthwith be paid or delivered directly to the Senior Creditors for application to the payment of the Senior Indebtedness (after giving effect to the relative priorities of such Senior Indebtedness) to the extent necessary to make payment in full in cash of all sums due under the Senior Indebtedness remaining unpaid after giving effect to any concurrent payment or distribution to the Senior Creditors. In any such event, the Senior Creditors may ((x) in respect of any Party that is a Pulitzer Entity, except to the extent such action is prohibited by or would otherwise cause a default or event of default under the Pulitzer Debt Documents or any documents governing any Permitted Pulitzer Debt Refinancing Indebtedness, and (y) subject to the Intercreditor Agreements), but shall not be obligated to, demand, claim and collect any such payment or distribution that would, but for these subordination provisions, be payable or deliverable with respect to the Subordinated Debt. In the event of the occurrence of any event referred to in subclauses (i), (ii), (iii) or (iv) of the second preceding sentence of this clause (b) and until the Senior Indebtedness shall have been fully paid in cash and satisfied and all of the obligations of the Borrower or any of its Subsidiaries to the Senior Creditors have been performed in full, no payment of any kind or character (whether in cash, property, securities or otherwise) shall be made to or accepted by any Party in respect of the Subordinated Debt. Notwithstanding anything to the contrary contained

above, if one or more of the events referred to in subclauses (i) through (iv) of the first sentence of this clause (b) is in existence, the Required Senior Creditors may agree in writing that payments may be made with respect to the Subordinated Debt which would otherwise be prohibited pursuant to the provisions contained above, provided that any such waiver shall be specifically limited to the respective payment or payments which the Required Senior Creditors agree may be so paid to any Party in respect of the Subordinated Debt.

(c) If such Party shall acquire by indemnification, subrogation or otherwise, any lien, estate, right or other interest in any of the assets or properties of the Borrower or any of its Subsidiaries, that lien, estate, right or other interest shall be subordinate in right of payment to the Senior Indebtedness and the lien of the Senior Indebtedness as provided herein, and such Party hereby waives any and all rights it may acquire by subrogation or otherwise to any lien of the Senior Indebtedness or any portion thereof until such time as all Senior Indebtedness has been repaid in full in cash.

(d) Such Party shall not pledge, assign, hypothecate, transfer, convey or sell any Subordinated Debt or any interest in any Subordinated Debt to any entity (other than under the relevant Security Documents (as hereinafter defined) or in accordance with the relevant requirements of the Credit Agreement to a Credit Party which is a Party hereto) without the prior written consent of the Administrative Agent (with the prior written consent of the Required Senior Creditors).

(e) After request by the Administrative Agent or the Required Senior Creditors, such Party shall within ten (10) days furnish the Senior Creditors with a statement, duly acknowledged and certified setting forth the original principal amount of the notes evidencing the indebtedness of the Subordinated Debt, the unpaid principal balance, all accrued interest but unpaid interest and any other sums due and owing thereunder, the rate of interest, the monthly payments and that, to the best knowledge of such Party, there exists no defaults under the Subordinated Debt, or if any such defaults exist, specifying the defaults and the nature thereof.

(f) In any case commenced by or against the Borrower or any of its Subsidiaries under the Bankruptcy Code or any similar federal, foreign, state or local statute (a "Reorganization Proceeding"), to the extent permitted by applicable law, the Required Senior Creditors shall (subject to (x) the rights of any creditors under the Pulitzer Debt Documents or any documents governing any Permitted Pulitzer Debt Refinancing Indebtedness, and (y) subject to the Intercreditor Agreements) have the exclusive right to exercise any voting rights in respect of the claims of such Party against the Borrower or any of its Subsidiaries.

(g) If, at any time, all or part of any payment with respect to Senior Indebtedness theretofore made (whether by the Borrower, any other Credit Party or any other Person or enforcement of any right of setoff or otherwise) is rescinded or must otherwise be returned by the holders of Senior Indebtedness for any reason whatsoever (including, without limitation, the insolvency, bankruptcy or reorganization of the Borrower, any other Credit Party or such other Persons), the subordination provisions set forth herein shall continue to be effective or be reinstated, as the case may be, all as though such payment had not been made.

(h) Such Party shall not object to the entry of any order or orders approving any cash collateral stipulations, adequate protection stipulations or similar stipulations executed by the Senior Creditors in any Reorganization Proceeding or any other proceeding under the Bankruptcy Code.

(i) Such Party waives any marshalling rights with respect to the Senior Creditors in any Reorganization Proceeding or any other proceeding under the Bankruptcy Code.

3. Each Party hereby represents, warrants and covenants as follows:

(a) each Party will deliver a schedule setting forth all Intercompany Debt to the Administrative Agent within 10 days after any request by the Administrative Agent or the Required Senior Creditors (although any failure to deliver such a supplement shall have no effect whatsoever on the subordination provisions contained herein, which shall apply to all Subordinated Debt whether or not listed on said schedule); and

(b) each Party will not lend, hold or permit to exist any Intercompany Debt owed by it or to it (in accordance with the definition thereof contained herein) unless each obligee or obligor, as the case may be, with respect to such Intercompany Debt is (or concurrently with such extension becomes) a Party to this Agreement.

4. Any payments made to, or received by, any Party in respect of any guaranty or security in support of the Subordinated Debt shall be subject to the terms of this Agreement and applied on the same basis as payments made directly by the obligor under such Subordinated Debt. To the extent that the Borrower or any of its Subsidiaries (other than the respective obligor or obligors which are already Parties hereto) provides a guaranty or any security in support of any Subordinated Debt, the Party which is the lender of the respective Subordinated Debt will cause each such Person to become a Party hereto (if such Person is not already a Party hereto) not later than the date of the execution and delivery of the respective guarantee or security documentation, provided that any failure to comply with the foregoing requirements of this Section 4 will have no effect whatsoever on the subordination provisions contained herein (which shall apply to all payments received with respect to any guarantee or security for any Subordinated Debt, whether or not the Person furnishing such guarantee or security is a Party hereto).

5. Each Party hereby acknowledges and agrees that no payments will be accepted by it in respect of the Subordinated Debt (unless promptly turned over to the holders of Senior Indebtedness as contemplated by Section 2 above) to the extent such payments would be prohibited under any Senior Indebtedness (or the documentation governing the same).

6. In addition to the foregoing agreements, each Party hereby acknowledges and agrees that, with respect to all Intercompany Debt (whether or not same constitutes Subordinated Debt), that ((a) in the case of any such Intercompany Debt that is owed to a Pulitzer Entity, except to the extent such action is prohibited by or would otherwise cause a default or event of default under the Pulitzer Debt Documents or any documents governing any Permitted Pulitzer Debt Refinancing Indebtedness, and (b) subject to the Intercreditor Agreements) (x) such Intercompany Debt (and any promissory notes or other instruments

evidencing same) may be pledged, and delivered for pledge, by the Borrower or any of its Subsidiaries pursuant to any Security Document (as used herein, the term “Security Documents” shall mean the Pledge Agreement (as defined in the Credit Agreement) and also shall include any other security documentation executed and delivered in connection with, or pursuant to, the Credit Agreement) to which the Borrower or the respective such Subsidiary is, or at any time in the future becomes, a party and (y) with respect to all Intercompany Debt so pledged, the Collateral Agent shall be entitled to exercise all rights and remedies with respect to such Intercompany Debt to the maximum extent provided in the various Security Documents (in accordance with the terms thereof and subject to the requirements of applicable law). Furthermore, with respect to all Intercompany Debt at any time owed to the Borrower or any of its Subsidiaries which is a Credit Party, and notwithstanding anything to the contrary contained in the terms of such Intercompany Debt, each obligor (including any guarantor) and obligee with respect to such Intercompany Debt hereby agrees, for the benefit of the holders from time to time of the Senior Indebtedness, that the Administrative Agent or the Collateral Agent may at any time, and from time to time, acting on its own or at the request of the Required Senior Creditors, accelerate the maturity of such Intercompany Debt if (x) any obligor (including any guarantor) of such Intercompany Debt is subject to any Bankruptcy Proceeding or (y) any event of default under the Credit Agreement shall have occurred and be continuing. Any such acceleration of the maturity of any Intercompany Debt shall be made by written notice by the Administrative Agent or Collateral Agent to the obligor on the respective Intercompany Debt; provided that no such notice shall be required (and the acceleration shall automatically occur) either upon the occurrence of a Bankruptcy Proceeding with respect to the respective obligor (or any guarantor) of the respective Intercompany Debt or upon (or following) any acceleration of the maturity of any Loans pursuant to the Credit Agreement.

7. Definitions. As and in this Agreement, the terms set forth below shall have the respective meanings provided below:

“Credit Document Obligations Termination Date” shall mean the first date after the Effective Date upon which all Commitments and Letters of Credit under the Credit Agreement have terminated and all Credit Document Obligations have been paid in full in cash.

“Enforcement Action” shall mean any acceleration of all or any part of the Subordinated Debt, any foreclosure proceeding, the exercise of any power of sale, the obtaining of a receiver, the seeking of default interest, the suing on, or otherwise taking action to enforce the obligation of the Borrower or any of its Subsidiaries to pay any amounts relating to any Subordinated Debt, the exercising of any banker’s lien or rights of set-off or recoupment, the institution of a Bankruptcy Proceeding against the Borrower or any of its Subsidiaries, or the taking of any other enforcement action against any asset or property of the Borrower or its Subsidiaries.

“Intercompany Debt” shall mean any Indebtedness, payables or other obligations, whether now existing or hereinafter incurred, owed by the Borrower or any Subsidiary Guarantor to the Borrower or any Subsidiary of the Borrower. For the avoidance of doubt, all such Intercompany Debt owed to Pulitzer or any of its Subsidiaries shall be subordinated on, and subject to, the terms of this Agreement.

“Obligation” shall mean any principal, interest, premium, penalties, fees, indemnities and other liabilities and obligations payable under the documentation governing any indebtedness (including, without limitation, all interest accruing after the commencement of any bankruptcy, insolvency, receivership or similar proceeding at the rate provided in the governing documentation, whether or not such interest is an allowed claim in such proceeding).

“Required Senior Creditors” shall mean (i) the Required Lenders (or, to the extent required by Section 13.12 of the Credit Agreement, each of the Lenders) at all times prior to the Credit Document Obligations Termination Date, and (ii) the holders of at least a majority of the other outstanding Senior Indebtedness at all times after the Credit Document Obligations Termination Date.

“Secured Hedging Agreements” shall have the meaning provided in the recitals to this Agreement.

“Senior Creditors” shall mean all holders from time to time of any Senior Indebtedness and shall include, without limitation, the Lender Creditors and the Hedging Creditors.

“Senior Indebtedness” shall mean:

(i) all Obligations (including Obligations which, but for the automatic stay under Section 362(a) of the Bankruptcy Code, would become due) and liabilities (including, without limitation, indemnities, Fees and interest thereon) of each Credit Party (whether as obligor, guarantor or otherwise) to the Lender Creditors, whether now existing or hereafter incurred under, arising out of or in connection with each Credit Document to which it is at any time a party (including, without limitation, all such obligations and liabilities of each Credit Party under the Credit Agreement (if a party thereto) and under the Guarantee and Collateral Agreement (if a party thereto) or under any other guarantee by it of obligations pursuant to the Credit Agreement) and the due performance and compliance by each Credit Party with the terms of each such Credit Document (all such obligations and liabilities under this clause (i), except to the extent consisting of obligations or indebtedness with respect to Secured Hedging Agreements, being herein collectively called the “Credit Document Obligations”); and

(ii) all Obligations (including Obligations which, but for the automatic stay under Section 362(a) of the Bankruptcy Code, would become due) and liabilities of each Credit Party to the Hedging Creditors, whether now existing or hereafter incurred under, arising out of or in connection with any Secured Hedging Agreement (including, without limitation, all such obligations and liabilities of such Credit Party under the Guarantee and Collateral Agreement (if a party thereto) with respect thereto or under any other guarantee by it of obligations pursuant to any Secured Hedging Agreement) and the due performance and compliance by each Credit Party with the terms of each such Secured Hedging Agreement (all such obligations and liabilities under this clause (ii) being herein collectively called the “Hedging Obligations”).

“Subordinated Debt” shall mean the principal of, interest on, and all other amounts owing from time to time in respect of, all Intercompany Debt (including, without limitation, pursuant to guarantees thereof or security therefor and intercompany payables not evidenced by a note) at any time outstanding.

8. Each Party agrees to be fully bound by all terms and provisions contained in this Agreement, both with respect to any Subordinated Debt (including any guarantees thereof and security therefor) owed to it, and with respect to all Subordinated Debt (including all guarantees thereof and security therefor) owing by it.

9. It is understood and agreed that any Subsidiary of the Borrower that is required to execute a counterpart of this Agreement after the date hereof pursuant to the requirements of the Credit Agreement or any other Senior Indebtedness shall become a Party hereunder by executing a counterpart hereof (or a joinder agreement in form and substance reasonably satisfactory to the Administrative Agent) and delivering same to the Collateral Agent.

10. No failure or delay on the part of any party hereto or any holder of Senior Indebtedness in exercising any right, power or remedy hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any such right, power or remedy preclude any other or further exercise thereof or the exercise of any other right, power or remedy hereunder.

11. Each Party hereto acknowledges that to the extent that no adequate remedy at law exists for breach of its obligations under this Agreement, in the event any Party fails to comply with its obligations hereunder, the Collateral Agent, the Administrative Agent or the holders of Senior Indebtedness shall have the right to obtain specific performance of the obligations of such defaulting Party, injunctive relief or such other equitable relief as may be available.

12. Any notice to be given under this Agreement shall be in writing and shall be sent in accordance with the provisions of the Credit Agreement.

13. In the event of any conflict between the provisions of this Agreement and the provisions of the Subordinated Debt, the provisions of this Agreement shall prevail.

14. No Person other than the parties hereto, the Senior Creditors from time to time and their successors and assigns as holders of the Senior Indebtedness and the Subordinated Debt shall have any rights under this Agreement.

15. This Agreement may be executed in any number of counterparts each of which shall be deemed an original but all of which together shall constitute one and the same instrument.

16. No amendment, supplement, modification, waiver or termination of this Agreement shall be effective against a party against whom the enforcement of such amendment, supplement, modification, waiver or termination would be asserted, unless such amendment, supplement, modification, waiver or termination was made in a writing signed by such party, provided that amendments hereto shall be effective as against the Senior Creditors only if

executed and delivered by the Collateral Agent (with the written consent of the Required Senior Creditors at such time).

17. In case any one or more of the provisions confined in this Agreement, or any application thereof, shall be invalid, illegal or unenforceable in any respect, the validity, legality and enforceability of the remaining provisions contained herein, and any other application thereof, shall not in any way be affected or impaired thereby.

18. (a) THIS AGREEMENT SHALL BE CONSTRUED IN ACCORDANCE WITH AND GOVERNED BY THE INTERNAL LAWS OF THE STATE OF NEW YORK WITHOUT REGARD TO CONFLICTS OF LAWS PRINCIPLES.

(b) Any legal action or proceeding with respect to this Agreement may be brought in the courts of the State of New York or of the United States of America for the Southern District of New York in each case which are located in the County of New York, and, by execution and delivery of this Agreement, each Party hereby irrevocably accepts for itself and in respect of its property, generally and unconditionally, the jurisdiction of the aforesaid courts. Each Party hereby further irrevocably waives any claim that any such court lacks personal jurisdiction over such Party, and agrees not to plead or claim in any legal action or proceeding with respect to this Agreement or any other Credit Document to which such Party is a party brought in any of the aforesaid courts that any such court lacks personal jurisdiction over such Party. Each Party further irrevocably consents to the service of process out of any of the aforementioned courts in any such action or proceeding by the mailing of copies thereof by registered or certified mail, postage prepaid, to such Party at its address set forth opposite its signature below, such service to become effective 30 days after such mailing. Each Party hereby irrevocably waives any objection to such service of process and further irrevocably waives and agrees not to plead or claim in any action or proceeding commenced hereunder or under any other Credit Document to which such Party is a party that such service of process was in any way invalid or ineffective. Nothing herein shall affect the right of any of the Senior Creditors to serve process in any other manner permitted by law or to commence legal proceedings or otherwise proceed against each Party in any other jurisdiction.

(c) EACH PARTY HEREBY IRREVOCABLY WAIVES ANY OBJECTION WHICH IT MAY NOW OR HEREAFTER HAVE TO THE LAYING OF VENUE OF ANY OF THE AFORESAID ACTIONS OR PROCEEDINGS ARISING OUT OF OR IN CONNECTION WITH THIS AGREEMENT BROUGHT IN THE COURTS REFERRED TO IN CLAUSE (b) ABOVE AND HEREBY FURTHER IRREVOCABLY WAIVES AND AGREES NOT TO PLEAD OR CLAIM IN ANY SUCH COURT THAT SUCH ACTION OR PROCEEDING BROUGHT IN ANY SUCH COURT HAS BEEN BROUGHT IN AN INCONVENIENT FORUM.

(d) EACH PARTY HEREBY IRREVOCABLY WAIVES ALL RIGHTS TO A TRIAL BY JURY IN ANY ACTION, PROCEEDING OR COUNTERCLAIM ARISING OUT OF OR RELATING TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY.

19. This Agreement shall bind and inure to the benefit of the Administrative Agent, the Collateral Agent, the other Senior Creditors and each Party and their respective successors, permitted transferees and assigns.

* * *

IN WITNESS WHEREOF, the parties hereto have caused their duly authorized officers to execute and deliver this Agreement as of the date first above written.

LEE ENTERPRISES INCORPORATED

By: /s/ Carl G. Schmidt

Name: Carl G. Schmidt

Title: Vice President, Chief Financial Officer
& Treasurer

ACCUDATA, INC.

JOURNAL – STAR PRINTING CO.

K. FALLS BASIN PUBLISHING, INC.

LEE CONSOLIDATED HOLDINGS CO.

LEE PUBLICATIONS, INC.

LEE PROCUREMENT SOLUTIONS CO.

SIOUX CITY NEWSPAPERS, INC.

By: /s/ C. D. Waterman III

Name: C. D. Waterman III

Title: Secretary

INN PARTNERS, L.C.

By: ACCUDATA, INC., Managing Member

By: /s/ C. D. Waterman III

Name: C. D. Waterman III

Title: Secretary

Signature Page to Intercompany Subordination Agreement

PULITZER INC.

By: /s/ Carl G. Schmidt

Name: Carl G. Schmidt

Title: Treasurer

ST. LOUIS POST-DISPATCH LLC

By: PULITZER INC., Managing Member

By: /s/ Carl G. Schmidt

Name: Carl G. Schmidt

Title: Treasurer

FLAGSTAFF PUBLISHING CO.

HANFORD SENTINEL INC.

NAPA VALLEY PUBLISHING CO.

PANTAGRAPH PUBLISHING CO.

PULITZER MISSOURI NEWSPAPERS, INC.

PULITZER NEWSPAPERS, INC.

PULITZER TECHNOLOGIES, INC.

SANTA MARIA TIMES, INC.

SOUTHWESTERN OREGON PUBLISHING CO.

STAR PUBLISHING COMPANY

YNEZ CORPORATION

By: /s/ C. D. Waterman III

Name: C. D. Waterman III

Title: Secretary

Signature Page to Intercompany Subordination Agreement

FAIRGROVE LLC
By: ST. LOUIS POST-DISPATCH LLC,
Sole Member
By: PULITZER INC., Managing Member

By: /s/ C. D. Waterman III
Name: C. D. Waterman III
Title: Secretary

AMPLIFIED DIGITAL, LLC
By: PULITZER INC., Manager

By: /s/ C. D. Waterman III
Name: C. D. Waterman III
Title: Secretary

SUBURBAN JOURNALS OF GREATER ST.
LOUIS LLC
PULITZER NETWORK SYSTEMS LLC
By: PULITZER INC., Sole Member

By: /s/ C. D. Waterman III
Name: C. D. Waterman III
Title: Secretary

STL DISTRIBUTION SERVICES LLC
By: PULITZER INC., Managing Member

By: /s/ C. D. Waterman III
Name: C. D. Waterman III
Title: Secretary

Signature Page to Intercompany Subordination Agreement

By: /s/ Peter B. Thauer

Name: Peter B. Thauer

Title: Managing Director

Signature Page to Intercompany Subordination Agreement

SECOND LIEN GUARANTEE AND COLLATERAL AGREEMENT

among

LEE ENTERPRISES, INCORPORATED,

CERTAIN SUBSIDIARIES OF LEE ENTERPRISES, INCORPORATED

and

WILMINGTON TRUST, NATIONAL ASSOCIATION,
as COLLATERAL AGENT

Dated as of March 31, 2014

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SECOND LIEN GUARANTEE AND COLLATERAL AGREEMENT

SECOND LIEN GUARANTEE AND COLLATERAL AGREEMENT, dated as of March 31, 2014, made by each of the undersigned assignors (each, an "Assignor" and, together with any other entity that becomes an assignor hereunder, the "Assignors"), in favor of Wilmington Trust, National Association, as collateral agent (together with any successor collateral agent, in such capacity, the "Collateral Agent" or the "Assignee"), for the benefit of the Secured Creditors (as defined below). Capitalized terms used herein but not defined herein (including Article XI hereof) have the meanings ascribed to them in the New York UCC or the Loan Agreement (each as defined below), as applicable.

WITNESSETH:

WHEREAS, Lee Enterprises, Incorporated (the "Borrower"), the lenders from time to time party thereto (the "Lenders"), and Wilmington Trust, National Association, as administrative agent (together with any successor administrative agent, in such capacity, the "Administrative Agent") for the Lenders, and the Collateral Agent have entered into a Second Lien Loan Agreement, dated as of March 31, 2014 (as amended, modified, restated and/or supplemented from time to time, the "Loan Agreement"), providing for the making of Loans to the Borrower, as contemplated therein (the Lenders, the Administrative Agent, the Collateral Agent and each other Agent are herein called the "Secured Creditors");

WHEREAS, it is a condition precedent to the making of Loans to the Borrower under the Loan Agreement that each Assignor shall have executed and delivered to the Collateral Agent this Agreement; and

WHEREAS, each Assignor will obtain benefits from the incurrence of the Loans by the Borrower and, accordingly, desires to execute this Agreement in order to satisfy the condition described in the preceding paragraph and to induce the Lenders to make and continue the Loans to the Borrower;

NOW, THEREFORE, in consideration of the foregoing and other benefits accruing to each Assignor, the receipt and sufficiency of which are hereby acknowledged, each Assignor hereby makes the following representations and warranties to the Collateral Agent for the benefit of the Secured Creditors and hereby covenants and agrees with the Collateral Agent for the benefit of the Secured Creditors as follows:

ARTICLE I

GUARANTEE

Section 1.1 Guarantee. (a) Each Guarantor, jointly and severally, irrevocably, absolutely and unconditionally guarantees as a primary obligor and not merely as surety, to the Secured Creditors the full and prompt payment when due (whether at the stated maturity, by required prepayment, declaration, acceleration, demand or otherwise), subject to any applicable grace periods set forth in the Credit Documents, of the Guaranteed Obligations. Each Guarantor understands, agrees and confirms that the Secured Creditors may enforce the Guarantee up to the full amount of the Guaranteed Obligations against such Guarantor without proceeding against

any other Guarantor, the Borrower, or against any security for the Guaranteed Obligations, or under any other guarantee covering all or a portion of the Guaranteed Obligations. The Guarantee is a guarantee of prompt payment and performance and not of collection.

(b) Additionally, each Guarantor, jointly and severally, unconditionally, absolutely and irrevocably, guarantees the payment of any and all Guaranteed Obligations whether or not due or payable by the Borrower upon the occurrence in respect of the Borrower of any of the events specified in Section 11.05 of the Loan Agreement, and unconditionally, absolutely and irrevocably, jointly and severally, promises to pay such Guaranteed Obligations to the Secured Creditors, or order, on demand.

Section 1.2 Liability of Guarantors Absolute. The liability of each Guarantor hereunder is primary, absolute, joint and several, and unconditional and is exclusive and independent of any security for or other guarantee of the indebtedness of the Borrower, whether executed by such Guarantor, any other Guarantor, any other guarantor or by any other party, and the liability of each Guarantor hereunder shall not be affected or impaired by any circumstance or occurrence whatsoever (other than the Satisfaction of the Guaranteed Obligations), including, without limitation: (a) any direction as to application of payment by the Borrower, or any other party, (b) any other continuing or other guarantee, undertaking or maximum liability of a Guarantor or of any other party as to the Guaranteed Obligations, (c) any payment on or in reduction of any such other guarantee or undertaking, (d) any dissolution, termination or increase, decrease or change in personnel by the Borrower, (e) the failure of the Guarantor to receive any benefit from or as a result of its execution, delivery and performance of the Guarantee, (f) any payment made to any Secured Creditor on the indebtedness which any Secured Creditor repays the Borrower pursuant to court order in any bankruptcy, reorganization, arrangement, moratorium or other debtor relief proceeding, and each Guarantor waives any right to the deferral or modification of its obligations hereunder by reason of any such proceeding, (g) any action or inaction by the Secured Creditors as contemplated in Section 1.5 hereof or (h) any invalidity, rescission, irregularity or unenforceability of all or any part of the Guaranteed Obligations or of any security therefor.

Section 1.3 Obligations of Guarantors Independent. The obligations of each Guarantor hereunder are independent of the obligations of any other Guarantor, any other guarantor, the Borrower, and a separate action or actions may be brought and prosecuted against each Guarantor whether or not action is brought against any other Guarantor, any other guarantor, the Borrower and whether or not any other Guarantor, any other guarantor, the Borrower be joined in any such action or actions. Each Guarantor waives (to the fullest extent permitted by applicable law) the benefits of any statute of limitations affecting its liability hereunder or the enforcement thereof. Any payment by the Borrower or other circumstance which operates to toll any statute of limitations as to the Borrower shall operate to toll the statute of limitations as to each Guarantor.

Section 1.4 Waivers by Guarantors. (a) Each Guarantor hereby waives (to the fullest extent permitted by applicable law) notice of acceptance of the Guarantee and notice of the existence, creation or incurrence of any new or additional liability to which it may apply, and waives promptness, diligence, presentment, demand of payment, demand for performance, protest, notice of dishonor or nonpayment of any such liabilities, suit or taking of other action by

the Administrative Agent or any other Secured Creditor against, and any other notice to, any party liable thereon (including such Guarantor, any other Guarantor, any other guarantor, or the Borrower) and each Guarantor further hereby waives any and all notice of the creation, renewal, extension or accrual of any of the Guaranteed Obligations and notice or proof of reliance by any Secured Creditor upon the Guarantee, and the Guaranteed Obligations shall conclusively be deemed to have been created, contracted or incurred, or renewed, extended, amended, modified, supplemented or waived, in reliance upon the Guarantee.

(b) Each Guarantor waives any right to require the Secured Creditors to: (i) proceed against the Borrower, any other Guarantor, any other guarantor of the Guaranteed Obligations or any other party; (ii) proceed against or exhaust any security held from the Borrower, any other Guarantor, any other guarantor of the Guaranteed Obligations or any other party; or (iii) pursue any other remedy in the Secured Creditors' power whatsoever. Each Guarantor waives any defense based on or arising out of any defense of the Borrower, any other Guarantor, any other guarantor of the Guaranteed Obligations or any other party other than Satisfaction of the Guaranteed Obligations, including, without limitation, any defense based on or arising out of the disability of the Borrower, any other guarantor of the Guaranteed Obligations or any other party, or the unenforceability of the Guaranteed Obligations or any part thereof from any cause, or the cessation from any cause of the liability of the Borrower other than Satisfaction of the Guaranteed Obligations. Subject to Section 12.14 hereof, the Secured Creditors may, at their election, foreclose on any collateral serving as security held by the Administrative Agent, the Collateral Agent or the other Secured Creditors by one or more judicial or nonjudicial sales, whether or not every aspect of any such sale is commercially reasonable (to the extent such sale is permitted by applicable law), or exercise any other right or remedy the Secured Creditors may have against the Borrower or any other party, or any security, without affecting or impairing in any way the liability of any Guarantor hereunder except to the extent of the Satisfaction of the Guaranteed Obligations. Each Guarantor waives any defense arising out of any such election by the Secured Creditors, even though such election operates to impair or extinguish any right of reimbursement, contribution, indemnification or subrogation or other right or remedy of such Guarantor against the Borrower, any other guarantor of the Guaranteed Obligations or any other party or any security.

(c) Each Guarantor has knowledge and assumes all responsibility for being and keeping itself informed of the Borrower's and each other Guarantor's financial condition, affairs and assets, and of all other circumstances bearing upon the risk of nonpayment of the Guaranteed Obligations and the nature, scope and extent of the risks which such Guarantor assumes and incurs hereunder, and has adequate means to obtain from the Borrower, and each other Guarantor on an ongoing basis information relating thereto and the Borrower's, and each other Guarantor's ability to pay and perform its respective Guaranteed Obligations, and agrees to assume the responsibility for keeping, and to keep, so informed for so long as the Guarantee is in effect. Each Guarantor acknowledges and agrees that (x) the Secured Creditors shall have no obligation to investigate the financial condition or affairs of the Borrower, or any other Guarantor for the benefit of such Guarantor nor to advise such Guarantor of any fact respecting, or any change in, the financial condition, assets or affairs of the Borrower, or any other Guarantor that might become known to any Secured Creditor at any time, whether or not such Secured Creditor knows or believes or has reason to know or believe that any such fact or

change is unknown to such Guarantor, or might (or does) increase the risk of such Guarantor as guarantor hereunder, or might (or would) affect the willingness of such Guarantor to continue as a guarantor of the Guaranteed Obligations hereunder and (y) the Secured Creditors shall have no duty to advise any Guarantor of information known to them regarding any of the aforementioned circumstances or risks.

(d) Each Guarantor hereby acknowledges and agrees that no Secured Creditor nor any other Person shall be under any obligation (a) to marshal any assets in favor of such Guarantor or in payment of any or all of the liabilities of the Borrower under the Credit Documents or the obligation of such Guarantor hereunder or (b) to pursue any other remedy that such Guarantor may or may not be able to pursue itself any right to which such Guarantor hereby waives.

(e) Each Guarantor warrants and agrees that each of the waivers set forth in Section 1.3 and in this Section 1.4 is made with full knowledge of its significance and consequences and that if any of such waivers are determined to be contrary to any applicable law or public policy, such waivers shall be effective only to the maximum extent permitted by applicable law.

Section 1.5 Rights of Secured Creditors. Subject to Sections 1.4 and 12.14, hereof, any Secured Creditor may (except as shall be required by applicable statute and cannot be waived) at any time and from time to time without the consent of, or notice to, any Guarantor, without incurring responsibility to such Guarantor, without impairing or releasing the obligations or liabilities of such Guarantor hereunder, upon or without any terms or conditions and in whole or in part:

(a) change the manner, place or terms of payment of, and/or change, increase or extend the time of payment of, renew, increase, accelerate or alter, any of the Guaranteed Obligations (including, without limitation, any increase or decrease in the rate of interest thereon or the principal amount thereof), any security therefor, or any liability incurred directly or indirectly in respect thereof, and the guarantee herein made shall apply to the Guaranteed Obligations as so changed, extended, increased, accelerated, renewed or altered;

(b) take and hold security for the payment of the Guaranteed Obligations and sell, exchange, release, surrender, impair, realize upon or otherwise deal with in any manner and in any order any property or other collateral by whomsoever at any time pledged or mortgaged to secure, or howsoever securing, the Guaranteed Obligations or any liabilities (including any of those hereunder) incurred directly or indirectly in respect thereof or hereof, and/or any offset thereagainst;

(c) exercise or refrain from exercising any rights against the Borrower, any other Credit Party, any Subsidiary thereof, any other guarantor of the Borrower or others or otherwise act or refrain from acting;

(d) release or substitute any one or more endorsers, Guarantors, other guarantors, the Borrower or other obligors;

(e) settle or compromise any of the Guaranteed Obligations, any security therefor or any liability (including any of those hereunder) incurred directly or indirectly in respect thereof or hereof, and may subordinate the payment of all or any part thereof to the payment of any liability (whether due or not) of the Borrower to creditors of the Borrower other than the Secured Creditors;

(f) apply any sums by whomsoever paid or howsoever realized to any Guaranteed Obligations regardless of what Guaranteed Obligations remain unpaid;

(g) consent to or waive any breach of, or any act, omission or default under the Credit Documents or any of the instruments or agreements referred to therein, or otherwise amend, modify or supplement the Credit Documents or any of such other instruments or agreements;

(h) act or fail to act in any manner which may deprive such Guarantor of its right to subrogation against the Borrower to recover full indemnity for any payments made pursuant to the Guarantee; and/or

(i) take any other action or omit to take any other action which would, under otherwise applicable principles of common law, give rise to a legal or equitable discharge of such Guarantor from its liabilities under the Guarantee (including, without limitation, any action or omission whatsoever that might otherwise vary the risk of such Guarantor or constitute a legal or equitable defense to or discharge of the liabilities of a guarantor or surety or that might otherwise limit recourse against such Guarantor).

No invalidity, illegality, irregularity or unenforceability of all or any part of the Guaranteed Obligations, the Credit Documents or any other agreement or instrument relating to the Guaranteed Obligations or of any security or guarantee therefor shall affect, impair or be a defense to the Guarantee, and the Guarantee shall be primary, absolute and unconditional notwithstanding the occurrence of any event or the existence of any other circumstances which might constitute a legal or equitable discharge of a surety or guarantor except Satisfaction of the Guaranteed Obligations.

Section 1.6 Continuing Guarantee. The Guarantee is a continuing one and all liabilities to which it applies or may apply under the terms hereof shall be conclusively presumed to have been created in reliance hereon. No failure or delay on the part of any Secured Creditor in exercising any right, power or privilege hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any right, power or privilege hereunder preclude any other or further exercise thereof or the exercise of any other right, power or privilege. The rights and remedies herein expressly specified are cumulative and not exclusive of any rights or remedies which any Secured Creditor would otherwise have. No notice to or demand on any Guarantor in any case shall entitle such Guarantor to any other further notice or demand in similar or other circumstances or constitute a waiver of the rights of any Secured Creditor to any other or further action in any circumstances without notice or demand. It is not necessary for any Secured Creditor to inquire into the capacity or powers of the Borrower or the officers, directors, partners or agents acting or purporting to act on its or their behalf, and any indebtedness made or created in reliance upon the professed exercise of such powers shall be guaranteed hereunder.

Section 1.7 Subordination of Indebtedness Held by Guarantors. Any indebtedness of the Borrower now or hereafter held by any Guarantor is hereby subordinated to the indebtedness of the Borrower to the Secured Creditors; and such indebtedness of the Borrower to any Guarantor, if the Administrative Agent or the Collateral Agent, after an Event of Default has occurred and is continuing and subject to the applicable Intercreditor Agreements, so requests, shall be collected, enforced and received by such Guarantor as trustee for the Secured Creditors and be paid over to the Secured Creditors on account of the indebtedness of the Borrower to the Secured Creditors, but without affecting or impairing in any manner the liability of such Guarantor under the other provisions of the Guarantee. Prior to the transfer by any Guarantor of any note or negotiable instrument evidencing any indebtedness of the Borrower to such Guarantor, such Guarantor shall mark such note or negotiable instrument with a legend that the same is subject to this subordination. Without limiting the generality of the foregoing, each Guarantor hereby agrees with the Secured Creditors that it will not exercise any right of subrogation which it may at any time otherwise have as a result of the Guarantee (whether contractual, under Section 509 of the Bankruptcy Code or otherwise) until the Satisfaction Date of the Guaranteed Obligations; provided, that if any amount shall be paid to such Guarantor on account of such subrogation rights at any time prior to the Satisfaction Date of the Guaranteed Obligations, such amount shall be held in trust for the benefit of the Secured Creditors and, subject to the applicable Intercreditor Agreements, shall forthwith be paid to the Secured Creditors to be credited and applied upon the Guaranteed Obligations, whether matured or unmatured, in accordance with the terms of the Credit Documents or, if the Credit Documents do not provide for the application of such amount, to be held by the Secured Creditors as collateral security for any Guaranteed Obligations thereafter existing.

Section 1.8 Guarantee Enforceable by Administrative Agent or Collateral Agent. Notwithstanding anything to the contrary contained elsewhere in the Guarantee, the Secured Creditors agree (by their acceptance of the benefits of the Guarantee) that the Guarantee may be enforced only by the action of the Administrative Agent or the Collateral Agent, in each case acting upon the instructions of the Required Secured Creditors and that no other Secured Creditor shall have any right individually to seek to enforce or to enforce the Guarantee or to realize upon the security granted by this Agreement, it being understood and agreed that such rights and remedies may be exercised by the Administrative Agent or the Collateral Agent, for the benefit of the Secured Creditors upon the terms of the Guarantee and the Security Documents. The Secured Creditors further agree that the Guarantee may not be enforced against any director, officer, employee, partner, member or stockholder of any Guarantor (except to the extent such partner, member or stockholder is also a Guarantor hereunder). It is understood and agreed that the agreement in this Section 1.8 (other than the agreement set forth in the immediately preceding sentence) is among and solely for the benefit of the Secured Creditors and that, if the Required Secured Creditors so agree (without requiring the consent of any Guarantor), the Guarantee may be directly enforced by any Secured Creditor.

Section 1.9 Reinstatement. If at any time any payment of the principal, interest or any other amount payable under the Loan Agreement or any other Credit Document (including a payment exercised through a right of setoff) is rescinded or is or must be otherwise restored or returned upon the insolvency, bankruptcy or reorganization of any Assignor or otherwise (including pursuant to any settlement entered into by any Secured Creditor in its

discretion), each of the Guarantors' obligations hereunder with respect to such payment shall be reinstated as though such payment had been due but not made at such time.

Section 1.10 Release of Guarantors. (a) In the event that all of the Capital Stock of one or more Guarantors is sold or otherwise disposed of or liquidated in compliance with the requirements of the Loan Agreement (or such sale, other disposition or liquidation has been approved in writing by the Required Lenders (or all the Lenders if required by Section 13.12 of the Loan Agreement)) and the proceeds of such sale, disposition or liquidation are applied in accordance with the provisions of the Loan Agreement, to the extent applicable, such Guarantor shall, upon consummation of such sale or other disposition (except to the extent that such sale or disposition is to the Borrower or another Restricted Subsidiary thereof), be released from the Guarantee automatically and without further action and the Guarantee shall, as to each Guarantor, terminate, and have no further force or effect (it being understood and agreed that the sale of one or more Persons that own, directly or indirectly, all of the Capital Stock of any Guarantor shall be deemed to be a sale of such Guarantor for the purposes of this Section 1.10(a)).

(b) Upon the designation of any Restricted Subsidiary that is a Guarantor as an Unrestricted Subsidiary in compliance with the Loan Agreement, each such Guarantor shall be released from the Guarantee automatically and without further action and the Guarantee shall, as to each such Guarantor, terminate, and have no further force or effect.

(c) Upon the Satisfaction Date of the Guaranteed Obligations, the Guarantors shall be released from the Guarantee automatically and without further action and the Guarantee shall, as to each Guarantor, terminate, and have no further force or effect.

Section 1.11 Contribution. At any time a payment in respect of the Guaranteed Obligations is made under the Guarantee, the right of contribution of each Guarantor against each other Guarantor shall be determined as provided in the immediately following sentence, with the right of contribution of each Guarantor to be revised and restated as of each date on which a payment (a "Relevant Payment") is made on the Guaranteed Obligations under the Guarantee. At any time that a Relevant Payment is made by a Guarantor that results in the aggregate payments made by such Guarantor in respect of the Guaranteed Obligations to and including the date of the Relevant Payment exceeding such Guarantor's Contribution Percentage (as defined below) of the aggregate payments made by all Guarantors in respect of the Guaranteed Obligations to and including the date of the Relevant Payment (such excess, the "Aggregate Excess Amount"), each such Guarantor shall have a right of contribution against each other Guarantor who has made payments in respect of the Guaranteed Obligations to and including the date of the Relevant Payment in an aggregate amount less than such other Guarantor's Contribution Percentage of the aggregate payments made to and including the date of the Relevant Payment by all Guarantors in respect of the Guaranteed Obligations (the aggregate amount of such deficit, the "Aggregate Deficit Amount") in an amount equal to (x) a fraction the numerator of which is the Aggregate Excess Amount of such Guarantor and the denominator of which is the Aggregate Excess Amount of all Guarantors multiplied by (y) the Aggregate Deficit Amount of such other Guarantor. A Guarantor's right of contribution pursuant to the preceding sentences shall arise at the time of each computation, subject to adjustment to the time of each computation; provided that no Guarantor may take any action to

enforce such right until the occurrence of the Satisfaction Date of the Guaranteed Obligations, it being expressly recognized and agreed by all parties hereto that any Guarantor's right of contribution arising pursuant to this Section 1.11 against any other Guarantor shall be expressly junior and subordinate to such other Guarantor's obligations and liabilities in respect of the Guaranteed Obligations and any other obligations owing under the Guarantee. As used in this Section 1.11: (i) each Guarantor's "Contribution Percentage" shall mean the percentage obtained by dividing (x) the Adjusted Net Worth (as defined below) of such Guarantor by (y) the aggregate Adjusted Net Worth of all Guarantors; (ii) the "Adjusted Net Worth" of each Guarantor shall mean the greater of (x) the Net Worth (as defined below) of such Guarantor and (y) zero; and (iii) the "Net Worth" of each Guarantor shall mean the amount by which the fair saleable value of such Guarantor's assets on the date of any Relevant Payment exceeds its existing debts and other liabilities (including contingent liabilities, but without giving effect to any Guaranteed Obligations arising under the Guarantee on such date). Notwithstanding anything to the contrary contained above, any Guarantor that is released from the Guarantee pursuant to Section 1.10 hereof shall thereafter have no contribution obligations, or rights, pursuant to this Section 1.11, and at the time of any such release, if the released Guarantor had an Aggregate Excess Amount or an Aggregate Deficit Amount, same shall be deemed reduced to \$0, and the contribution rights and obligations of the remaining Guarantors shall be recalculated on the respective date of release (as otherwise provided above) based on the payments made hereunder by the remaining Guarantors. All parties hereto recognize and agree that, except for any right of contribution arising pursuant to this Section 1.11, each Guarantor who makes any payment in respect of the Guaranteed Obligations shall have no right of contribution or subrogation against any other Guarantor in respect of such payment until the occurrence of the Satisfaction Date of the Guaranteed Obligations. Each of the Guarantors recognizes and acknowledges that the rights to contribution arising hereunder shall constitute an asset in favor of the party entitled to such contribution. In this connection, each Guarantor has the right to waive its contribution right against any Guarantor to the extent that after giving effect to such waiver such Guarantor would remain solvent, in the determination of the Required Lenders.

Section 1.12 Limitation on Guaranteed Obligations. Each Guarantor and each Secured Creditor (by its acceptance of the benefits of the Guarantee) hereby confirms that it is its intention that the Guarantee not constitute a fraudulent transfer or conveyance for purposes of the Bankruptcy Code, the Uniform Fraudulent Conveyance Act of any similar federal or state law. To effectuate the foregoing intention, each Guarantor and each Secured Creditor (by its acceptance of the benefits of the Guarantee) hereby irrevocably agrees that the Guaranteed Obligations guaranteed by such Guarantor shall be limited to such amount as will, after giving effect to such maximum amount and all other (contingent or otherwise) liabilities of such Guarantor that are relevant under such laws and after giving effect to any rights to contribution pursuant to any agreement providing for an equitable contribution among such Guarantor and the other Guarantors, result in the Guaranteed Obligations of such Guarantor in respect of such maximum amount not constituting a fraudulent transfer or conveyance.

ARTICLE II

SECURITY INTERESTS

Section 2.1 Grant of Security Interests. (a) As security for the prompt and complete payment and performance when due of all of its Obligations, each Assignor does hereby assign and transfer unto the Collateral Agent, and does hereby pledge and grant to the Collateral Agent, for the benefit of the Secured Creditors, a continuing security interest in all of the right, title and interest of such Assignor in, to and under all of the following personal property and fixtures (and all rights therein) of such Assignor, or in which or to which such Assignor has any rights, in each case whether now existing or hereafter from time to time acquired:

- (i) each and every Account;
- (ii) all cash;
- (iii) the Cash Collateral Accounts and all monies, securities, Instruments and other investments deposited or required to be deposited in the Cash Collateral Accounts;
- (iv) all Chattel Paper (including, without limitation, all Tangible Chattel Paper and all Electronic Chattel Paper);
- (v) all Commercial Tort Claims as described on Annex G as updated from time to time;
- (vi) all computer programs of such Assignor and all intellectual property rights therein and all other proprietary information of such Assignor, including but not limited to Domain Names and Trade Secret Rights;
- (vii) all Contracts, together with all Contract Rights arising thereunder;
- (viii) all Equipment;
- (ix) all Deposit Accounts and all other demand, deposit, time, savings, cash management, passbook and similar accounts maintained by such Assignor with any Person and all monies, securities, Instruments and other investments deposited or required to be deposited in any of the foregoing;
- (x) all Documents;
- (xi) all General Intangibles;
- (xii) all Goods;
- (xiii) all Instruments;
- (xiv) all Intellectual Property;

- (xv) all Inventory;
 - (xvi) all Financial Assets;
 - (xvii) all Joint Venture Investment Property;
 - (xviii) all Letter-of-Credit Rights (whether or not the respective letter of credit is evidenced by a writing);
 - (xix) all Notes;
 - (xx) all Permits;
 - (xxi) all Security Entitlements and other Investment Property (to the extent not already covered by another clause of this Section 2.1(a));
 - (xxii) all Supporting Obligations;
 - (xxiii) all Fixtures;
 - (xxiv) all other goods and personal property, whether tangible or intangible; and
 - (xxv) all Proceeds and products of, and all accessions to, substitutions and replacements for, and rents, profits and products of, any and all of the foregoing
- (all of the above, the “Collateral”).

Notwithstanding the foregoing, the term “Collateral” shall not include any Excluded Property.

(b) The security interest of the Collateral Agent under this Agreement automatically (and without the taking of any action by any Assignor) extends to all Collateral which any Assignor may acquire (including, without limitation, by purchase, stock dividend, distribution or otherwise), or with respect to which such Assignor may obtain rights, at any time during the term of this Agreement and such Collateral shall automatically be subject to the security interest created pursuant hereto. Each Assignor shall (to the extent provided below) take the following actions as set forth below (as promptly as practicable and, in any event, within 10 days (or, in the case of any Pulitzer Assignor at any time prior to the Pulitzer Debt Satisfaction Date, within five Business Days) after it obtains such Collateral) for the benefit of the Collateral Agent and the other Secured Creditors:

(i) with respect to a Certificated Security (other than a Certificated Security credited on the books of a Clearing Corporation or Securities Intermediary), such Assignor shall physically deliver such Certificated Security to the Collateral Agent, endorsed to the Collateral Agent or endorsed in blank;

(ii) with respect to an Uncertificated Security (other than an Uncertificated Security credited on the books of a Clearing Corporation or Securities Intermediary),

such Assignor shall cause the issuer of such Uncertificated Security to duly authorize, execute, and deliver to the Collateral Agent, an agreement for the benefit of the Collateral Agent and the other Secured Creditors substantially in the form of Annex R (appropriately completed to the satisfaction of the Collateral Agent and with such modifications, if any, as shall be satisfactory to the Collateral Agent) pursuant to which such issuer agrees to comply with any and all instructions originated by the Collateral Agent without further consent by the registered owner and not to comply with instructions regarding such Uncertificated Security (and any Partnership Interests and Limited Liability Company Interests issued by such issuer) originated by any other Person other than a court of competent jurisdiction;

(iii) with respect to a Certificated Security, Uncertificated Security, Partnership Interest or Limited Liability Company Interest credited on the books of a Clearing Corporation or Securities Intermediary (including a Federal Reserve Bank, Participants Trust Company or The Depository Trust Company), such Assignor shall promptly notify the Collateral Agent thereof and shall promptly take (x) all actions required (i) to comply with the applicable rules of such Clearing Corporation or Securities Intermediary and (ii) to perfect the security interest of the Collateral Agent under applicable law (including, in any event, under Sections 9-314(a), (b) and (c), 9-106 and 8-106(d) of the UCC) and (y) such other actions as the Collateral Agent deems necessary or desirable to effect the foregoing;

(iv) with respect to any Capital Stock (other than a Partnership Interest or Limited Liability Company Interest credited on the books of a Clearing Corporation or Securities Intermediary), (1) if such Capital Stock is represented by a certificate and is a Security for purposes of the UCC, the procedure set forth in Section 2.1(b)(i) hereof, and (2) if such Capital Stock is not represented by a certificate or is not a Security for purposes of the UCC, the procedure set forth in Section 2.1(b)(ii) hereof;

(v) with respect to any Note, such Assignor shall physically deliver such Note to the Collateral Agent, endorsed in blank, or, at the request of the Collateral Agent, endorsed to the Collateral Agent in accordance with Section 4.6; and

(vi) with respect to cash proceeds from any of the Collateral (other than cash proceeds received from a disposition of Collateral permitted under and applied in accordance with the Credit Documents), at the reasonable request of the Collateral Agent or upon an occurrence of a Default or an Event of Default, (i) establishment by the Collateral Agent of a cash account in the name of such Assignor over which the Collateral Agent shall have "control" within the meaning of the UCC and at any time any Default or Event of Default is in existence no withdrawals or transfers may be made therefrom by any Person except with the prior written consent of the Collateral Agent and (ii) deposit of such cash in such cash account.

(c) In addition to the actions required to be taken pursuant to Section 2.1(b) hereof, each Assignor shall take the following additional actions with respect to the Collateral:

(i) with respect to all Collateral of such Assignor whereby or with respect to which the Collateral Agent may obtain “control” thereof within the meaning of Section 9-104, 9-105, 9-106, 8-106, and 9-107 of the New York UCC (or under any provision of the UCC, or under the laws of any relevant State other than the State of New York), such Assignor shall take all actions as may be reasonably requested from time to time by the Collateral Agent, in accordance with this Section 2.1, and Sections 4.10 and 4.12, so that “control” of such Collateral is obtained and at all times held by the Collateral Agent; and

(ii) in accordance with Section 8.5, each Assignor shall from time to time cause to be filed appropriate financing statements (on appropriate forms) under the UCC as in effect in the applicable States, covering all Collateral hereunder (with the form of such financing statements to be satisfactory to the Collateral Agent), to be filed in the relevant filing offices so that at all times the Collateral Agent’s security interest in all Investment Property and other Collateral which can be perfected by the filing of such financing statements (in each case to the maximum extent perfection by filing may be obtained under the laws of the relevant States, including, without limitation, Section 9-312(a) of the New York UCC) is so perfected.

Section 2.2 Lien Subordination; Bailee for Perfection. (a) Notwithstanding anything in this Agreement to the contrary, it is the understanding of the parties that the Liens granted pursuant to Section 2.1 herein shall, (x) with respect to any such Liens granted in Common Collateral (as defined in the Lee Intercreditor Agreement) prior to the First Priority Obligations Payment Date (as defined in the Lee Intercreditor Agreement), be subject and subordinate to the First Priority Lien (as defined in the Lee Intercreditor Agreement) on such Collateral pursuant to the terms of the Lee Intercreditor Agreement and (y) with respect to any such Liens granted in Common Collateral (as defined in the Pulitzer Intercreditor Agreement) prior to the First Priority Obligations Payment Date (as defined in the Pulitzer Intercreditor Agreement), be subject and subordinate to the First Priority Lien (as defined in the Pulitzer Intercreditor Agreement) on such Collateral pursuant to the terms of the Pulitzer Intercreditor Agreement.

(b) Notwithstanding anything herein to the contrary, (x) subject to the terms of the Lee Intercreditor Agreement and the Pulitzer Intercreditor Agreement, as applicable, and until (but not after) the First Priority Obligations Payment Date (as defined in the Lee Intercreditor Agreement or the Pulitzer Intercreditor Agreement, as applicable), (i) the requirements of this Agreement to endorse, assign or deliver Collateral to the Collateral Agent, or to provide the Collateral Agent “control” (within the meaning of the UCC) over the Collateral, shall be deemed satisfied by endorsement, assignment or delivery of such Collateral to the First Priority Representative or by exercise of control over such Collateral by the First Priority Representative in each case as bailee and agent for the Collateral Agent pursuant to the Lee Intercreditor Agreement or the Pulitzer Intercreditor Agreement, as applicable, and (ii) any endorsement, assignment or delivery of Collateral to the First Priority Representative or control over the Collateral by the First Priority Representative, in each case as bailee and agent for the Collateral Agent pursuant to the Lee Intercreditor Agreement or the Pulitzer Intercreditor Agreement, as applicable, shall be deemed an endorsement, assignment or delivery to, or control by, the Collateral Agent for all purposes hereunder, and (y) the requirement of this Agreement to endorse, assign or deliver to the Collateral Agent, or to otherwise provide the

Collateral Agent “control” (within the meaning of the UCC) over, any Investment Property of an Assignor, shall not apply to any Excluded Property.

Section 2.3 Power of Attorney. Subject to the applicable Intercreditor Agreements, each Assignor hereby constitutes and appoints the Collateral Agent its true and lawful attorney, irrevocably, with full power after the occurrence of and during the continuance of an Event of Default (in the name of such Assignor or otherwise) to act, require, demand, receive, compound and give acquittance for any and all moneys and claims for moneys due or to become due to such Assignor under or arising out of the Collateral, to endorse any checks or other instruments or orders in connection therewith and to file any claims or take any action or institute any proceedings which the Collateral Agent may deem to be reasonably necessary or advisable to protect the interests of the Secured Creditors, which appointment as attorney is coupled with an interest.

ARTICLE III

GENERAL REPRESENTATIONS, WARRANTIES AND COVENANTS

Each Assignor represents, warrants and covenants, which representations, warranties and covenants shall survive execution and delivery of this Agreement, as follows:

Section 3.1 Necessary Filings. Except as otherwise permitted by this Agreement, all filings, registrations, recordings and other actions reasonably necessary or appropriate to create, preserve and perfect the security interest granted by such Assignor to the Collateral Agent hereby in respect of the Collateral have been accomplished and the security interest granted to the Collateral Agent pursuant to this Agreement in and to the Collateral creates a valid and, together with all such filings, registrations, recordings and other actions, a perfected security interest therein prior to the rights of all other Persons (other than the applicable First Priority Representative and, with respect to the Lee Collateral, the collateral agent under the First Lien Notes Indenture to the extent set forth in the Lee Intercreditor Agreement) therein and subject to no other Liens (other than Liens permitted by Section 10.03 of the Loan Agreement) and is entitled to all the rights, priorities and benefits afforded by the UCC or other relevant law as enacted in any relevant jurisdiction to perfected security interests, in each case to the extent that the Collateral consists of the type of property in which a security interest may be perfected by possession or control (within the meaning of the New York UCC), by filing a financing statement under the UCC as enacted in any relevant jurisdiction or by a filing of a Grant of Security Interest in the respective form attached hereto in the United States Patent and Trademark Office or in the United States Copyright Office.

Section 3.2 No Liens. Such Assignor is, and as to all Collateral acquired by it from time to time after the date hereof such Assignor will be, the owner of all Collateral free from any Lien or other right, title or interest of any Person (other than Liens permitted by Section 10.03 of the Loan Agreement), and such Assignor shall defend the Collateral against all claims and demands of all Persons at any time claiming the same or any interest therein adverse to the Collateral Agent.

Section 3.3 Other Financing Statements. As of the date hereof, there is no financing statement (or similar statement or instrument of registration under the law of any jurisdiction) covering or purporting to cover any interest of any kind in the Collateral (other than financing statements filed in respect of Liens permitted by Section 10.03 of the Loan Agreement), and so long as the Termination Date has not occurred, such Assignor will not execute or authorize or request to be filed in any public office any financing statement (or similar statement or instrument of registration under the law of any jurisdiction) or statements relating to the Collateral, except financing statements filed or to be filed in respect of and covering the security interests granted hereby by such Assignor, in connection with Liens permitted by Section 10.03 of the Loan Agreement or financing statement amendments or terminations in connection with the release of Collateral pursuant to the terms of the Credit Documents.

Section 3.4 Chief Executive Office, Record Locations. The chief executive office of such Assignor is, on the date of this Agreement, located at the address indicated on Annex A hereto for such Assignor. During the period of the four calendar months preceding the date of this Agreement, the chief executive office of such Assignor has not been located at any address other than that indicated on Annex A in accordance with the immediately preceding sentence, in each case unless each such other address is also indicated on Annex A hereto for such Assignor.

Section 3.5 [RESERVED].

Section 3.6 Legal Names; Type of Organization (and Whether a Registered Organization and/or a Transmitting Utility); Jurisdiction of Organization; Location; Organizational Identification Numbers; Federal Employer Identification Number; Changes Thereto; etc. The exact legal name of each Assignor, the type of organization of such Assignor, whether or not such Assignor is a Registered Organization, the jurisdiction of organization of such Assignor, such Assignor's Location, the organizational identification number (if any) of such Assignor, the Federal Employer Identification Number (if any); and whether or not such Assignor is a Transmitting Utility, is listed on Annex C hereto for such Assignor. Such Assignor shall not change its legal name, its type of organization, its status as a Registered Organization (in the case of a Registered Organization), its status as a Transmitting Utility or as a Person which is not a Transmitting Utility, as the case may be, its jurisdiction of organization, its Location, its organizational identification number (if any), or its Federal Employer Identification Number (if any) from that used on Annex C hereto, except that any such changes shall be permitted (so long as not in violation of the applicable requirements of the Credit Documents and so long as the same do not involve (x) a Registered Organization ceasing to constitute the same or (y) such Assignor changing its jurisdiction of organization or Location from the United States or a State thereof to a jurisdiction of organization or Location, as the case may be, outside the United States or a State thereof) if (i) it shall have given to the Collateral Agent not less than 15 days' (or, in the case of any Pulitzer Assignor at any time prior to the Pulitzer Debt Satisfaction Date, 30 days') prior written notice of each change to the information listed on Annex C (as adjusted for any subsequent changes thereto previously made in accordance with this sentence), together with a supplement to Annex C which shall correct all information contained therein for such Assignor, and (ii) in connection with such change or changes, it shall have taken all action reasonably requested by the Collateral Agent to maintain the security interests of the Collateral Agent in the Collateral intended to be granted hereby at all times fully perfected and in full force

and effect. Notwithstanding anything to the contrary in the immediately preceding sentence, at any time prior to the Pulitzer Debt Satisfaction Date, (i) no Pulitzer Assignor shall change its jurisdiction of organization without the prior written consent of the Collateral Agent and (ii) in the event that any Pulitzer Assignor shall change its chief executive office or principal place of business (provided that the new location is leased to such Assignor), then, concurrently with entering into the lease for the new location, such Assignor shall furnish to the Collateral Agent, an executed and delivered access agreement in favor of the Collateral Agent with respect to such new location, in form and substance reasonably satisfactory to the Collateral Agent. In addition, to the extent that such Assignor does not have an organizational identification number on the date hereof and later obtains one, such Assignor shall promptly thereafter notify the Collateral Agent of such organizational identification number and shall take all actions reasonably satisfactory to the Collateral Agent to the extent necessary to maintain the security interest of the Collateral Agent in the Collateral intended to be granted hereby fully perfected and in full force and effect.

Section 3.7 [RESERVED].

Section 3.8 Certain Significant Transactions. During the one year period preceding the date of this Agreement, no Person shall have merged or consolidated with or into any Assignor, and no Person shall have liquidated into, or transferred all or substantially all of its assets to, any Assignor, in each case except as described in Annex E hereto. With respect to any transactions so described in Annex E hereto, the respective Assignor shall have furnished such information with respect to the Person (and the assets of the Person and locations thereof) which merged with or into or consolidated with such Assignor, or was liquidated into or transferred all or substantially all of its assets to such Assignor, and shall have furnished to the Collateral Agent such UCC lien searches as may have been requested with respect to such Person and its assets, to establish that no security interest (excluding Liens permitted by Section 10.03 of the Loan Agreement) continues perfected on the date hereof with respect to any Person described above (or the assets transferred to the respective Assignor by such Person), including without limitation pursuant to Section 9-316(a)(3) of the UCC.

Section 3.9 Non-UCC Property. The aggregate fair market value (as determined by the Assignors in good faith) of all Collateral of the Assignors of the types described in clauses (1), (2) and (3) of Section 9-311(a) (other than Copyrights, Marks and Patents which are the subject of a filing of a grant of security interest in the respective form attached hereto in the United States Patent and Trademark Office or in the United States Copyright Office) of the UCC does not exceed \$5,000,000. If the aggregate value of all such Collateral at any time owned by all Assignors exceeds \$5,000,000, the Assignors shall provide prompt written notice thereof to the Collateral Agent and, upon the request of the Collateral Agent, the Assignors shall promptly (and in any event within 30 days) take such actions (at their own cost and expense) as may be required under the respective United States, State or other laws referenced in Section 9-311(a) of the UCC to perfect the security interests granted herein in any Collateral where the filing of a financing statement does not perfect the security interest in such property in accordance with the provisions of Section 9-311(a) of the UCC.

Section 3.10 As-Extracted Collateral; Timber-to-be-Cut. On the date hereof, such Assignor does not own, or expect to acquire, any property which constitutes, or would

constitute, As-Extracted Collateral or Timber-to-be-Cut. If at any time after the date of this Agreement such Assignor owns, acquires or obtains rights to any As-Extracted Collateral or Timber-to-be-Cut, such Assignor shall furnish the Collateral Agent with prompt written notice thereof (which notice shall describe in reasonable detail the As-Extracted Collateral and/or Timber-to-be-Cut and the locations thereof) and shall take all actions as may be deemed reasonably necessary or desirable by the Collateral Agent to perfect the security interest of the Collateral Agent therein.

Section 3.11 Collateral in the Possession of a Bailee. If any material amounts of Inventory or other Goods (as to the Assignors taken as a whole) are at any time in the possession of a bailee, such Assignor shall promptly notify the Collateral Agent thereof and, if requested by the Collateral Agent, shall use its reasonable best efforts to promptly obtain an acknowledgment from such bailee, in form and substance reasonably satisfactory to the Collateral Agent, that the bailee holds such Collateral for the benefit of the Collateral Agent and shall act upon the instructions of the Collateral Agent, without the further consent of such Assignor. The Collateral Agent agrees with such Assignor, other than (at any time prior to the Pulitzer Debt Satisfaction Date) the Pulitzer Assignors, that the Collateral Agent shall not give any such instructions unless an Event of Default has occurred and is continuing or would occur after taking into account any action by the respective Assignor with respect to any such bailee.

Section 3.12 Recourse. This Agreement is made with full recourse to each Assignor and pursuant to and upon all the warranties, representations, covenants and agreements on the part of such Assignor contained herein, in the Credit Documents and otherwise in writing in connection herewith or therewith.

Section 3.13 Certain Representations and Warranties Regarding Certain Collateral. (a) Each Assignor represents and warrants that on the date hereof: (i) all of such Assignor's Pledged Collateral has been duly and validly issued, is fully paid and non-assessible and is subject to no options to purchase or similar right; (ii) the Stock (and any warrants or options to purchase Stock) held by such Assignor consists of the number and type of shares of the stock (or warrants or options to purchase any stock) of the corporations as described in Annex N hereto; (iii) such Stock referenced in clause (ii) of this sentence constitutes that percentage of the issued and outstanding capital stock of the issuing corporation as is set forth in Annex N hereto; (iv) the Notes held by such Assignor consist of the promissory notes described in Annex O hereto where such Assignor is listed as the Lender; (v) the Limited Liability Company Interests held by such Assignor consist of the number and type of interests of the Persons described in Annex P hereto; (vi) each such Limited Liability Company Interest referenced in clause (v) of this paragraph constitutes that percentage of the issued and outstanding equity interest of the issuing Person as set forth in Annex P hereto; (vii) the Partnership Interests held by such Assignor consist of the number and type of interests of the Persons described in Annex Q hereto; (viii) each such Partnership Interest referenced in clause (vii) of this paragraph constitutes that percentage or portion of the entire partnership interest of the Partnership as set forth in Annex Q hereto; (ix) such Assignor has complied with the respective procedure set forth in Section 2.1(b) hereof with respect to each item of Collateral described in Annexes N through Q hereto for such Assignor; and (x) on the date hereof, such Assignor owns no other Stock, Limited Liability Company Interests or Partnership Interests.

(b) Each Pulitzer Assignor represents and warrants that on the date hereof all Collateral of such Assignor comprising Chattel Paper, Instruments (in an outstanding or stated principal amount in excess of \$25,000) or Investment Property comprising Certificated Securities is set forth in Annex T hereto.

ARTICLE IV

SPECIAL PROVISIONS CONCERNING ACCOUNTS; CONTRACT RIGHTS; INSTRUMENTS; CHATTEL PAPER AND CERTAIN OTHER COLLATERAL

Section 4.1 Additional Representations and Warranties. As of the time when each of its Accounts arises, each Assignor shall be deemed to have represented and warranted that each such Account, and all records, papers and documents relating thereto (if any) are genuine and what they purport to be, and that all papers and documents (if any) relating thereto (i) will, to the knowledge of such Assignor, evidence indebtedness unpaid and owed by the respective account debtor arising out of the performance of labor or services or the sale or lease and delivery of the merchandise listed therein, or both, (ii) will be the only original writings evidencing and embodying such obligation of the account debtor named therein (other than copies created for general accounting purposes), (iii) will, to the knowledge of such Assignor, evidence true, binding and valid obligations, enforceable in accordance with their respective terms (except to the extent that the enforceability thereof may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or other similar laws generally affecting creditors' rights and by equitable principles (regardless of whether enforcement is sought in equity or at law)), and (iv) will be in compliance and will conform in all material respects with all applicable federal, state and local laws and applicable laws of any relevant foreign jurisdiction.

Section 4.2 Maintenance of Records. Each Assignor will keep and maintain at its own cost and expense, in all material respects, accurate records of its Accounts and Contracts pursuant to its historical customs and practices, including, but not limited to, originals of all documentation (including each Contract) with respect thereto, records of all payments received, all credits granted thereon, all merchandise returned and all other dealings therewith, and such Assignor will make the same available on any premise of any Assignor to the Collateral Agent for inspection, at such Assignor's own cost and expense, at any and all reasonable times upon prior notice to such Assignor and otherwise in accordance with the Loan Agreement. Upon the occurrence and during the continuance of an Event of Default and at the request of the Collateral Agent, such Assignor shall, at its own cost and expense, deliver all tangible evidence of its Accounts and Contract Rights (including, without limitation, all documents evidencing the Accounts and all Contracts) and such books and records to the Collateral Agent or to its representatives (copies of which evidence and books and records may be retained by such Assignor). Upon the occurrence and during the continuance of an Event of Default and if the Collateral Agent so directs, such Assignor shall legend, in form and manner satisfactory to the Collateral Agent, the Accounts and the Contracts, as well as books, records and documents (if any) of such Assignor evidencing or pertaining to such Accounts and Contracts with an appropriate reference to the fact that such Accounts and Contracts have been assigned to the Collateral Agent and that the Collateral Agent has a security interest therein.

Section 4.3 Direction to Account Debtors; Contracting Parties; etc. Upon the occurrence and during the continuance of an Event of Default, and subject to the provisions of the applicable Intercreditor Agreements, if the Collateral Agent so directs any Assignor, such Assignor agrees (x) to cause all payments on account of the Accounts and Contracts to be made directly to the applicable Cash Collateral Account, (y) that the Collateral Agent may, at its option, directly notify the obligors with respect to any Accounts and/or under any Contracts to make payments with respect thereto as provided in the preceding clause (x), and (z) that the Collateral Agent may enforce collection of any such Accounts and Contracts and may adjust, settle or compromise the amount of payment thereof, in the same manner and to the same extent as such Assignor. Without notice to or assent by any Assignor, the Collateral Agent may, upon the occurrence and during the continuance of an Event of Default and subject to the applicable Intercreditor Agreements, apply any or all amounts then in, or thereafter deposited in, the applicable Cash Collateral Account toward the payment of the Obligations in the manner provided in Section 9.4 of this Agreement. The reasonable costs and expenses of collection (including reasonable attorneys' fees), whether incurred by an Assignor or the Collateral Agent, shall be borne by the relevant Assignor. The Collateral Agent shall deliver a copy of each notice referred to in the preceding clause (y) to the relevant Assignor, provided that (x) the failure by the Collateral Agent to so notify such Assignor shall not affect the effectiveness of such notice or the other rights of the Collateral Agent created by this Section 4.3 and (y) no such notice shall be required if an Event of Default of the type described in Section 11.05 of the Loan Agreement has occurred and is continuing.

Section 4.4 Modification of Terms; etc. Except in accordance with such Assignor's ordinary course of business and consistent with reasonable business judgment or as permitted by Section 4.5, no Assignor shall rescind or cancel any indebtedness evidenced by any Account or under any Contract, or modify any material term thereof or make any material adjustment with respect thereto, or extend or renew the same, or compromise or settle any material dispute, claim, suit or legal proceeding relating thereto, or sell any Account or Contract, or interest therein, without the prior written consent of the Collateral Agent.

Section 4.5 Collection. Each Assignor shall endeavor in accordance with reasonable business practices to cause to be collected from the account debtor named in each of its Accounts or obligor under any Contract, as and when due (including, without limitation, amounts which are delinquent, such amounts to be collected in accordance with generally accepted lawful collection procedures) any and all amounts owing under or on account of such Account or Contract, and apply forthwith upon receipt thereof all such amounts as are so collected to the outstanding balance of such Account or under such Contract. Except as otherwise directed by the Collateral Agent after the occurrence and during the continuation of an Event of Default and subject to the applicable Intercreditor Agreements, any Assignor may allow in the ordinary course of business as adjustments to amounts owing under its Accounts and Contracts (i) an extension or renewal of the time or times of payment, or settlement for less than the total unpaid balance, which such Assignor finds appropriate in accordance with reasonable business judgment and (ii) a refund or credit due as a result of returned or damaged merchandise or improperly performed services or for other reasons which such Assignor finds appropriate in accordance with reasonable business judgment. The reasonable costs and expenses (including, without limitation, reasonable attorneys' fees) of collection, whether incurred by an Assignor or the Collateral Agent, shall be borne by the relevant Assignor.

Section 4.6 Instruments. If any Assignor owns or acquires any Instrument in excess of \$500,000 (or, in the case of any Pulitzer Assignor at any time prior to the Pulitzer Debt Satisfaction Date, \$25,000) constituting Collateral (other than (x) checks and other payment instruments received and collected in the ordinary course of business and (y) any Note), such Assignor will within 10 (or, in the case of any Pulitzer Assignor at any time prior to the Pulitzer Debt Satisfaction Date, 5) Business Days notify the Collateral Agent thereof, and upon request by the Collateral Agent and subject to the applicable Intercreditor Agreements (provided, that such request shall not be required at any time prior to the Pulitzer Debt Satisfaction Date with respect to any such Instrument of a Pulitzer Assignor), will promptly deliver such Instrument to the Collateral Agent appropriately endorsed to the order of the Collateral Agent.

Section 4.7 Assignors Remain Liable Under Accounts. Anything herein to the contrary notwithstanding, the Assignors shall remain liable under each of the Accounts to observe and perform all of the conditions and obligations to be observed and performed by it thereunder, all in accordance with the terms of any agreement giving rise to such Accounts. Neither the Collateral Agent nor any other Secured Creditor shall have any obligation or liability under any Account (or any agreement giving rise thereto) by reason of or arising out of this Agreement or the receipt by the Collateral Agent or any other Secured Creditor of any payment relating to such Account pursuant hereto, nor shall the Collateral Agent or any other Secured Creditor be obligated in any manner to perform any of the obligations of any Assignor under or pursuant to any Account (or any agreement giving rise thereto), to make any payment, to make any inquiry as to the nature or the sufficiency of any payment received by them or as to the sufficiency of any performance by any party under any Account (or any agreement giving rise thereto), to present or file any claim, to take any action to enforce any performance or to collect the payment of any amounts which may have been assigned to them or to which they may be entitled at any time or times.

Section 4.8 Assignors Remain Liable Under Contracts. Anything herein to the contrary notwithstanding, the Assignors shall remain liable under each of the Contracts to observe and perform all of the conditions and obligations to be observed and performed by them thereunder, all in accordance with and pursuant to the terms and provisions of each Contract. Neither the Collateral Agent nor any other Secured Creditor shall have any obligation or liability under any Contract by reason of or arising out of this Agreement or the receipt by the Collateral Agent or any other Secured Creditor of any payment relating to such Contract pursuant hereto, nor shall the Collateral Agent or any other Secured Creditor be obligated in any manner to perform any of the obligations of any Assignor under or pursuant to any Contract, to make any payment, to make any inquiry as to the nature or the sufficiency of any performance by any party under any Contract, to present or file any claim, to take any action to enforce any performance or to collect the payment of any amounts which may have been assigned to them or to which they may be entitled at any time or times.

Section 4.9 Deposit Accounts; Etc. (a) No Assignor maintains, or at any time after the date of this Agreement shall establish or maintain, any demand, time, savings, passbook or similar account, except for such accounts maintained with a bank (as defined in Section 9-102 of the UCC) whose jurisdiction (determined in accordance with Section 9-304 of the UCC) is within a State of the United States. Annex F hereto accurately sets forth, as of the date of this Agreement, for each Assignor, each Deposit Account maintained by such Assignor (including a

description thereof and the respective account number), the name and address of the respective bank with which such Deposit Account is maintained, and the jurisdiction of the respective bank with respect to such Deposit Account, and indicates whether such Deposit Account constitutes an Excluded Account. For each Deposit Account (other than any Excluded Account), the respective Assignor shall cause the bank with which the Deposit Account is maintained to execute and deliver to the Collateral Agent (or to the Person contemplated by the applicable Intercreditor Agreements), within 90 days of this Agreement (or such later date as may be reasonably acceptable to the Collateral Agent in its sole discretion) or, if later, at the time of the establishment of the respective Deposit Account, a "control agreement" in such form as may be reasonably acceptable to the Collateral Agent. If any bank with which a Deposit Account (other than any Excluded Account) is maintained refuses to, or does not, enter into such a "control agreement", then the respective Assignor shall promptly (and in any event within such period as may be reasonably acceptable to the Collateral Agent in its sole discretion) close the respective Deposit Account and transfer all balances therein to the applicable Cash Collateral Account or another Deposit Account meeting the requirements of this Section 4.9. If any bank with which a Deposit Account (other than any Excluded Account) is maintained refuses to subordinate all its claims with respect to such Deposit Account to the Collateral Agent's security interest therein on terms reasonably satisfactory to the Collateral Agent, then the Collateral Agent, at its option, may (x) require that such Deposit Account be terminated in accordance with the immediately preceding sentence or (y) agree to a "control agreement" without such subordination, provided that in such event the Collateral Agent may at any time, at its option, subsequently require that such Deposit Account be terminated (within a reasonable period after notice from the Collateral Agent) in accordance with the requirements of the immediately preceding sentence. The Collateral Agent agrees that it will only give a "Notice of Exclusive Control" under a "control agreement" following the occurrence of an Event of Default.

(b) The name and address of each Securities Intermediary or Commodity Intermediary at which any Pulitzer Assignor maintains any Securities Account or Commodity Account and the applicable account numbers and account names are set forth on Annex S. Each such Assignor agrees, at any time prior to the Pulitzer Debt Satisfaction Date, to amend Annex S from time to time within five Business Days after opening any additional Securities Account or Commodity Account, or closing or changing the account name or number on any existing Securities Account or Commodity Account.

(c) After the date of this Agreement, no Assignor shall establish any new demand, time, savings, passbook or similar account, except for (i) Deposit Accounts established and maintained with banks and meeting the requirements of preceding clause (a) and (ii) Excluded Accounts. At the time any such Deposit Account (other than an Excluded Account) is established, the appropriate "control agreement" shall be entered into in accordance with the requirements of preceding clause (a) and the respective Assignor shall furnish (in the case of a Pulitzer Assignor at any time prior to the Pulitzer Debt Satisfaction Date, within five Business Days) to the Collateral Agent a supplement to Annex F hereto containing the relevant information with respect to the respective Deposit Account and the bank with which same is established.

Section 4.10 Letter-of-Credit Rights. If any Assignor is at any time a beneficiary under a letter of credit with a stated amount of \$500,000 or more, such Assignor shall

promptly notify the Collateral Agent thereof and, at the request of the Collateral Agent, such Assignor shall, pursuant to an agreement in form and substance reasonably satisfactory to the Collateral Agent, use its reasonable best efforts to (i) arrange for the issuer and any confirmer of such letter of credit to consent to an assignment to the Collateral Agent of the proceeds of any drawing under such letter of credit or (ii) arrange for the Collateral Agent to become the transferee beneficiary of such letter of credit, with the Collateral Agent agreeing, in each case, that the proceeds of any drawing under the letter of credit are to be applied as provided in this Agreement after the occurrence and during the continuance of an Event of Default.

Section 4.11 Commercial Tort Claims. All Commercial Tort Claims of each Assignor in existence on the date of this Agreement in an amount (taking the greater of the aggregate claimed damages thereunder or the reasonably estimated value thereof) of \$500,000 or more (or, in the case of each Pulitzer Assignor at any time prior to the Pulitzer Debt Satisfaction Date, \$100,000 or more) are described in Annex G hereto. If any Assignor shall at any time after the date of this Agreement acquire a Commercial Tort Claim in an amount (taking the greater of the aggregate claimed damages thereunder or the reasonably estimated value thereof) of \$500,000 or more (or, in the case of each Pulitzer Assignor at any time prior to the Pulitzer Debt Satisfaction Date, \$100,000 or more), such Assignor shall promptly notify the Collateral Agent thereof in a writing signed by such Assignor and describing the details thereof and shall grant to the Collateral Agent in such writing a security interest therein and in the proceeds thereof, all upon the terms of this Agreement, with such writing to be in form and substance reasonably satisfactory to the Collateral Agent.

Section 4.12 Chattel Paper. Upon the request of the Collateral Agent made at any time or from time to time, each Assignor shall promptly furnish to the Collateral Agent a list of all Electronic Chattel Paper held or owned by such Assignor. Furthermore, subject to the applicable Intercreditor Agreements, if requested by the Collateral Agent, each Assignor shall promptly take all actions which are reasonably practicable so that the Collateral Agent has "control" of all Electronic Chattel Paper in accordance with the requirements of Section 9-105 of the UCC. Each Assignor will promptly (and in any event within 10 days) following any request by the Collateral Agent and subject to the applicable Intercreditor Agreements, deliver any of its Tangible Chattel Paper so requested by the Collateral Agent to the Collateral Agent. At all times, each Assignor will mark Tangible Chattel Paper with a legend provided by the Collateral Agent indicating the security interest herein. In addition, each Pulitzer Assignor represents and warrants that there are no Accounts or Chattel Paper of such Assignor which arise out of a contract or contracts with the United States of America, or any department, agency, or instrumentality thereof, except for those listed on Annex T hereto (as such Annex shall prior to the Pulitzer Debt Satisfaction Date be updated from time to time).

Section 4.13 Further Actions. Each Assignor will, at its own expense, make, execute, endorse, acknowledge, file and/or deliver to the Collateral Agent from time to time such vouchers, invoices, confirmatory assignments, conveyances, financing statements, transfer endorsements, certificates, reports and other assurances or instruments and take such further steps, including any and all actions as may be necessary or required under the Federal Assignment of Claims Act, relating to its Accounts, Contracts, Instruments and other property or rights covered by the security interest hereby granted, as the Collateral Agent may reasonably require.

SPECIAL PROVISIONS CONCERNING STOCK, LIMITED LIABILITY COMPANY
INTERESTS AND PARTNERSHIP INTERESTS

Section 5.1 Subsequently Acquired Collateral. For any Pledged Collateral subsequently acquired by any Assignor, such Assignor will take (or cause to be taken) all action (as promptly as practicable and, in any event, within 10 days after it obtains such Pledged Collateral) with respect to such Pledged Collateral in accordance with the procedures set forth in Section 2.1(b) hereof, and will promptly thereafter deliver to the Assignee (i) a certificate executed by an authorized officer of such Assignor describing such Pledged Collateral and certifying that the same has been duly pledged in favor of the Assignee (for the benefit of the Secured Creditors) hereunder and (ii) supplements to Annexes N - Q hereto as are necessary to cause such Annexes to be complete and accurate at such time.

Section 5.2 Transfer Taxes. Each grant of security interest of Pledged Collateral under Section 2.1 hereof shall be accompanied by any transfer tax stamps required by applicable law in connection with the pledge of such Pledged Collateral.

Section 5.3 Appointment of Sub-Agents; Endorsements, etc. Subject to the applicable Intercreditor Agreements, the Assignee shall have the right to appoint one or more sub-agents for the purpose of retaining physical possession of the Pledged Collateral, which may be held (in the discretion of the Assignee) in the name of the relevant Assignor, endorsed or assigned in blank or in favor of the Assignee or any nominee or nominees of the Assignee or a sub-agent appointed by the Assignee.

Section 5.4 Voting, etc., While No Event of Default. Subject to the applicable Intercreditor Agreements, unless and until there shall have occurred and be continuing an Event of Default and the Assignee shall instruct the Assignors otherwise (in writing), each Assignor shall be entitled to exercise any and all voting and other consensual rights pertaining to the Pledged Collateral owned by it, and to give consents, waivers or ratifications in respect thereof; provided that, in each case, no vote shall be cast or any consent, waiver or ratification given or any action taken or omitted to be taken which would violate, result in a breach of any covenant contained in, or be inconsistent with any of the terms of any Credit Document, or which could reasonably be expected to have the effect of impairing the value of the Pledged Collateral or any part thereof or the position or interests of the Assignee or any other Secured Creditor in the Pledged Collateral, unless expressly permitted by the terms of the Credit Documents. All such rights of each Assignor to vote and to give consents, waivers and ratifications shall cease in case an Event of Default has occurred and is continuing and the Assignee has notified the Assignors (in writing) that such rights have ceased, and Article IX hereof shall become applicable.

Section 5.5 Dividends and Other Distributions. Unless and until there shall have occurred and be continuing an Event of Default, all cash dividends, cash distributions, cash Proceeds and other cash amounts payable in respect of the Pledged Collateral shall be paid to the respective Assignor. The Assignee shall be entitled to receive directly, and to retain as part of the Pledged Collateral:

(i) all other or additional stock, notes, certificates, limited liability company interests, partnership interests, instruments or other securities or property (including, but not limited to, cash dividends other than as set forth above) paid or distributed by way of dividend or otherwise in respect of the Pledged Collateral;

(ii) all other or additional stock, notes, certificates, limited liability company interests, partnership interests, instruments or other securities or property (including, but not limited to, cash (although such cash may be paid directly to the respective Assignor so long as no Event of Default then exists) paid or distributed in respect of the Pledged Collateral by way of stock-split, spin-off, split-up, reclassification, combination of shares or similar rearrangement; and

(iii) all other or additional stock, notes, certificates, limited liability company interests, partnership interests, instruments or other securities or property (including, but not limited to, cash) which may be paid in respect of the Pledged Collateral by reason of any consolidation, merger, exchange of stock, conveyance of assets, liquidation or similar corporate or other reorganization.

Nothing contained in this Section 5.5 shall limit or restrict in any way the Assignee's right to receive the proceeds of the Collateral in any form in accordance with this Agreement. All dividends, distributions or other payments which are received by any Assignor contrary to the provisions of this Section 5.5 or Article IX hereof shall be received in trust for the benefit of the Assignee, shall be segregated from other property or funds of such Assignor and shall be forthwith paid over to the Assignee as Collateral in the same form as so received (with any necessary endorsement).

Section 5.6 Assignee Not a Partner or Limited Liability Company Member. (a) Nothing herein shall be construed to make the Assignee or any other Secured Creditor liable as a member of any limited liability company or as a partner of any partnership and neither the Assignee nor any other Secured Creditor by virtue of this Agreement or otherwise (except as referred to in the following sentence) shall have any of the duties, obligations or liabilities of a member of any limited liability company or as a partner in any partnership. The parties hereto expressly agree that, unless the Assignee shall become the absolute owner of Pledged Collateral consisting of a Limited Liability Company Interest or a Partnership Interest pursuant hereto, this Agreement shall not be construed as creating a partnership or joint venture among the Assignee, any other Secured Creditor, any Assignor and/or any other Person.

(b) Except as provided in the last sentence of paragraph (a) of this Section 5.6, the Assignee, by accepting this Agreement, did not intend to become a member of any limited liability company or a partner of any partnership or otherwise be deemed to be a co-venturer with respect to any Assignor, any limited liability company, partnership and/or any other Person either before or after an Event of Default shall have occurred. The Assignee shall have only those powers set forth herein and the Secured Creditors shall assume none of the duties, obligations or liabilities of a member of any limited liability company or as a partner of any partnership or any Assignor except as provided in the last sentence of paragraph (a) of this Section 5.6.

(c) The Assignee and the other Secured Creditors shall not be obligated to perform or discharge any obligation of any Assignor as a result of the security interest in the Pledged Stock hereby effected.

(d) The acceptance by the Assignee of this Agreement, with all the rights, powers, privileges and authority so created, shall not at any time or in any event obligate the Assignee or any other Secured Creditor to appear in or defend any action or proceeding relating to the Pledged Collateral to which it is not a party, or to take any action hereunder or thereunder, or to expend any money or incur any expenses or perform or discharge any obligation, duty or liability under the Pledged Collateral.

Section 5.7 The Assignee As Collateral Agent. The Assignee will hold in accordance with this Agreement all items of the Pledged Collateral at any time received under this Agreement. It is expressly understood, acknowledged and agreed by each Secured Creditor that by accepting the benefits of this Agreement each such Secured Creditor acknowledges and agrees that the obligations of the Assignee as holder of the Pledged Collateral and interests therein and with respect to the disposition thereof, and otherwise under this Agreement, are only those expressly set forth in this Agreement and in Section 12 of the Loan Agreement. The Assignee shall act hereunder on the terms and conditions set forth herein and in Section 12 of the Loan Agreement.

Section 5.8 Transfer By The Assignors. Except as permitted (i) prior to the Satisfaction Date of the Obligations, pursuant to the Loan Agreement, and (ii) thereafter, pursuant to the other Credit Documents, no Assignor will sell or otherwise dispose of, grant any option with respect to, or mortgage, pledge or otherwise encumber any of the Pledged Collateral or any interest therein.

Section 5.9 Sale Of Pledged Collateral Without Registration. (a) If an Event of Default shall have occurred and be continuing and any Assignor shall have received from the Assignee a written request or requests that such Assignor cause any registration, qualification or compliance under any federal or state securities law or laws to be effected with respect to all or any part of the Pledged Collateral, such Assignor as soon as practicable and at its expense will use its best efforts to cause such registration to be effected (and be kept effective) and will use its best efforts to cause such qualification and compliance to be effected (and be kept effective) as may be so requested and as would permit or facilitate the sale and distribution of such Pledged Collateral, including, without limitation, registration under the Securities Act, as then in effect (or any similar statute then in effect), appropriate qualifications under applicable blue sky or other state securities laws and appropriate compliance with any other governmental requirements; provided, that the Assignee shall furnish to such Assignor such information regarding the Assignee as such Assignor may request in writing and as shall be required in connection with any such registration, qualification or compliance. Each Assignor will cause the Assignee to be kept reasonably advised in writing as to the progress of each such registration, qualification or compliance and as to the completion thereof, will furnish to the Assignee such number of prospectuses, offering circulars and other documents incident thereto as the Assignee from time to time may reasonably request, and will indemnify, to the extent permitted by law, the Assignee and all other Secured Creditors participating in the distribution of such Pledged Collateral against all claims, losses, damages and liabilities caused by any untrue statement (or

alleged untrue statement) of a material fact contained therein (or in any related registration statement, notification or the like) or by any omission (or alleged omission) to state therein (or in any related registration statement, notification or the like) a material fact required to be stated therein or necessary to make the statements therein not misleading, except insofar as the same may have been caused by an untrue statement or omission based upon information furnished in writing to such Assignor by the Assignee or such other Secured Creditor expressly for use therein.

(b) If at any time when the Assignee shall determine to exercise its right to sell all or any part of the Collateral pursuant to Article IX hereof, and such Pledged Collateral or the part thereof to be sold shall not, for any reason whatsoever, be effectively registered under the Securities Act, as then in effect, the Assignee may, in its sole and absolute discretion, sell such Pledged Collateral or part thereof by private sale in such manner and under such circumstances as the Assignee may deem necessary or advisable in order that such sale may legally be effected without such registration. Without limiting the generality of the foregoing, in any such event the Assignee, in its sole and absolute discretion (i) may proceed to make such private sale notwithstanding that a registration statement for the purpose of registering such Pledged Collateral or part thereof shall have been filed under such Securities Act, (ii) may approach and negotiate with a single possible purchaser to effect such sale, and (iii) may restrict such sale to a purchaser who will represent and agree that such purchaser is purchasing for its own account, for investment, and not with a view to the distribution or sale of such Pledged Collateral or part thereof. In the event of any such sale, the Assignee shall incur no responsibility or liability for selling all or any part of the Pledged Collateral at a price which the Assignee, in its sole and absolute discretion, may in good faith deem reasonable under the circumstances, notwithstanding the possibility that a substantially higher price might be realized if the sale were deferred until the registration as aforesaid.

ARTICLE VI

SPECIAL PROVISIONS CONCERNING MARKS AND DOMAIN NAMES

Section 6.1 Additional Representations and Warranties. Each Assignor represents and warrants that it is the sole, true and lawful owner of the registered Marks and Domain Names listed in Annex H hereto for such Assignor and that said listed Marks and Domain Names include all United States Marks and applications for United States Marks registered in the United States Patent and Trademark Office and all Domain Names that such Assignor owns or, except as described on Annex H, uses in connection with its business as of the date hereof (and, in the case of each Pulitzer Assignor, except as set forth on Annex H none of such Marks has been licensed to any third party except in the ordinary course of publishing newspapers and related products). Each Assignor represents and warrants that it owns, is licensed to use or otherwise has the right to use, all material Marks and material Domain Names that it uses. Each Assignor further warrants that it has received no third party claim that any aspect of such Assignor's present or contemplated business operations infringes or will infringe any Mark of any other Person, and has no knowledge of any threat of any such claim (including "cease and desist" letters), in each case, other than as could not, either individually or in the aggregate, reasonably be expected to have a Material Adverse Effect. Each Assignor represents and warrants that (i) the United States registered Marks listed in Annex H hereto are valid,

subsisting, have not been canceled and that such Assignor is not aware of any third-party claim that any of said registrations is invalid or unenforceable, and is not aware that there is any reason that any of said applications for United States Marks will not mature into registrations, except to the extent the same, either individually or in the aggregate, could not reasonably be expected to have a Material Adverse Effect and (ii) it does not own or use in connection with its business any material registered Marks other than the United States Marks listed on Annex H hereto. Subject to the applicable Intercreditor Agreements, each Assignor hereby grants to the Collateral Agent an absolute power of attorney to sign, upon the occurrence and during the continuance of an Event of Default, any document which may be required by the United States Patent and Trademark Office, domain name registrar or similar registrar in order to effect an absolute assignment of all right, title and interest in each Mark and/or Domain Name, and record the same.

Section 6.2 Licenses and Assignments. Except as otherwise permitted by the Credit Documents, each Assignor hereby agrees not to divest itself of or grant any license (other than any licenses granted in the ordinary course of business) to any right under any Mark or Domain Name material to the operation of its business absent prior written approval of the Collateral Agent.

Section 6.3 Infringements. Each Assignor agrees, promptly upon learning of any infringement, dilution or other violation of any Mark owned by such Assignor, to notify the Collateral Agent in writing of the name and address of, and to furnish such pertinent information that may be available with respect to, any party who such Assignor believes is, or may be, infringing or diluting or otherwise violating any of such Assignor's rights in and to any Mark or Domain Name in any manner that could reasonably be expected to have a Material Adverse Effect, or with respect to any party claiming that such Assignor's use of any Mark or Domain Name material to such Assignor's business violates in any material respect any property right of that party. Each Assignor further agrees to prosecute diligently in accordance with reasonable business practices any Person infringing any Mark or Domain Name in any manner that could reasonably be expected to have a Material Adverse Effect.

Section 6.4 Preservation of Marks. Each Assignor agrees to take all such actions as are reasonably necessary to preserve its Marks as trademarks or service marks under the laws of the United States (other than any such Marks which are no longer used or useful in its business or operations and except as otherwise permitted by the Loan Agreement).

Section 6.5 Maintenance of Registration. Each Assignor shall, at its own expense, diligently process all documents reasonably required to maintain all registrations, including but not limited to affidavits of use and applications for renewals of registration in the United States Patent and Trademark Office and any applicable domain name registrar for all of its registered Marks and/or Domain Names that are material to the operation of its business, and shall pay all fees and disbursements in connection therewith and shall not abandon any such filing of affidavit of use or any such application of renewal prior to the exhaustion of all administrative and judicial remedies without prior written consent of the Collateral Agent (other than with respect to registrations and applications deemed by such Assignor in its reasonable business judgment to be no longer prudent to pursue).

Section 6.6 Future Registered Marks and Domain Names. If any Mark registration is issued hereafter to any Assignor as a result of any application now or hereafter pending before the United States Patent and Trademark Office or any Domain Name is registered by Assignor, within 45 days of receipt of such certificate or similar indicia of ownership, such Assignor shall deliver to the Collateral Agent a copy of such registration certificate or similar indicia of ownership, and a grant of a security interest in such Mark and/or Domain Name, to the Collateral Agent and at the expense of such Assignor, confirming the grant of a security interest in such Mark and/or Domain Name to the Collateral Agent hereunder, the form of such security to be substantially in the form of Annex K hereto or in such other form as may be reasonably satisfactory to the Collateral Agent.

Section 6.7 Remedies. If an Event of Default shall occur and be continuing, the Collateral Agent may, subject to the applicable Intercreditor Agreements, by written notice to the relevant Assignor, take any or all of the following actions: (i) declare the entire right, title and interest of such Assignor in and to each of the Marks and Domain Names, together with all rights and rights of protection to the same, vested in the Collateral Agent for the benefit of the Secured Creditors, in which event such rights, title and interest shall immediately vest, in the Collateral Agent for the benefit of the Secured Creditors, and the Collateral Agent shall be entitled to exercise the power of attorney referred to in Section 2.3 hereof to execute, cause to be acknowledged and notarized and record said absolute assignment with the applicable agency or registrar; (ii) take and use or sell the Marks or Domain Names and the goodwill of such Assignor's business symbolized by the Marks or Domain Names and the right to carry on the business and use the assets of such Assignor in connection with which the Marks or Domain Names have been used; and (iii) direct such Assignor to refrain, in which event such Assignor shall refrain, from using the Marks or Domain Names in any manner whatsoever, directly or indirectly, and such Assignor shall execute such further documents that the Collateral Agent may reasonably request to further confirm this and to transfer ownership of the Marks or Domain Names and registrations and any pending applications in the United States Patent and Trademark Office or applicable domain name registrar to the Collateral Agent.

ARTICLE VII

SPECIAL PROVISIONS CONCERNING PATENTS, COPYRIGHTS AND TRADE SECRETS

Section 7.1 Additional Representations and Warranties. Each Assignor represents and warrants that it is the true and lawful owner of all rights in (i) all material Trade Secret Rights, (ii) the Patents listed in Annex I hereto for such Assignor and that said Patents include all the United States Patents that such Assignor owns as of the date hereof, and, in the case of each Pulitzer Assignor, except as set forth on Annex I none of such Patents has been licensed to any third party except in the ordinary course of publishing newspapers and related products, and (iii) the registered Copyrights listed on Annex J hereto for such Assignor and that, except as described on Annex J hereto, said Copyrights are all the United States Copyrights registered with the United States Copyright Office and applications to United States Copyrights that such Assignor owns as of the date hereof, and, in the case of each Pulitzer Assignor, except as set forth on Annex J none of such Copyrights has been licensed to any third party except in the ordinary course of publishing newspapers and related products. Each Assignor further warrants that it has received no third party claim that any aspect of such Assignor's present or

contemplated business operations infringes or will infringe any Patent or Copyright of any other Person or that such Assignor has misappropriated any Trade Secret or proprietary information, and has no knowledge of any threat of any such claim (including “cease and desist” letters and invitations to take a patent license), in each case, which, either individually or in the aggregate, could reasonably be expected to have a Material Adverse Effect. Subject to the applicable Intercreditor Agreements, each Assignor hereby grants to the Collateral Agent an absolute power of attorney to sign, upon the occurrence and during the continuance of any Event of Default, any document which may be required by the United States Patent and Trademark Office or the United States Copyright Office in order to effect an absolute assignment of all right, title and interest in each Patent or Copyright, and to record the same.

Section 7.2 Licenses and Assignments. Except as otherwise permitted by the Credit Documents, each Assignor hereby agrees not to divest itself of or grant any license (other than any licenses granted in the ordinary course of business) to any right under any Patent or Copyright material to the operation of its business absent prior written approval of the Collateral Agent.

Section 7.3 Infringements. Each Assignor agrees, promptly upon learning of any infringement, misappropriation or other violation of any Patent, Copyright or Trade Secret owned by such Assignor, to furnish the Collateral Agent in writing with all pertinent information available to such Assignor with respect to any infringement, contributing infringement or active inducement to infringe or other violation of such Assignor’s rights in any Patent or Copyright or to any claim that the practice of any Patent or use of any Copyright violates any property right of a third party, or with respect to any misappropriation of any Trade Secret Right or any claim that practice of any Trade Secret Right violates any property right of a third party, in each case, in any manner which, either individually or in the aggregate, could reasonably be expected to have a Material Adverse Effect. Each Assignor further agrees, absent direction of the Collateral Agent to the contrary, to diligently prosecute, in accordance with its reasonable business judgment, any Person infringing any Patent or Copyright or any Person misappropriating any Trade Secret Right, in each case to the extent that such infringement or misappropriation, either individually or in the aggregate, could reasonably be expected to have a Material Adverse Effect.

Section 7.4 Maintenance of Patents or Copyrights. At its own expense, each Assignor shall make timely payment of all fees required to prosecute and maintain in force its rights under each Patent or Copyright material to the operation of its business, absent prior written consent of the Collateral Agent (other than with respect to Patents and Copyrights, or applications therefor, deemed by such Assignor in its reasonable business judgment to be no longer prudent to maintain and except as otherwise permitted by the Loan Agreement).

Section 7.5 Prosecution of Patent or Copyright Applications. At its own expense, each Assignor shall diligently prosecute all material applications for (i) United States Patents listed in Annex I hereto and (ii) Copyrights listed on Annex J hereto, in each case for such Assignor and shall not abandon any such application prior to exhaustion of all administrative and judicial remedies (other than applications that are deemed by such Assignor in its reasonable business judgment to no longer be necessary in the conduct of the Assignor’s business), absent written consent of the Collateral Agent.

Section 7.6 Other Patents and Copyrights. Within 45 days of the acquisition or issuance of a United States Patent or of filing of an application for a United States Patent, and within 30 days of registration of a Copyright or of filing of an application for a Copyright, the relevant Assignor shall deliver to the Collateral Agent a copy of said Copyright or Patent, or certificate or registration of, or application therefor, as the case may be, with a grant of a security interest as to such Patent or Copyright, as the case may be, to the Collateral Agent and at the expense of such Assignor, confirming the grant of a security interest, the form of such grant of a security interest to be substantially in the form of Annex L or M hereto, as appropriate, or in such other form as may be reasonably satisfactory to the Collateral Agent.

Section 7.7 Remedies. If an Event of Default shall occur and be continuing, subject to the applicable Intercreditor Agreements, the Collateral Agent may, by written notice to the relevant Assignor, take any or all of the following actions: (i) declare the entire right, title, and interest of such Assignor in each of the Patents and Copyrights vested in the Collateral Agent for the benefit of the Secured Creditors, in which event such right, title, and interest shall immediately vest in the Collateral Agent for the benefit of the Secured Creditors, in which case the Collateral Agent shall be entitled to exercise the power of attorney referred to in Section 2.3 hereof to execute, cause to be acknowledged and notarized and to record said absolute assignment with the applicable agency; (ii) take and practice or sell the Patents and Copyrights; and (iii) direct such Assignor to refrain, in which event such Assignor shall refrain, from practicing the Patents and using the Copyrights directly or indirectly, and such Assignor shall execute such further documents as the Collateral Agent may reasonably request further to confirm this and to transfer ownership of the Patents and Copyrights to the Collateral Agent for the benefit of the Secured Creditors.

ARTICLE VIII

PROVISIONS CONCERNING ALL COLLATERAL

Section 8.1 Protection of Collateral Agent's Security. Except as otherwise permitted by the Credit Documents, each Assignor will do nothing to impair, in any material respect, the rights of the Collateral Agent in the Collateral. Each Assignor will at all times maintain insurance, at such Assignor's own expense to the extent and in the manner provided in the Credit Documents. Except to the extent otherwise permitted to be retained by such Assignor or applied by such Assignor pursuant to the terms of the Credit Documents, the Collateral Agent shall, at the time any proceeds of such insurance are distributed to the Secured Creditors, apply such proceeds in accordance with Section 9.4 hereof. Each Assignor assumes all liability and responsibility in connection with the Collateral acquired by it and the liability of such Assignor to pay the Obligations shall in no way be affected or diminished by reason of the fact that such Collateral may be lost, destroyed, stolen, damaged or for any reason whatsoever unavailable to such Assignor.

Section 8.2 Warehouse Receipts Non-Negotiable. To the extent practicable, each Assignor agrees that if any warehouse receipt or receipt in the nature of a warehouse receipt is issued with respect to any of its Inventory, such Assignor shall request that such warehouse receipt or receipt in the nature thereof shall not be "negotiable" (as such term is used in Section 7-104 of the UCC as in effect in any relevant jurisdiction or under other relevant law).

Section 8.3 Additional Information. Each Assignor will, at its own expense, from time to time upon the reasonable request of the Collateral Agent, promptly (and in any event within 10 days after its receipt of the respective request) furnish to the Collateral Agent such information with respect to the Collateral (including the identity of the Collateral or such components thereof as may have been requested by the Collateral Agent, and the estimated value and location of such Collateral). Without limiting the foregoing, each Assignor agrees that it shall promptly (and in any event within 20 days after its receipt of the respective request) furnish to the Collateral Agent such updated Annexes hereto as may from time to time be reasonably requested by the Collateral Agent.

Section 8.4 Further Actions. Each Assignor will, at its own expense and upon the reasonable request of the Collateral Agent, make, execute, endorse, acknowledge, file and/or deliver to the Collateral Agent from time to time such lists, descriptions and designations of its Collateral, warehouse receipts, receipts in the nature of warehouse receipts, bills of lading, documents of title, vouchers, invoices, confirmatory assignments, conveyances, financing statements, transfer endorsements, certificates, reports and other assurances or instruments and take such further steps relating to the Collateral and other property or rights covered by the security interest hereby granted, which the Collateral Agent deems reasonably appropriate or advisable to perfect, preserve or protect its security interest in the Collateral consistent with the provisions of this Agreement.

Section 8.5 Financing Statements. Each Assignor agrees to execute and deliver to the Collateral Agent such financing statements, in form reasonably acceptable to the Collateral Agent, as the Collateral Agent may from time to time reasonably request or as are reasonably necessary or desirable in the opinion of the Collateral Agent to establish and maintain a valid, enforceable, perfected security interest in the Collateral as provided herein and the other rights and security contemplated hereby. Each Assignor will pay any applicable filing fees, recordation taxes and related expenses relating to its Collateral. Each Assignor hereby authorizes the Collateral Agent to file any such financing statements without the signature of such Assignor where permitted by law (and such authorization includes describing the Collateral as "all assets" of such Assignor with further reference to those assets specifically excluded from the grant of the security interest contained in this Agreement).

Section 8.6 Federal Government Contracts. If any Account or Chattel Paper of any Pulitzer Assignor arises out of a contract or contracts with the United States of America or any department, agency, or instrumentally thereof, such Pulitzer Assignor shall, at any time prior to the Pulitzer Debt Satisfaction Date, (i) promptly notify the Collateral Agent thereof in writing, and execute and deliver in connection therewith (A) a collateral assignment of claims in favor of the Collateral Agent, and (B) a notice of collateral assignment of claims directed to the appropriate federal government agencies and agents thereof as required under applicable law, each in form and substance reasonably satisfactory to the Collateral Agent, (ii) promptly take any other steps reasonably required by the Collateral Agent in order to ensure that all moneys due or to become due under such contract or contracts shall be collaterally assigned to the Collateral Agent, for the benefit of the Secured Creditors, and notice thereof given under the Assignment of Claims Act of 1940, as amended (31 U.S.C. 3727; 41 U.S.C. 15), or other applicable law, and (iii) promptly update Annex T hereto and deliver a copy of such revised schedule to the Collateral Agent, together with copies of all related contracts evidencing such Accounts and/or

Chattel Paper. Notwithstanding the foregoing the Pulitzer Assignors shall not be required to comply with the foregoing in connection with purchase orders for the publication of notices so long as the aggregate amount owing under all of such purchase orders does not at any time exceed \$100,000.

ARTICLE IX

REMEDIES UPON OCCURRENCE OF AN EVENT OF DEFAULT

Section 9.1 Remedies; Obtaining the Collateral Upon Default. Subject to the terms of the applicable Intercreditor Agreements and Section 11 of the Loan Agreement, each Assignor agrees that, if any Event of Default shall have occurred and be continuing, then and in every such case, the Collateral Agent, in addition to any rights now or hereafter existing under applicable law and under the other provisions of this Agreement, shall have all rights as a secured creditor under any UCC, and such additional rights and remedies to which a secured creditor is entitled under the laws in effect in all relevant jurisdictions and may:

(i) personally, or by agents or attorneys, immediately take possession of the Collateral or any part thereof, from such Assignor or any other Person who then has possession of any part thereof with or without notice or process of law, and for that purpose may enter upon such Assignor's premises where any of the Collateral is located and remove the same and use in connection with such removal any and all services, supplies, aids and other facilities of such Assignor;

(ii) instruct the obligor or obligors on any agreement, instrument or other obligation (including, without limitation, the Accounts and the Contracts) constituting the Collateral to make any payment required by the terms of such agreement, instrument or other obligation directly to the Collateral Agent and may exercise any and all remedies of such Assignor in respect of such Collateral;

(iii) instruct all banks which have entered into a control agreement with the Collateral Agent to transfer all monies, securities and instruments held by such depository bank to the applicable Cash Collateral Account;

(iv) sell, assign or otherwise liquidate any or all of the Collateral or any part thereof in accordance with Section 9.2 hereof, or direct such Assignor to sell, assign or otherwise liquidate any or all of the Collateral or any part thereof, and, in each case, take possession of the proceeds of any such sale or liquidation;

(v) take possession of the Collateral or any part thereof, by directing such Assignor in writing to deliver the same to the Collateral Agent at any reasonable place or places designated by the Collateral Agent, in which event such Assignor shall at its own expense:

(x) forthwith cause the same to be moved to the place or places so designated by the Collateral Agent and there delivered to the Collateral Agent;

(y) store and keep any Collateral so delivered to the Collateral Agent at such place or places pending further action by the Collateral Agent as provided in Section 9.2 hereof; and

(z) while the Collateral shall be so stored and kept, provide such security and maintenance services as shall be reasonably necessary to protect the same and to preserve and maintain it in good condition;

(vi) license or sublicense, whether on an exclusive or nonexclusive basis, any Intellectual Property included in the Collateral for such term and on such conditions and in such manner as the Collateral Agent shall in its sole judgment determine;

(vii) apply any monies constituting Collateral or proceeds thereof in accordance with the provisions of Section 9.4;

(viii) accelerate any Note which may be accelerated in accordance with its terms, and take any other lawful action to collect upon any Note (including, without limitation, to make any demand for payment thereon);

(ix) transfer all or any part of the Collateral into the Collateral Agent's name or the name of its nominee or nominees;

(x) vote (and exercise all rights and powers in respect of voting) all or any part of the Collateral (whether or not transferred into the name of the Collateral Agent) and give all consents, waivers and ratifications in respect of the Collateral and otherwise act with respect thereto as though it were the outright owner thereof (each Assignor hereby irrevocably constituting and appointing the Collateral Agent the proxy and attorney-in-fact of such Assignor, with full power of substitution to do so); and

(xi) take any other action as specified in clauses (1) through (5), inclusive, of Section 9-607 of the UCC;

it being understood that each Assignor's obligation so to deliver the Collateral is of the essence of this Agreement and that, accordingly, upon application to a court of equity having jurisdiction, the Collateral Agent shall be entitled to a decree requiring specific performance by such Assignor of said obligation. By accepting the benefits of this Agreement and each other Security Document, the Secured Creditors expressly acknowledge and agree that this Agreement and each other Security Document may be enforced only by the action of the Collateral Agent acting upon the instructions of the Required Secured Creditors and that no other Secured Creditor shall have any right individually to seek to enforce or to enforce this Agreement or to realize upon the security to be granted hereby, it being understood and agreed that such rights and remedies may be exercised by the Collateral Agent for the benefit of the Secured Creditors upon the terms of this Agreement and the other Security Documents.

Section 9.2 Remedies; Disposition of the Collateral. If any Event of Default shall have occurred and be continuing, then any Collateral repossessed by the Collateral Agent under or pursuant to Section 9.1 hereof and any other Collateral whether or not so repossessed by the Collateral Agent, may be sold, assigned, leased or otherwise disposed of under one or more

contracts or as an entirety, and without the necessity of gathering at the place of sale the property to be sold, and in general in such manner, at such time or times, at such place or places and on such terms as the Collateral Agent may, in compliance with any mandatory requirements of applicable law, determine to be commercially reasonable. Any of the Collateral may be sold, leased or otherwise disposed of, in the condition in which the same existed when taken by the Collateral Agent or after any overhaul or repair at the expense of the relevant Assignor which the Collateral Agent shall determine to be commercially reasonable. Any such sale, lease or other disposition may be effected by means of a public disposition or private disposition, effected in accordance with the applicable requirements (in each case if and to the extent applicable) of Sections 9-610 through 9-613 of the UCC and/or such other mandatory requirements of applicable law as may apply to the respective disposition. The Collateral Agent may, without notice or publication, adjourn any public or private disposition or cause the same to be adjourned from time to time by announcement at the time and place fixed for the disposition, and such disposition may be made at any time or place to which the disposition may be so adjourned. To the extent permitted by any such requirement of law, the Collateral Agent may bid for and become the purchaser (and may pay all or any portion of the purchase price by crediting Obligations against the purchase price) of the Collateral or any item thereof, offered for disposition in accordance with this Section 9.2 without accountability to the relevant Assignor. If, under applicable law, the Collateral Agent shall be permitted to make disposition of the Collateral within a period of time which does not permit the giving of notice to the relevant Assignor as hereinabove specified, the Collateral Agent need give such Assignor only such notice of disposition as shall be required by such applicable law. Each Assignor agrees to do or cause to be done all such other acts and things as may be reasonably necessary to make such disposition or dispositions of all or any portion of the Collateral valid and binding and in compliance with any and all applicable laws, regulations, orders, writs, injunctions, decrees or awards of any and all courts, arbitrators or governmental instrumentalities, domestic or foreign, having jurisdiction over any such sale or sales, all at such Assignor's expense.

Section 9.3 Waiver of Claims. Except as otherwise provided in this Agreement, EACH ASSIGNOR HEREBY WAIVES, TO THE EXTENT PERMITTED BY APPLICABLE LAW, NOTICE AND JUDICIAL HEARING IN CONNECTION WITH THE COLLATERAL AGENT'S TAKING POSSESSION OR THE COLLATERAL AGENT'S DISPOSITION OF ANY OF THE COLLATERAL, INCLUDING, WITHOUT LIMITATION, ANY AND ALL PRIOR NOTICE AND HEARING FOR ANY PREJUDGMENT REMEDY OR REMEDIES, and each Assignor hereby further waives, to the extent permitted by law:

- (i) all damages occasioned by such taking of possession or any such disposition except any damages which are the direct result of the Collateral Agent's gross negligence or willful misconduct (as determined by a court of competent jurisdiction in a final and non-appealable decision);
- (ii) all other requirements as to the time, place and terms of sale or other requirements with respect to the enforcement of the Collateral Agent's rights hereunder; and
- (iii) all rights of redemption, appraisalment, valuation, stay, extension or moratorium now or hereafter in force under any applicable law in order to prevent or

delay the enforcement of this Agreement or the absolute sale of the Collateral or any portion thereof, and each Assignor, for itself and all who may claim under it, insofar as it or they now or hereafter lawfully may, hereby waives the benefit of all such laws.

Any sale of, or the grant of options to purchase, or any other realization upon, any Collateral shall operate to divest all right, title, interest, claim and demand, either at law or in equity, of the relevant Assignor therein and thereto, and shall be a perpetual bar both at law and in equity against such Assignor and against any and all Persons claiming or attempting to claim the Collateral so sold, optioned or realized upon, or any part thereof, from, through and under such Assignor.

Section 9.4 Application of Proceeds. (a) Subject to the terms of the applicable Intercreditor Agreements, all moneys collected by the Collateral Agent (or, to the extent any Mortgage or any other Security Document requires proceeds of collateral under such other Security Document to be applied in accordance with the provisions of this Agreement, the Collateral Agent or other agent under such other Security Document) upon any sale or other disposition of the Collateral, together with all other moneys received by the Collateral Agent hereunder, shall be applied as provided in the applicable Intercreditor Agreement.

(b) All payments required to be made hereunder shall be made to the Administrative Agent for the account of the Secured Creditors.

(c) It is understood that the Assignors shall remain jointly and severally liable to the extent of any deficiency between the amount of the proceeds of the Collateral and the aggregate amount of the Obligations.

Section 9.5 Remedies Cumulative. Each and every right, power and remedy hereby specifically given to the Collateral Agent shall be in addition to every other right, power and remedy specifically given to the Collateral Agent under this Agreement, the other Credit Documents or now or hereafter existing at law, in equity or by statute and each and every right, power and remedy whether specifically herein given or otherwise existing may be exercised from time to time or simultaneously and as often and in such order as may be deemed expedient by the Collateral Agent. All such rights, powers and remedies shall be cumulative and the exercise or the beginning of the exercise of one shall not be deemed a waiver of the right to exercise any other or others. No delay or omission of the Collateral Agent in the exercise of any such right, power or remedy and no renewal or extension of any of the Obligations shall impair any such right, power or remedy or shall be construed to be a waiver of any Default or Event of Default or an acquiescence thereof. No notice to or demand on any Assignor in any case shall entitle it to any other or further notice or demand in similar or other circumstances or constitute a waiver of any of the rights of the Collateral Agent to any other or further action in any circumstances without notice or demand. In the event that the Collateral Agent shall bring any suit to enforce any of its rights hereunder and shall be entitled to judgment, then in such suit the Collateral Agent may recover reasonable expenses, including reasonable attorneys' fees, and the amounts thereof shall be included in such judgment.

Section 9.6 Discontinuance of Proceedings. In case the Collateral Agent shall have instituted any proceeding to enforce any right, power or remedy under this Agreement by

foreclosure, sale, entry or otherwise, and such proceeding shall have been discontinued or abandoned for any reason or shall have been determined adversely to the Collateral Agent, then and in every such case the relevant Assignor, the Collateral Agent and each holder of any of the Obligations shall be restored to their former positions and rights hereunder with respect to the Collateral subject to the security interest created under this Agreement, and all rights, remedies and powers of the Collateral Agent shall continue as if no such proceeding had been instituted.

ARTICLE X

INDEMNITY

Section 10.1 Indemnity. (a) Each Assignor jointly and severally agrees to indemnify, reimburse and hold the Collateral Agent, each other Secured Creditor and their respective successors, assigns, employees, affiliates and agents (hereinafter in this Section 10.1 referred to individually as “Indemnitee”, and collectively as “Indemnitees”) harmless from any and all liabilities, obligations, damages, injuries, penalties, claims, demands, actions, suits, judgments and any and all costs, expenses or disbursements (including reasonable attorneys’ fees and expenses) (for the purposes of this Section 10.1 the foregoing are collectively called “expenses”) of whatsoever kind and nature imposed on, asserted against or incurred by any of the Indemnitees in any way relating to or arising out of this Agreement, any other Credit Document or any other document executed in connection herewith or therewith or in any other way connected with the administration of the transactions contemplated hereby or thereby or the enforcement of any of the terms of, or the preservation of any rights under any thereof, or in any way relating to or arising out of the manufacture, ownership, ordering, purchase, delivery, control, acceptance, lease, financing, possession, operation, condition, sale, return or other disposition or use of the Collateral by any Assignor or any of their respective Affiliates (including, without limitation, latent or other defects, whether or not discoverable), the violation of the laws of any country, state or other governmental body or unit by any Assignor or any of their respective Affiliates, any tort (including, without limitation, claims arising or imposed under the doctrine of strict liability, or for or on account of injury to or the death of any Person (including any Indemnitee), or property damage) arising from any of the foregoing, or contract claim arising from any of the foregoing; provided that no Indemnitee shall be indemnified pursuant to this Section 10.1(a) for losses, damages or liabilities to the extent caused by the gross negligence or willful misconduct of such Indemnitee (as determined by a court of competent jurisdiction in a final and non-appealable decision). Each Assignor agrees that upon written notice by any Indemnitee of the assertion of such a liability, obligation, damage, injury, penalty, claim, demand, action, suit or judgment, the relevant Assignor shall assume full responsibility for the defense thereof. Each Indemnitee agrees to use its best efforts to promptly notify the relevant Assignor of any such assertion of which such Indemnitee has knowledge.

(b) Without limiting the application of Section 10.1(a) hereof, each Assignor agrees, jointly and severally, to pay or reimburse the Collateral Agent for any and all reasonable fees, costs and expenses of whatever kind or nature incurred in connection with the creation, preservation or protection of the Collateral Agent’s Liens on, and security interest in, the Collateral, including, without limitation, all fees and taxes in connection with the recording or filing of instruments and documents in public offices, payment or discharge of any taxes or Liens upon or in respect of the Collateral, premiums for insurance with respect to the Collateral

and all other fees, costs and expenses in connection with protecting, maintaining or preserving the Collateral and the Collateral Agent's interest therein, whether through judicial proceedings or otherwise, or in defending or prosecuting any actions, suits or proceedings arising out of or relating to the Collateral.

(c) Without limiting the application of Section 10.1(a) or (b) hereof, each Assignor agrees, jointly and severally, to pay, indemnify and hold each Indemnitee harmless from and against any loss, costs, damages and expenses which such Indemnitee may suffer, expend or incur in consequence of or growing out of any misrepresentation by any Assignor in this Agreement, any other Credit Document or in any writing contemplated by or made or delivered pursuant to or in connection with this Agreement or any other Credit Document.

(d) If and to the extent that the obligations of any Assignor under this Section 10.1 are unenforceable for any reason, such Assignor hereby agrees to make the maximum contribution to the payment and satisfaction of such obligations which is permissible under applicable law.

Section 10.2 Indemnity Obligations Secured by Collateral; Survival. Any amounts paid by any Indemnitee as to which such Indemnitee has the right to reimbursement shall constitute Obligations secured by the Collateral. The indemnity obligations of each Assignor contained in this Article X shall continue in full force and effect notwithstanding the discharge thereof and the occurrence of the Satisfaction Date of the Obligations and the Termination Date.

ARTICLE XI

DEFINITIONS

The following terms shall have the meanings herein specified. Such definitions shall be equally applicable to the singular and plural forms of the terms defined.

“Administrative Agent” shall have the meaning provided in the recitals of this Agreement.

“Agreement” shall mean this Second Lien Guarantee and Collateral Agreement, as the same may be amended, modified, restated and/or supplemented from time to time in accordance with its terms.

“Assignor” shall have the meaning provided in the first paragraph of this Agreement.

“Borrower” shall have the meaning provided in the recitals of this Agreement.

“Cash Collateral Account” shall mean each of (i) the non-interest bearing cash collateral account of the Lee Entities maintained with, and in the sole dominion and control of, the First Priority Representative (as defined in the Lee Intercreditor Agreement) for the benefit of the First Priority Secured Parties (as defined in the Lee Intercreditor Agreement) and the Second Priority Secured Parties (as defined in the Lee Intercreditor Agreement), (ii) prior to the Pulitzer

Debt Satisfaction Date, the non-interest bearing cash collateral account of the Pulitzer Entities maintained with, and in the sole dominion and control of, the First Priority Representative (as defined in the Pulitzer Intercreditor Agreement) for the benefit of the First Priority Secured Parties (as defined in the Pulitzer Intercreditor Agreement) and the Second Priority Secured Parties (as defined in the Pulitzer Intercreditor Agreement) and (iii) on and after the Pulitzer Debt Satisfaction Date, the non-interest bearing cash collateral account of the Pulitzer Entities maintained with, and in the sole dominion and control of, the First Priority Representative (as defined in the Pulitzer Junior Intercreditor Agreement for the benefit of the First Priority Secured Parties (as defined in the Pulitzer Junior Intercreditor Agreement) and the Second Priority Secured Parties (as defined in the Pulitzer Junior Intercreditor Agreement).

“Collateral” shall have the meaning provided in Section 2.1(a) of this Agreement.

“Collateral Agent” shall have the meaning provided in the first paragraph of this Agreement.

“Contract Rights” shall mean all rights of any Assignor under each Contract, including, without limitation, (i) any and all rights to receive and demand payments under any or all Contracts, (ii) any and all rights to receive and compel performance under any or all Contracts and (iii) any and all other rights, interests and claims now existing or in the future arising in connection with any or all Contracts.

“Contracts” shall mean all contracts between any Assignor and one or more additional parties (including, without limitation, any Interest Rate Agreements, Other Hedging Agreements, licensing agreements and any partnership agreements, joint venture agreements and limited liability company agreements).

“Copyrights” shall mean any United States or foreign copyright or copyrighted work now or hereafter owned by any Assignor, including any registrations of any copyrights in the United States Copyright Office or any foreign equivalent office, as well as any application for a copyright registration now or hereafter made with the United States Copyright Office or any foreign equivalent office by any Assignor.

“Domestic Corporation” shall have the meaning set forth in the definition of “Stock.”

“Domain Names” shall mean all Internet domain names and associated URL addresses in or to which any Assignor now or hereafter has any right, title or interest.

“Event of Default” shall mean any Event of Default under, and as defined in, the Loan Agreement and shall in any event include, without limitation, any payment default on any of the Obligations after the expiration of any applicable grace period.

“Excluded Accounts” shall mean the deposit, securities and commodities accounts (a) which are used for the purpose of making payroll and withholding tax payments related thereto and other employee wage, fee and benefit payments and accrued and unpaid employee compensation (including salaries, wages, benefits and expense reimbursements), (b) which are used for paying taxes, including sales taxes, (c) which are used as escrow accounts or as

fiduciary or trust accounts, (d) at any time prior to the Pulitzer Debt Satisfaction Date, constituting petty cash Deposit Accounts that do not have a cash balance of any time, in the case of any such Deposit Account of a Pulitzer Assignor, exceeding \$15,000, so long as the aggregate of all such petty cash Deposit Accounts that are not subject to a “control agreement” provided in Section 4.9 hereof do not have cash balances at any time exceeding \$100,000 or (e) which, individually or in the aggregate, have an average daily balance for any fiscal month of less than \$3.0 million.

“Excluded Capital Stock” shall mean, (a) in the case of any pledge of Capital Stock of any Foreign Subsidiary or any FSHCO, any Capital Stock that is voting Capital Stock of such Subsidiary in excess of 65% of the outstanding voting Capital Stock, (b) the Capital Stock of any Subsidiary of a Foreign Subsidiary, (c) in the case of Capital Stock in any partnership, joint venture or Subsidiary that is not a Wholly Owned Subsidiary, any Capital Stock of such Person to the extent any organizational document or contractual obligation prohibits, or would be breached by, such a pledge, (d) any Capital Stock the pledge of which would require the consent, approval, license or authorization of any governmental authority or is otherwise not permitted by applicable law, (e) any Capital Stock that constitutes margin stock, and (f) any Capital Stock in (i) any captive insurance Subsidiary, (ii) Lee Foundation and any other not-for-profit Subsidiary, (iii) any Subsidiary that is a special purpose vehicle for securitization financings and (iv) any Unrestricted Subsidiary.

“Excluded Property” shall mean all ownership interests in (a) (i) Lee Enterprises, Incorporated Retirement Account Plan and related trust, (ii) Lee Enterprises, Incorporated Outside Directors Deferral Plan (effective January 1, 2005), (iii) Lee Enterprises, Incorporated Supplementary Benefit Plan and Trust for Non-Qualified Deferred Compensation Benefit Plans of Lee Enterprises (dated January 1, 2006), (iv) Lee Enterprises, Incorporated 1977 Employee Stock Purchase Plan (amended May 17, 2008), (v) Lee Enterprises, Incorporated Supplemental Employee Stock Purchase Plan (amended February 20, 2007) and (vi) any other present or future retirement plan, deferred compensation plan, equity incentive plan, employee stock option plan, employee stock ownership plan or other benefit or compensation plan and any related trusts (each as amended modified, restated and/or supplemented from time to time), in each case so long as such plans are solely for the benefit of officers, directors, consultants and/or employees of the Borrower or any Subsidiary of the Borrower or any of their respective assigns, estates, heirs, family members, spouses, former spouses, domestic partners or former domestic partners, (b) any Capital Stock held by the Borrower or any Subsidiary in MNI or Capital Times (each a “Specified Entity”) so long as, in each case as to any Specified Entity, such Specified Entity is not a Subsidiary of the Borrower, (c) Excluded Capital Stock, (d) Excluded Accounts, (e) motor vehicles and other assets subject to certificates of title, letter of credit rights (except to the extent perfection can be accomplished through the filing of UCC-1 financing statements), and commercial tort claims with a value of less than \$500,000, (f) assets to the extent the pledge of which, or the granting a security interest in, are prohibited by applicable law, rule or regulation (including the requirement to obtain consent of any governmental authority) and all assets of Lee Foundation, (g) any lease, license or other agreement or any property or assets subject to a purchase money security interest (or the Lien thereon) or similar arrangement to the extent that a grant of a security interest therein (or the Lien thereon), or pledge thereof, would violate or invalidate such lease, license or agreement or purchase money security interest or similar arrangement or give rise to a right of termination, right of first refusal, right of first offer or other

purchase right in favor of, or require the consent of, any other party after giving effect to the applicable anti-assignment provisions of the New York UCC, other than the proceeds and receivables thereof, the assignment of which is expressly deemed effective under the New York UCC notwithstanding such prohibition, (h) property and assets as to which the cost or burden of obtaining such a security interest (or Lien) or pledge or perfection thereof are excessive in relation to the benefit of the holders of the security to be afforded thereby, as determined in Good Faith by the Borrower; provided that such property or assets are not pledged as security in favor of any obligations under any Debt Facility, (i) any governmental licenses or state or local franchises, charters and authorizations, to the extent security interests in, or pledges of, such licenses, franchises, charters or authorizations are prohibited or restricted thereby after giving effect to the applicable anti-assignment provisions of the New York UCC, (j) any leasehold real property, (k) any Excluded TNI Assets, and (l) with respect to any "intent-to-use" application for any trademark or service mark registration filed in the United States Patent and Trademark Office pursuant to Section 1(b) of the Lanham Act, 15 U.S.C. § 1051, the security interest of the Collateral Agent shall not attach to the extent the inclusion in the Collateral would violate such section, unless and until an Amendment to Allege Use or a Statement of Use under Sections 1(c) and 1(d) of said Act has been filed.

"Excluded TNI Assets" shall mean all real and personal property of STAR Publishing Company (or any successor thereto) which is leased to, or used in the operations or business of, TNI Partners and all proceeds of any of the foregoing. For the avoidance of doubt, "Excluded TNI Assets" shall not include any equity interests in TNI Partners.

"First Priority Representative" shall have the meaning given to such term in the Lee Intercreditor Agreement and/or the Pulitzer Intercreditor Agreement, as applicable.

"Foreign Corporation" shall have the meaning set forth in the definition of "Stock."

"FSHCO" shall mean any Domestic Subsidiary that has no material assets other than Capital Stock in one or more direct or indirect Foreign Subsidiaries that are "controlled foreign corporations" within the meaning of Section 957 of the Internal Revenue Code of 1986, as amended.

"Guarantee" shall mean the guarantees of the Guaranteed Obligations provided in Article I of this Agreement.

"Guaranteed Obligations" shall mean, as to any Guarantor, the Obligations of the Borrower and the other Guarantors.

"Guarantor" shall mean each Assignor other than the Borrower.

"Indemnitee" shall have the meaning provided in Section 10.1(a) of this Agreement.

"Instrument" shall have the meaning provided in Article 9 of the New York UCC.

“Intellectual Property” shall mean all worldwide intellectual property and proprietary rights, including Copyrights, Domain Names, Marks, Patents, Software and Trade Secrets.

“Investment Property” shall mean, collectively, all (i) “investment property” as such term is defined in Section 9-102(a)(49) of the New York UCC, and whether or not constituting “investment property” as so defined, all Pledged Stock.

“Joint Venture Investment Property” shall mean all Limited Liability Company Interests, Partnership Interests and Stock.

“Lenders” shall have the meaning provided in the recitals of this Agreement.

“Limited Liability Company Interest” shall mean the entire limited liability company membership interest at any time owned by any Assignor in any limited liability company.

“Loan Agreement” shall have the meaning provided in the recitals of this Agreement.

“Location” of any Assignor, shall mean such Assignor’s “location” as determined pursuant to Section 9-307 of the UCC.

“Marks” shall mean all right, title and interest in and to any trademarks, service marks, trade names, corporate names, logos and other indicia of source or origin, including trademark rights in Domain Names, now held or hereafter acquired by any Assignor, including any registration or application for registration of any of the foregoing now held or hereafter acquired by any Assignor, which are registered or filed in the United States Patent and Trademark Office or the equivalent thereof in any state of the United States or any equivalent foreign office or agency, as well as any unregistered trademarks and service marks used by an Assignor and any trade dress including logos, designs, fictitious business names and other business identifiers used by any Assignor, together with the right to all renewals of the foregoing, the goodwill of the business of such Assignor symbolized by the foregoing and all causes of action arising prior to or after the date hereof for infringement of any of the foregoing or unfair competition regarding the same.

“New York UCC” shall mean the UCC in the State of New York, as in effect from time to time.

“Notes” shall mean (x) all intercompany notes at any time issued to each Assignor and (y) all other promissory notes from time to time issued to, or held by, each Assignor.

“Obligations” shall mean and include, as to any Assignor, the full and prompt payment when due (whether at stated maturity, by acceleration or otherwise) of all obligations, liabilities and indebtedness (including, without limitation, principal, premium, interest (including, without limitation, all interest that accrues after the commencement of any case, proceeding or other action relating to the bankruptcy, insolvency, reorganization or similar proceeding of any Assignor at the rate provided for in the respective documentation, whether or

not a claim for post-petition interest is allowed in any such proceeding), fees, costs and indemnities) of such Assignor to the Secured Creditors, whether now existing or hereafter incurred under, arising out of, or in connection with, each Credit Document to which such Assignor is a party (including, without limitation, in the event such Assignor is a Guarantor, all such obligations, liabilities and indebtedness of such Assignor under the Guarantee) and the due performance and compliance by such Assignor with all of the terms, conditions and agreements contained in each such Credit Document; it being acknowledged and agreed that the "Obligations" shall include extensions of credit of the types described above, whether outstanding on the date of this Agreement or extended from time to time after the date of this Agreement.

"Partnership Interest" shall mean the entire general partnership interest or limited partnership interest at any time owned by any Assignor in any general partnership or limited partnership.

"Patents" shall mean any patent in or to which any Assignor now or hereafter has any right, title or interest therein, and any divisionals, continuations (including, but not limited to, continuations-in-parts), reissues, reexaminations and improvements thereof, as well as any application for a patent now or hereafter made by any Assignor, together with all causes of action arising prior to or after the date hereof for infringement of any of the foregoing.

"Permits" shall mean, to the extent permitted to be assigned by the terms thereof or by applicable law, all licenses, permits, rights, orders, variances, franchises or authorizations of or from any governmental authority or agency.

"Pledged Collateral" shall mean the Pledged Stock and Notes.

"Pledged Stock" shall mean with respect to each Assignor, (i) all Stock owned or held by such Assignor from time to time and all options and warrants owned or held by such Assignor from time to time and all options and warrants owned by such Assignor from time to time to purchase Stock; (ii) all Limited Liability Company Interests and all Partnership Interests (collectively, "Pledged Interests") owned by such Assignor from time to time and all of its right, title and interest in each limited liability company and partnership to which each such Pledged Interest relates, respectively, whether now existing or hereafter acquired, including, without limitation, to the fullest extent permitted under the terms and provisions of the documents and agreements governing such Pledged Interests and applicable law; (a) all its capital therein and its interest in all profits, income, surpluses, losses, limited liability company assets, partnership assets and other distributions to which such Assignor shall at any time be entitled in respect of such Pledged Interests; (b) all other payments due or to become due to such Assignor in respect of Pledged Interests, whether under any limited liability company or partnership agreement or otherwise, whether as contractual obligations, damages, insurance proceeds or otherwise; (c) all of its claims, rights, powers, privileges, authority, options, security interests, liens and remedies, if any, under any limited liability company, operating or partnership agreement, or at law or otherwise in respect of such Pledged Interests; (d) all present and future claims, if any, of such Assignor against any such limited liability company or partnership for monies loaned or advanced, for services rendered or otherwise; (e) all of such Assignor's rights under any limited liability company, operating or partnership agreement, or at law to exercise and enforce every

right, power, remedy, authority, option and privilege of such Assignor relating to such Pledged Interests, including any power to terminate, cancel or modify any such limited liability company, operating or partnership agreement, to execute any instruments and to take any and all other action on behalf of and in the name of any of such Assignor in respect of such Pledged Interests and any such limited liability company or partnership, to make determinations, to exercise any election (including, but not limited to, election of remedies) or option or to give or receive any notice, consent, amendment, waiver or approval, together with full power and authority to demand, receive, enforce, collect or receipt for any of the foregoing or for any limited liability company or partnership asset, to enforce or execute any checks, or other instruments or orders, to file any claims and to take any action in connection with any of the foregoing; and (iii) all other property hereafter delivered in substitution for or in addition to any of the foregoing, all certificates and instruments representing or evidencing such other property and all cash, securities, interest, dividends, rights and other property at any time and from time to time received, receivable or otherwise distributed in respect of or in exchange for any or all thereof.

“Pulitzer Assignor” shall mean any Assignor that is a Pulitzer Entity.

“Representative” shall have the meaning provided in Section 9.4(c) of this Agreement.

“Required Secured Creditors” shall mean the Required Lenders (or such other Lenders (or number or percentage thereof) as shall be necessary under Section 13.12 of the Loan Agreement).

“Satisfaction” shall mean, as to the Obligations or Guaranteed Obligations, (i) payment in full thereof in cash, (ii) termination of all Commitments under the Loan Agreement and (iii) no further Commitments, Loans or any other extensions of credit may be provided under the Loan Agreement.

“Satisfaction Date” shall mean as to the Obligations or the Guaranteed Obligations, the date of the Satisfaction of such Obligations or Guaranteed Obligations, as the case may be.

“Secured Creditors” shall have the meaning provided in the recitals of this Agreement.

“Software” shall mean all right, title or interest in and to software, code, applications, websites, systems databases and all software licensing rights now held or hereafter acquired by any Assignor.

“Specified Entity” shall have the meaning provided in the definition of “Excluded Property” contained herein.

“Stock” shall mean (x) with respect to corporations incorporated under the laws of the United States or any State thereof or the District of Columbia (each, a “Domestic Corporation”), all of the issued and outstanding shares of stock owned by any Assignor of any Domestic Corporation and (y) with respect to corporations not Domestic Corporations (each, a

“Foreign Corporation”), all of the issued and outstanding shares of capital stock owned at any time by any Assignor of any Foreign Corporation that is a Subsidiary of such Assignor.

“Termination Date” shall have the meaning provided in Section 12.8(a) of this Agreement.

“Trade Secrets” shall mean any trade secrets, confidential information, production procedures, all writing, plans, specifications and schematics, engineering drawings, customer lists, goodwill, other know-how and all data of any kind or nature, regardless of the medium of recording, relating to the design manufacture, assembly, installation, use, operation, marketing, sale and/or servicing of any products or business of an Assignor worldwide whether or not in a written, tangible or physical medium.

“Trade Secret Rights” shall mean the rights of an Assignor in any Trade Secret it holds.

“UCC” shall mean the Uniform Commercial Code as in effect from time to time in the relevant jurisdiction.

ARTICLE XII

MISCELLANEOUS

Section 12.1 Notices. Except as otherwise specified herein, all notices, requests, demands or other communications to or upon the respective parties hereto shall be sent or delivered by mail, facsimile, electronic mail or overnight courier service and all such notices and communications shall, when sent by mail, facsimile, electronic mail or courier, be effective when deposited in the mail, sent by facsimile or electronic mail or delivered to the overnight courier, as the case may be, except that notices and communications to the Collateral Agent or any Assignor shall not be effective until received by the Collateral Agent or such Assignor, as the case may be. All notices and other communications shall be in writing and addressed as follows:

(a) if to any Assignor, c/o:

Lee Enterprises, Incorporated
201 N. Harrison Street, Suite 600
Davenport, IA 52801
Attention: Vice President, Chief Financial Officer and Treasurer
Facsimile No.: (563) 327-2600
Email: carl.schmidt@lee.net

With a copy to:

Lane & Waterman LLP
220 N. Main Street, Suite 600
Davenport, IA, 52801
Attention: C. D. Waterman III

Facsimile No.: 563-324-1616
Email: dwaterman@l-wlaw.com

(b) if to the Collateral Agent, at:

Wilmington Trust, N.A.
50 South Sixth Street, Suite 1290
Minneapolis, MN 55402
Attention: Josh James- Vice President
Telephone No.: (612) 217-5637
Facsimile No.: (612) 217-5651
Email: jjames@wilmingtontrust.com

(c) if to any Secured Creditor (other than the Collateral Agent), at such address as such Secured Creditor shall have specified in the Loan Agreement;

or at such other address or addressed to such other individual as shall have been furnished in writing by any Person described above to the party required to give notice hereunder.

Section 12.2 Waiver; Amendment. Except as provided in Sections 12.8 and 12.12 hereof, none of the terms and conditions of this Agreement may be changed, waived, modified or varied in any manner whatsoever unless in writing duly signed by each Assignor directly affected thereby (it being understood that the addition or release of any Assignor hereunder shall not constitute a change, waiver, discharge or termination affecting any Assignor other than the Assignor so added or released) and the Collateral Agent (with the written consent of the Required Secured Creditors).

Section 12.3 Obligations Absolute. The obligations of each Assignor hereunder shall remain in full force and effect without regard to, and shall not be impaired by, (a) any bankruptcy, insolvency, reorganization, arrangement, readjustment, composition, liquidation or the like of such Assignor; (b) any exercise or non-exercise, or any waiver of, any right, remedy, power or privilege under or in respect of this Agreement or any other Credit Document; or (c) any amendment to or modification of any Credit Document or any security for any of the Obligations; whether or not such Assignor shall have notice or knowledge of any of the foregoing.

Section 12.4 Successors and Assigns. This Agreement shall create a continuing security interest in the Collateral and shall (i) remain in full force and effect, subject to release and/or termination as set forth in Section 12.8 hereof, (ii) be binding upon each Assignor, its successors and assigns; provided, however, that no Assignor shall assign any of its rights or obligations hereunder without the prior written consent of the Collateral Agent (with the prior written consent of the Required Secured Creditors), and (iii) inure, together with the rights and remedies of the Collateral Agent hereunder, to the benefit of the Collateral Agent, the other Secured Creditors and their respective successors, transferees and assigns. All agreements, statements, representations and warranties made by each Assignor herein or in any certificate or

other instrument delivered by such Assignor or on its behalf under this Agreement shall be considered to have been relied upon by the Secured Creditors and shall survive the execution and delivery of this Agreement and the other Credit Documents regardless of any investigation made by the Secured Creditors or on their behalf.

Section 12.5 Headings Descriptive. The headings of the several sections of this Agreement are inserted for convenience only and shall not in any way affect the meaning or construction of any provision of this Agreement.

Section 12.6 GOVERNING LAW; SUBMISSION TO JURISDICTION; VENUE; WAIVER OF JURY TRIAL. (a) THIS AGREEMENT AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES HEREUNDER SHALL BE CONSTRUED IN ACCORDANCE WITH AND BE GOVERNED BY THE LAWS OF THE STATE OF NEW YORK. ANY LEGAL ACTION OR PROCEEDING WITH RESPECT TO THIS AGREEMENT OR ANY OTHER CREDIT DOCUMENT MAY BE BROUGHT IN THE COURTS OF THE STATE OF NEW YORK OR OF THE UNITED STATES FOR THE SOUTHERN DISTRICT OF NEW YORK, AND, BY EXECUTION AND DELIVERY OF THIS AGREEMENT, EACH ASSIGNOR HEREBY IRREVOCABLY ACCEPTS FOR ITSELF AND IN RESPECT OF ITS PROPERTY, GENERALLY AND UNCONDITIONALLY, THE NON-EXCLUSIVE JURISDICTION OF THE AFORESAID COURTS. EACH ASSIGNOR HEREBY FURTHER IRREVOCABLY WAIVES ANY CLAIM THAT ANY SUCH COURTS LACK JURISDICTION OVER SUCH ASSIGNOR, AND AGREES NOT TO PLEAD OR CLAIM IN ANY LEGAL ACTION OR PROCEEDING WITH RESPECT TO THIS AGREEMENT OR ANY OTHER CREDIT DOCUMENT BROUGHT IN ANY OF THE AFORESAID COURTS THAT ANY SUCH COURT LACKS JURISDICTION OVER SUCH ASSIGNOR. EACH ASSIGNOR FURTHER IRREVOCABLY CONSENTS TO THE SERVICE OF PROCESS OUT OF ANY OF THE AFOREMENTIONED COURTS IN ANY SUCH ACTION OR PROCEEDING BY THE MAILING OF COPIES THEREOF BY REGISTERED OR CERTIFIED MAIL, POSTAGE PREPAID, TO ANY SUCH ASSIGNOR AT ITS ADDRESS FOR NOTICES AS PROVIDED IN SECTION 10.1 ABOVE, SUCH SERVICE TO BECOME EFFECTIVE 30 DAYS AFTER SUCH MAILING. EACH ASSIGNOR HEREBY IRREVOCABLY WAIVES ANY OBJECTION TO SUCH SERVICE OF PROCESS AND FURTHER IRREVOCABLY WAIVES AND AGREES NOT TO PLEAD OR CLAIM IN ANY ACTION OR PROCEEDING COMMENCED HEREUNDER OR UNDER ANY OTHER CREDIT DOCUMENT THAT SUCH SERVICE OF PROCESS WAS IN ANY WAY INVALID OR INEFFECTIVE. NOTHING HEREIN SHALL AFFECT THE RIGHT OF THE COLLATERAL AGENT UNDER THIS AGREEMENT, OR ANY SECURED CREDITOR, TO SERVE PROCESS IN ANY OTHER MANNER PERMITTED BY LAW OR TO COMMENCE LEGAL PROCEEDINGS OR OTHERWISE PROCEED AGAINST ANY ASSIGNOR IN ANY OTHER JURISDICTION.

(b) EACH ASSIGNOR HEREBY IRREVOCABLY WAIVES ANY OBJECTION WHICH IT MAY NOW OR HEREAFTER HAVE TO THE LAYING OF VENUE OF ANY OF THE AFORESAID ACTIONS OR PROCEEDINGS ARISING OUT OF OR IN CONNECTION WITH THIS AGREEMENT OR ANY OTHER CREDIT DOCUMENT BROUGHT IN THE COURTS REFERRED TO IN CLAUSE (a) ABOVE AND HEREBY FURTHER IRREVOCABLY WAIVES AND AGREES NOT TO PLEAD

OR CLAIM IN ANY SUCH COURT THAT ANY SUCH ACTION OR PROCEEDING BROUGHT IN ANY SUCH COURT HAS BEEN BROUGHT IN AN INCONVENIENT FORUM.

(c) EACH OF THE PARTIES TO THIS AGREEMENT HEREBY IRREVOCABLY WAIVES ALL RIGHT TO A TRIAL BY JURY IN ANY ACTION, PROCEEDING OR COUNTERCLAIM ARISING OUT OF OR RELATING TO THIS AGREEMENT, THE OTHER CREDIT DOCUMENTS OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY.

Section 12.7 Assignor's Duties. It is expressly agreed, anything herein contained to the contrary notwithstanding, that each Assignor shall remain liable to perform all of the obligations, if any, assumed by it with respect to the Collateral and the Collateral Agent shall not have any obligations or liabilities with respect to any Collateral by reason of or arising out of this Agreement, nor shall the Collateral Agent be required or obligated in any manner to perform or fulfill any of the obligations of any Assignor under or with respect to any Collateral.

Section 12.8 Termination; Release. (a) After the Termination Date, this Agreement shall terminate (provided that all indemnities set forth herein including, without limitation in Section 10.1 hereof, shall survive such termination) and the Collateral Agent, at the request and expense of the respective Assignor, will promptly execute and deliver to such Assignor a proper instrument or instruments (including UCC termination statements on form UCC-3) acknowledging the satisfaction and termination of this Agreement, and will duly assign, transfer and deliver to such Assignor (without recourse and without any representation or warranty) such of the Collateral as may be in the possession of the Collateral Agent and as has not theretofore been sold or otherwise applied or released pursuant to this Agreement. As used in this Agreement, "Termination Date" shall mean the Satisfaction Date of the Obligations and the Guaranteed Obligations.

(b) In the event that any part of the Collateral is (x) sold, transferred or otherwise disposed of (to a Person other than a Credit Party) in a transaction not prohibited by the Credit Documents at the time of such sale, transfer or disposition, (y) is owned or at any time acquired by a Guarantor that has been released from the Guarantee pursuant to the Credit Documents (including in connection with the designation of such Guarantor as an Unrestricted Subsidiary) or (z) released at the direction of the Required Secured Lenders in accordance with the Credit Documents, the security interest created hereby with respect to such part of the Collateral shall automatically be released and the Collateral Agent, at the reasonable request and expense of such Assignor, will execute and deliver such documentation, including termination or partial release statements and the like in connection therewith and assign, transfer and deliver to such Assignor (without recourse and without any representation or warranty) such of the Collateral as is then being (or has been) so sold or otherwise disposed of, or released, and as may be in the possession of the Collateral Agent and has not theretofore been released pursuant to this Agreement. The proceeds of such sale, transfer or other disposition shall be applied in accordance with the terms of the Loan Agreement or such other Credit Documents to the extent required to be so applied. Furthermore, upon the release of any Guarantor from the Guarantee in accordance with the provisions thereof, such Assignor (and

the Collateral at such time assigned by the respective Assignor pursuant hereto) shall be released from this Agreement.

(c) At any time that an Assignor desires that the Collateral Agent take any action to acknowledge or give effect to any release of Collateral pursuant to the foregoing Section 12.8(a) or (b), such Assignor shall deliver to the Collateral Agent a certificate signed by a principal executive officer of such Assignor stating that the release of the respective Collateral is permitted pursuant to such Section 12.8(a) or (b). At any time that the Borrower or the respective Assignor desires that a Subsidiary of the Borrower which has been released from the Guarantee be released hereunder as provided in the last sentence of Section 12.8(b) hereof, it shall deliver to the Collateral Agent a certificate signed by a principal executive officer of the Borrower and the respective Assignor stating that the release of the respective Assignor (and its Collateral) is permitted pursuant to such Section 12.8(b). If reasonably requested by the Collateral Agent (although the Collateral Agent shall have no obligation to make such request), the relevant Assignor shall furnish appropriate legal opinions (from counsel, reasonably acceptable to the Collateral Agent) to the effect set forth in this Section 12.8(c).

(d) The Collateral Agent shall have no liability whatsoever to any other Secured Creditor as the result of any release of Collateral by it in accordance with (or which the Collateral Agent in good faith believes to be in accordance with) this Section 12.8.

Section 12.9 Counterparts. This Agreement may be executed in any number of counterparts and by the different parties hereto on separate counterparts, each of which when so executed and delivered shall be an original, but all of which shall together constitute one and the same instrument. Delivery of an executed counterpart to this Agreement by facsimile transmission or other electronic transmission (including “.pdf” or “.tif” format) shall be effective as a manually signed counterpart of this Agreement. A set of counterparts executed by all the parties hereto shall be lodged with the Borrower and the Collateral Agent.

Section 12.10 Severability. Any provision of this Agreement which is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof, and any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

Section 12.11 The Collateral Agent and the other Secured Creditors. The Collateral Agent will hold in accordance with this Agreement (and subject to the applicable Intercreditor Agreements) all items of the Collateral at any time received under this Agreement. It is expressly understood and agreed that the obligations of the Collateral Agent as holder of the Collateral and interests therein and with respect to the disposition thereof, and otherwise under this Agreement, are only those expressly set forth in this Agreement and in Section 12 of the Loan Agreement. The Collateral Agent shall act hereunder on the terms and conditions set forth herein and in Section 12 of the Loan Agreement.

Section 12.12 Additional Assignors. It is understood and agreed that any party that desires to become an Assignor hereunder, or is required to execute a counterpart of this

Agreement after the date hereof pursuant to the requirements of the Loan Agreement or any other Credit Document, shall (i) become an Assignor hereunder by (x) executing a counterpart hereof and delivering same to the Collateral Agent or by executing a joinder agreement and delivering same to the Collateral Agent, in each case as may be requested by (and in form and substance satisfactory to) the Collateral Agent, (y) delivering supplements to Annexes A through F, inclusive, G through J, inclusive, and N through Q, inclusive, hereto as are necessary to cause such Annexes to be complete and accurate with respect to such additional Assignor on such date and (z) taking all actions as specified in this Agreement as would have been taken by such Assignor had it been an original party to this Agreement, in each case with all documents required above to be delivered to the Collateral Agent and with all documents and actions required above to be taken to the reasonable satisfaction of the Collateral Agent and (ii) be deemed to have made the representations and warranties made by the Assignors in this Agreement; provided that any such representations and warranties that relate to the date of this Agreement shall be deemed to relate to the date such additional Assignor becomes an Assignor hereunder.

Section 12.13 Set Off. In addition to any rights now or hereafter granted under applicable law (including, without limitation, Section 151 of the New York Debtor and Creditor Law) and not by way of limitation of any such rights, upon the occurrence and during the continuance of an Event of Default (such term to mean and include any "Event of Default" as defined in the Loan Agreement), each Secured Creditor is hereby authorized, at any time or from time to time, without notice to any Guarantor or to any other Person, any such notice being expressly waived, to set off and to appropriate and apply any and all deposits (general or special) and any other indebtedness at any time held or owing by such Secured Creditor to or for the credit or the account of such Guarantor, against and on account of the obligations and liabilities of such Guarantor to such Secured Creditor under the Guarantee, irrespective of whether or not such Secured Creditor shall have made any demand hereunder and although said obligations, liabilities, deposits or claims, or any of them, shall be contingent or unmatured. Each Secured Creditor (by its acceptance of the benefits hereof) acknowledges and agrees that the provisions of this Section 12.13 are subject to the sharing provisions set forth in Section 13.06 of the Loan Agreement and the applicable Intercreditor Agreements.

Section 12.14 Intercreditor Agreements. Notwithstanding anything herein to the contrary, the exercise of any right or remedy by the Collateral Agent hereunder shall be subject to the provisions of the applicable Intercreditor Agreements. In the event of any conflict between the terms of any applicable Intercreditor Agreement and this Agreement, the terms of the applicable Intercreditor Agreement shall govern and control.

[Remainder of this page intentionally left blank; signature page follows]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed and delivered by their duly authorized officers as of the date first above written.

LEE ENTERPRISES, INCORPORATED, as an
Assignor

By: /s/ Carl G. Schmidt

Name: Carl G. Schmidt

Title: Vice President, Chief Financial Officer
and Treasurer

ACCUDATA, INC.
JOURNAL-STAR PRINTING CO.
K. FALLS BASIN PUBLISHING, INC.
LEE CONSOLIDATED HOLDINGS CO.
LEE PUBLICATIONS, INC.
LEE PROCUREMENT SOLUTIONS CO.
SIOUX CITY NEWSPAPERS, INC.,
each as an Assignor

By: /s/ C. D. Waterman III

Name: C. D. Waterman III

Title: Secretary

INN PARTNERS, L.C., as an Assignor

By: ACCUDATA, INC., Managing Member

By: /s/ C. D. Waterman III

Name: C. D. Waterman III

Title: Secretary

PULITZER INC., as an Assignor

By: /s/ Carl G. Schmidt

Name: Carl G. Schmidt

Title: Treasurer

Second Lien Guarantee and Collateral Agreement

FLAGSTAFF PUBLISHING CO.
HANFORD SENTINEL INC.
NAPA VALLEY PUBLISHING CO.
PANTAGRAPH PUBLISHING CO.
PULITZER MISSOURI NEWSPAPERS, INC.
PULITZER NEWSPAPERS, INC.
PULITZER TECHNOLOGIES, INC.
SANTA MARIA TIMES, INC.
SOUTHWESTERN OREGON PUBLISHING CO.
STAR PUBLISHING COMPANY
YNEZ CORPORATION,
each as an Assignor

By: /s/ C. D. Waterman III
Name: C. D. Waterman III
Title: Secretary

FAIRGROVE LLC, as an Assignor

By: ST. LOUIS POST-DISPATCH LLC,
Managing Member

By: PULITZER INC., Managing Member

By: /s/ C. D. Waterman III
Name: C. D. Waterman III
Title: Secretary

AMPLIFIED DIGITAL, LLC
ST. LOUIS POST-DISPATCH LLC
STL DISTRIBUTION SERVICES LLC
SUBURBAN JOURNALS OF GREATER ST. LOUIS LLC
PULITZER NETWORK SYSTEMS LLC,
each as an Assignor

By: PULITZER INC., Managing Member

By: /s/ C. D. Waterman III
Name: C. D. Waterman III
Title: Secretary

Second Lien Guarantee and Collateral Agreement

Accepted and Agreed to:

WILMINGTON TRUST, NATIONAL ASSOCIATION,
as Collateral Agent

By: /s/ Joshua G. James
Name: Joshua G. James
Title: Assistant Vice President

By: N/A
Name:
Title:

Second Lien Guarantee and Collateral Agreement

SCHEDULE OF CHIEF EXECUTIVE OFFICES

<u>Name of Assignor</u>	<u>Address(es) of Chief Executive Office</u>
<u>Lee Offices</u>	
Lee Enterprises, Incorporated	201 N. Harrison St. Ste. 600 Davenport, IA 52801
Journal-Star Printing Co.	926 P Street Lincoln, NE 68501
Accudata, Inc.	201 N. Harrison St. Ste. 600 Davenport, IA 52801
INN Partners, L.C.	1510 47 th Ave. Moline, IL 61265
K. Falls Basin Publishing, Inc.	201 N. Harrison St. Ste. 600 Davenport, IA 52801
Lee Consolidated Holdings Co.	507 Main Street Rapid City, SD 57709
Lee Publications, Inc.	201 N. Harrison St. Ste. 600 Davenport, IA 52801
Lee Procurement Solutions Co.	201 N. Harrison St. Ste. 600 Davenport, IA 52801
Sioux City Newspapers, Inc.	515 Pavonia Street Sioux City, IA 51102
<u>Pulitzer Offices</u>	
Pulitzer Inc.	900 N. Tucker Blvd. St. Louis, MO 63101-1099
Pulitzer Technologies, Inc.	900 N. Tucker Blvd. St. Louis, MO 63101-1099
St. Louis Post-Dispatch LLC	900 N. Tucker Blvd. St. Louis, MO 63101-1099
Fairgrove LLC	900 N. Tucker Blvd. St. Louis, MO 63101-1099

STL Distribution Services LLC	900 N. Tucker Blvd. St. Louis, MO 63101-1099
Suburban Journals of Greater St. Louis LLC	900 N. Tucker Blvd. St. Louis, MO 63101-1099
Pulitzer Network Systems LLC	900 N. Tucker Blvd. St. Louis, MO 63101-1099
Pulitzer Newspapers, Inc.	404 W. 3700 N. Provo, UT 84604
Flagstaff Publishing Co.	1751 South Thompson Street Flagstaff, AZ 86001
Hanford Sentinel, Inc.	300 E. 6th St. Hanford, CA 93232
Amplified Digital LLC	900 N. Tucker Blvd. St. Louis, MO 63101-1099
Napa Valley Publishing Co.	1615 2nd Street Napa, CA 94559
Pantagraph Publishing Co.	301 W. Washington St. Bloomington, IL 61702
Pulitzer Missouri Newspapers, Inc.	900 N. Tucker Blvd. St. Louis, MO 63101-1099
Santa Maria Times, Inc.	3200 Skyway Dr. Santa Maria, CA 93455
Southwestern Oregon Publishing Co.	350 Commercial Ave. Coos Bay, OR 97420
Ynez Corporation	115 North H Street. Lompoc, CA 93438
Star Publishing Company	201 N. Harrison St. Ste. 600 Davenport, IA 52801

[RESERVED]

SCHEDULE OF LEGAL NAMES, TYPE OF ORGANIZATION
(AND WHETHER A REGISTERED ORGANIZATION AND/OR
A TRANSMITTING UTILITY), JURISDICTION OF ORGANIZATION,
LOCATION, ORGANIZATIONAL IDENTIFICATION NUMBERS
AND FEDERAL EMPLOYER IDENTIFICATION NUMBERS

Exact Legal Name of Each Assignor	Type of Organization (or, if the Assignor is an Individual, so indicate)	Registered Organization (Yes/No)	Jurisdiction of Organization	Assignor's Location (for purposes of NY UCC § 9-307)	Assignor's Organization Identification Number (or, if it has none, so indicate)	Assignor's Federal Employer Identification Number (or, if it has none, so indicate)	Transmitting Utility? (Yes/No)
<u>Lee Entities</u>							
Lee Enterprises, Incorporated	Corporation	Yes	Delaware	201 N. Harrison St. Ste. 600, Davenport, IA 52801	[redacted]	[redacted]	No
Journal-Star Printing Co.	Corporation	Yes	Nebraska	926 P Street, Lincoln, NE 68501	[redacted]	[redacted]	No
Accudata, Inc.	Corporation	Yes	Iowa	201 N. Harrison St. Ste. 600, Davenport, IA 52801	[redacted]	[redacted]	No
INN Partners, L.C.	Limited Liability Company	Yes	Iowa	1510 47 th Ave., Moline, IL 61265	[redacted]	[redacted]	No
K. Falls Basin Publishing, Inc.	Corporation	Yes	Oregon	201 N. Harrison St. Ste. 600, Davenport, IA 52801	[redacted]	[redacted]	No

Lee Consolidated Holdings Co.	Corporation	Yes	South Dakota	507 Main Street, Rapid City, SD 57709	[redacted]	[redacted]	No
Lee Publications, Inc.	Corporation	Yes	Delaware	201 N. Harrison St. Ste. 600, Davenport, IA 52801	[redacted]	[redacted]	No
Lee Procurement Solutions Co.	Corporation	Yes	Iowa	201 N. Harrison St. Ste. 600, Davenport, IA 52801	[redacted]	[redacted]	No
Sioux City Newspapers, Inc.	Corporation	Yes	Iowa	515 Pavonia Street, Sioux City, IA 51102	[redacted]	[redacted]	No
<u>Pulitzer Entities</u>							
Pulitzer Inc.	Corporation	Yes	Delaware	900 N. Tucker Blvd., St. Louis, MO 63101-1099	[redacted]	[redacted]	No
Amplified Digital LLC	Limited Liability Company	Yes	Delaware	900 N. Tucker Blvd., St. Louis, MO 63101-1099	[redacted]	[redacted]	No
Pulitzer Technologies, Inc.	Corporation	Yes	Delaware	900 N. Tucker Blvd., St. Louis, MO 63101-1099	[redacted]	[redacted]	No
St. Louis Post-Dispatch LLC	Limited Liability Company	Yes	Delaware	900 N. Tucker Blvd., St. Louis, MO 63101-1099	[redacted]	[redacted]	No
Fairgrove LLC	Limited Liability Company	Yes	Delaware	900 N. Tucker Blvd., St. Louis, MO 63101-1099	[redacted]	[redacted]	No
STL Distribution Services LLC	Limited Liability Company	Yes	Delaware	900 N. Tucker Blvd., St. Louis, MO 63101-1099	[redacted]	[redacted]	No
Suburban Journals of Greater St. Louis LLC	Limited Liability Company	Yes	Delaware	900 N. Tucker Blvd., St. Louis, MO 63101-1099	[redacted]	[redacted]	No

Pulitzer Network Systems LLC	Limited Liability Company	Yes	Delaware	900 N. Tucker Blvd., St. Louis, MO 63101-1099	[redacted]	[redacted]	No
Pulitzer Newspapers, Inc.	Corporation	Yes	Delaware	900 N. Tucker Blvd., St. Louis, MO 63101-1099	[redacted]	[redacted]	No
Flagstaff Publishing Co.	Corporation	Yes	Washington	1751 South Thompson Street, Flagstaff, AZ 86001	[redacted]	[redacted]	No
Hanford Sentinel, Inc.	Corporation	Yes	Washington	300 E. 6th St., Hanford, CA 93232	[redacted]	[redacted]	No
Napa Valley Publishing Co.	Corporation	Yes	Washington	1615 2nd Street, Napa, CA 94559	[redacted]	[redacted]	No
Pantagraph Publishing Co.	Corporation	Yes	Delaware	301 W. Washington St., Bloomington, IL 61702	[redacted]	[redacted]	No
Pulitzer Missouri Newspapers, Inc.	Corporation	Yes	Delaware	900 N. Tucker Blvd., St. Louis, MO 63101-1099	[redacted]	[redacted]	No
Santa Maria Times, Inc.	Corporation	Yes	Nevada	3200 Skyway Dr., Santa Maria, CA 93455	[redacted]	[redacted]	No
Southwestern Oregon Publishing Co.	Corporation	Yes	Oregon	350 Commercial Ave., Coos Bay, OR 97420	[redacted]	[redacted]	No
Ynez Corporation	Corporation	Yes	California	115 North H Street. Lompoc, CA 93438	[redacted]	[redacted]	No
Star Publishing Company	Corporation	Yes	Arizona	4850 S. Park Ave., Tucson, AZ 85714	[redacted]	[redacted]	No

[RESERVED]

DESCRIPTION OF CERTAIN SIGNIFICANT TRANSACTIONS OCCURRING WITHIN ONE YEAR
PRIOR TO THE DATE OF THE GUARANTEE AND COLLATERAL AGREEMENT

<u>Name of Assignor</u>	<u>Description of any Transactions as required by Section 3.8 of the Guarantee and Collateral Agreement</u>
	<u>Lee Assignors</u>
Lee Enterprises, Incorporated	N/A
Journal-Star Printing Co.	N/A
Accudata, Inc.	N/A
INN Partners, L.C.	N/A
K. Falls Basin Publishing, Inc.	N/A
Lee Consolidated Holdings Co.	N/A
Lee Publications, Inc.	N/A
Lee Procurement Solutions Co.	N/A
Sioux City Newspapers, Inc.	N/A
	<u>Pulitzer Assignors</u>
Pulitzer Inc.	N/A
Amplified Digital LLC	N/A
Pulitzer Technologies, Inc.	N/A
St. Louis Post-Dispatch LLC	N/A
Fairgrove LLC	N/A
STL Distribution Services LLC	N/A
Suburban Journals of Greater St. Louis LLC	N/A
Pulitzer Network Systems LLC	N/A
Pulitzer Newspapers, Inc.	N/A
Flagstaff Publishing Co.	N/A
Hanford Sentinel, Inc.	N/A
Napa Valley Publishing Co.	N/A
Pantagraph Publishing Co.	N/A
Pulitzer Missouri Newspapers, Inc.	N/A
Santa Maria Times, Inc.	N/A
Southwestern Oregon Publishing Co.	N/A
Ynez Corporation	N/A
Star Publishing Company	N/A

SCHEDULE OF DEPOSIT ACCOUNTS

REDACTED

SCHEDULE OF COMMERCIAL TORT CLAIMS

NONE OVER \$100,000

SCHEDULE OF MARKS AND APPLICATIONS;
INTERNET DOMAIN NAME REGISTRATIONS; MASTHEADS;
MOBILE/TABLET APPLICATIONS; TRADE NAMES; AND SOFTWARE

1. Marks and Applications:

a(i). Lee Federal Marks (registered with the USPTO)

<u>Owner</u>	<u>Mark</u>	<u>Reg. Date</u>	<u>Registration No.</u>
INN Partners, L.C. d/b/a/TownNews.com	Ad-Owl	6/16/2009	3639360
	MurlinStats	6/16/2009	3639364
	TownNews.com	6/16/2009	3639362
Lee Enterprises, Incorporated	Best Bridal	9/16/2008	3501832
	First. Best.	3/30/2010	3766801
	Journalstar.com	7/30/2002	2600249
	Lincoln Journal Star	4/23/2002	2563200
	Rapid City Journal	11/29/2005	3019904
	Sellitia.com	2/2/2010	3745545
	Sellitmt.com	9/1/2009	3678060
	Sellitwi.com	9/8/2009	3681720
	Snoop	6/9/1992	1693756
	Today's Deal Hop On It	7/5/2011	3988952
Lee Procurement Solutions Co.	Wheels For You	1/7/1997	2029349
	Albany Democrat-Herald	8/9/2005	2983247
	Beatrice Daily Sun	9/13/2005	2995157
	Billings Gazette	10/4/2005	3003817
	Classic Images	11/30/1993	1807513
	Classic Images	12/7/1999	2297511
	Columbus Telegram	1/24/2006	3049194

Corvallis Gazette-Times	1/24/2006	3049193
Films of the Golden Age	1/27/1998	2133570
Films of the Golden Age	5/10/2011	3957298
Fremont Tribune	11/15/2005	3015260
Globe Gazette	1/10/2006	3040312
Hollywords	1/27/1998	2133569
Independent Record	12/13/2005	3027216
Iowa Farmer Today	7/1/1986	1399378
La Crosse Tribune	11/8/2005	3013050
Midwest Messenger	8/10/1999	2269096
Missoulain	11/22/2005	3017463
Montana Magazine	5/7/1996	1972527
Muscatine Journal	2/7/2006	3057253
Quad-City Times	3/8/2005	2930855
Ravalli Republic	12/6/2005	3023436
Sioux City Journal	11/1/2005	3010699
The Bismarck Tribune	12/27/2005	3034528
The Chippewa Herald	1/24/2006	3049359
The Journal Times	3/29/2005	2936435
The Montana Standard	5/3/2005	2946203
The Post-Star	12/13/2005	3026856
The Southern Illinoisan	1/17/2006	3044734
The Times and Democrat	7/12/2005	2967026
The Times-News	7/19/2005	2970506
Tidy Rak	8/25/1998	2184916
Times-Courier	1/24/2006	3049358
Tri-State Neighbor	2/25/1997	2040735
Winona Daily News	1/31/2006	3053430
Winonanet	8/5/1997	2086288
Work For You	6/1/1999	2249727

Lee Publications, Inc.	The Citizen	6/15/2004	2853531
	The Ledger Independent	6/1/2004	2847485

a(ii). Pulitzer Federal Marks (registered with the USPTO)

<u>Owner</u>	<u>Mark</u>	<u>Reg. Date</u>	<u>Registration No.</u>
Pulitzer Inc.	100 Neediest Cases	5/24/1983	1239334
	Everyday	10/30/2001	2501621
	Feast	10/16/2007	3314639
	Feast	4/3/2012	4122623
	Feast Magazine	4/26/2011	3952650
	Get Out	5/28/1996	1976900
	St. Louis Post-Dispatch	9/17/1991	1657386
Pulitzer Newspapers, Inc.	American Canyon Eagle	7/18/2006	3118141
	Arizona Daily Sun	12/10/2002	2659561
	Flagstaff Live!	10/22/2002	2639764
	Inside Napa Valley	10/22/2002	2639765
	Selma Enterprise	2/4/2003	2683717
	The Kingsburg Recorder	10/22/2002	2639773
	The Napa Valley Register	2/4/2003	2683714
	The Pantagraph	11/25/2003	2786223

St. Louis Post-Dispatch LLC

STL Today

4/15/2003

2706149

b(i). Lee Federal Applications

<u>Owner</u>	<u>Mark</u>	<u>Application Filing Date</u>	<u>Serial No.</u>	<u>File Type</u>
Lee Procurement Solutions Co.	Connect Me Local	2/19/2014	86197925	Intent to Use

b(ii). Pulitzer Federal Applications

None.

c(i). Lee State Marks

<u>Owner</u>	<u>Mark</u>	<u>Registration/Filing/ Issued Date</u>	<u>Jurisdiction</u>	<u>Registration No.</u>
Lee Enterprises, Incorporated	The Ravalli Post (and design)	2/3/2010	Montana	T027278
	The Valley Post (and design)	2/10/2010	Montana	T027327
	Jeans Day! (and design)	5/27/1994	North Dakota	6221200
	North Dakota Online	7/13/1994	North Dakota	5263300
	Turn to the Trib	1/25/2006	Wisconsin	20065601291
	Chippewa County Advertiser	9/27/2005	Wisconsin	20055600537
	Dunn County Reminder	8/24/2005	Wisconsin	20055600333
	Dunn County Shopper	9/21/2005	Wisconsin	20055600540
	The Chippewa Herald	9/21/2005	Wisconsin	20055600536

The Dunn County News	9/21/2005	Wisconsin	20055600539
Your Family Shopper	9/21/2005	Wisconsin	20055600538
La Crosse Tribune County Amateur Golf Championship	3/10/2004	Wisconsin	20045401846
Smart Shopper	10/18/2011	Montana	T028518
Corvallis Gazette- Times (and design)	5/2/2003	Oregon	36754
Mid-Valley Sunday	9/27/2001	Oregon	35405
Casper Star-Tribune	10/27/2003	Wyoming	2003-000456833

c(ii). Pulitzer State Marks

<u>Owner</u>	<u>Mark</u>	<u>Registration/Filing/ Issued Date</u>	<u>Jurisdiction</u>	<u>Registration No.</u>
Flagstaff Publishing Co.	Best of Flagstaff	9/21/1995	Arizona	36272
	99 Things To Do In Northern Arizona	2/26/1999	Arizona	42283
	We're In The Mailing Business (design)	8/31/2004	Arizona	48950
Pantagraph Publishing Co.	Pantagraph	12/27/2006	Illinois	096948

2. Internet Domain Name Registrations:

Assignors may use domain names and/or be the registrant of record for domain names that are beneficially owned by third parties that are not subject to or a part of this Agreement and therefore those domain names are not listed in this Annex H.

Assignors may own immaterial domain names that are not used and thus not included in this Annex. Assignors may also have included immaterial domain names in this Annex that are not in use. Domain names are set forth in this Annex under the subsidiaries who are their beneficial owners; however, such domain names may be formally registered to parties including: Lee Publications, Inc., Lee Procurement Solutions Co., Lee Enterprises, Lee Enterprises, Incorporated, INN Partners L.C., or Lee Consolidated Holdings Co.

a. Lee Domain Names

<u>DOMAIN NAME</u>	<u>BENEFICIAL OWNER</u>
agweekly.com	Ag Weekly
dairymonthly.com	Ag Weekly
farmtimes.com	Ag Weekly
inlivestock.com	Ag Weekly
albanydemocrathearld.com	Albany Democrat-Herald
albanydemocratherald.com	Albany Democrat-Herald
albanydemocrat-herald.com	Albany Democrat-Herald
albany-democratherald.com	Albany Democrat-Herald
beavergameday.com	Albany Democrat-Herald
democrateherald.com	Albany Democrat-Herald
democrathearld.com	Albany Democrat-Herald
democratherald.com	Albany Democrat-Herald
democrat-herald.com	Albany Democrat-Herald
democratherald.xxx	Albany Democrat-Herald
democratheraldnewspaper.com	Albany Democrat-Herald
democraticherald.com	Albany Democrat-Herald
dhonline.com	Albany Democrat-Herald
dhwheelsforyou.com	Albany Democrat-Herald
generationsoregon.com	Albany Democrat-Herald
gtwheelsforyou.com	Albany Democrat-Herald
m.democratherald.com	Albany Democrat-Herald
midvalleynow.com	Albany Democrat-Herald
midvalleysunday.com	Albany Democrat-Herald
midvalleyvoice.com	Albany Democrat-Herald
mventertainer.com	Albany Democrat-Herald
mvinbusiness.com	Albany Democrat-Herald
mvonline.com	Albany Democrat-Herald

mvourtown.com	Albany Democrat-Herald
mvvoice.com	Albany Democrat-Herald
welcometoalbany.com	Albany Democrat-Herald
welcometocorvallis.com	Albany Democrat-Herald
westernoregon.com	Albany Democrat-Herald
beatricedailysun.com	Beatrice Daily Sun
beatricedailysun.xxx	Beatrice Daily Sun
m.beatricedailysun.com	Beatrice Daily Sun
sunlandbridal.com	Beatrice Daily Sun
sunlandpets.com	Beatrice Daily Sun
bellefourchepost.com	Belle Fourche Post and Bee
bellefourchepostandbee.com	Belle Fourche Post and Bee
bfpost.com	Belle Fourche Post and Bee
postandbee.com	Belle Fourche Post and Bee
406pol.com	Billings Gazette
406political.com	Billings Gazette
501blog.com	Billings Gazette
bakkenhelpwanted.com	Billings Gazette
bcsmayfair.com	Billings Gazette
bgbids.com	Billings Gazette
bigskybridemagazine.com	Billings Gazette
bigskybridesmagazine.com	Billings Gazette
billingsgazette.com	Billings Gazette
billingsbreweries.com	Billings Gazette
billingsbrides.com	Billings Gazette
billingsbusiness.com	Billings Gazette
billingsbusinesswatch.com	Billings Gazette
billingsgazette.com	Billings Gazette
billingsgazette.net	Billings Gazette
billingsgazette.tv	Billings Gazette
billingsgazette.xxx	Billings Gazette
billingsgazzette.com	Billings Gazette
billingshomeforsale.com	Billings Gazette
billingshouseforsale.com	Billings Gazette
billingsmagazine.com	Billings Gazette
billingsthriftynickel.com	Billings Gazette
billingswelcomehome.com	Billings Gazette
catgrizinsider.com	Billings Gazette
celebratebillings.com	Billings Gazette
electmontana.com	Billings Gazette
electwyoming.com	Billings Gazette

enjoybillings.com	Billings Gazette
explorebillings.com	Billings Gazette
firstfridaybillings.com	Billings Gazette
gazettemediagroup.com	Billings Gazette
gazoutdoors.com	Billings Gazette
gazprepsports.com	Billings Gazette
greentagsavings.com	Billings Gazette
hopontodaydeal.com	Billings Gazette
hopontodaydeals.com	Billings Gazette
hopontotodaydeal.com	Billings Gazette
hopontotodaydeals.com	Billings Gazette
hotbuyscoolcash.com	Billings Gazette
insideyellowstone.com	Billings Gazette
insideyellowstonepark.com	Billings Gazette
jobsbakken.com	Billings Gazette
lifewisemagazine.com	Billings Gazette
luxury-4-less.com	Billings Gazette
m.billingsgazette.com	Billings Gazette
magiccityexperience.com	Billings Gazette
magiccitymagazine.com	Billings Gazette
montanaenergyreview.com	Billings Gazette
montanafires.com	Billings Gazette
montanaflyline.com	Billings Gazette
montanaforum.com	Billings Gazette
montanalandmagazine.com	Billings Gazette
montanawheelsforyou.com	Billings Gazette
montanawheelsforyou.net	Billings Gazette
mtenergyquarterly.com	Billings Gazette
mtenergyreview.com	Billings Gazette
mtpol.com	Billings Gazette
mybillingsgazette.com	Billings Gazette
newsmontana.net	Billings Gazette
nick-nicco-toole.com	Billings Gazette
savingsfortheseason.com	Billings Gazette
sellitmontana.com	Billings Gazette
sellitmt.com	Billings Gazette
supersummersavings.com	Billings Gazette
themoreshow.com	Billings Gazette
therexbillings.com	Billings Gazette
todaydealbillings.com	Billings Gazette
todaydealhoponit.com	Billings Gazette

todaydealsbillings.com	Billings Gazette
todaydealshopnit.com	Billings Gazette
westernbusinessnews.com	Billings Gazette
winabeetle.com	Billings Gazette
winabug.com	Billings Gazette
winavolkswagen.com	Billings Gazette
workbakken.com	Billings Gazette
workdakotas.com	Billings Gazette
workmt.com	Billings Gazette
worknd.com	Billings Gazette
workndakota.com	Billings Gazette
worksdakota.com	Billings Gazette
yellowstoneshopper.com	Billings Gazette
youcanvolunteer.org	Billings Gazette
bismarcksportshow.com	Bismarck Tribune
bismarcktribune.com	Bismarck Tribune
bismarcktribune.xxx	Bismarck Tribune
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dakotawheels.com	Bismarck Tribune
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ndbusinesswatch.com	Bismarck Tribune
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ndonline.com	Bismarck Tribune
ndwheelsforyou.com	Bismarck Tribune
southidahopress.com	Burley South Idaho Press
burtcountyplaindealer.com	Burt County Plaindealer
casperjournal.com	Casper Journal
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m.casperjournal.com	Casper Journal
1wyo.com	Casper Star-Tribune
1wyo.net	Casper Star-Tribune
casperstartribune.com	Casper Star-Tribune
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casperworks.com	Casper Star-Tribune
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cnfr.net	Casper Star-Tribune
livewellwyoming.com	Casper Star-Tribune
m.trib.com	Casper Star-Tribune
madeinwyoming.net	Casper Star-Tribune
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mypoststar.com	Post-Star
poststar.biz	Post-Star
poststar.com	Post-Star
poststar.info	Post-Star
poststar.mobi	Post-Star
poststar.net	Post-Star
poststar.org	Post-Star
poststar.tv	Post-Star
poststar.xxx	Post-Star
saratogapoststar.com	Post-Star
seeadirondacks.com	Post-Star
seeglensfalls.com	Post-Star
seesaratoga.com	Post-Star
agalmanac.com	Prairie Star
m.theprairiestar.com	Prairie Star
theprairiestar.com	Prairie Star
advantagequadcities.com	Quad-City Times
bealerfamilybuilders.com	Quad-City Times
bhcb.org	Quad-City Times
bix7.com	Quad-City Times
celebrateqc.com	Quad-City Times
coffeehoundeastmo.com	Quad-City Times
crsports.org	Quad-City Times
getitqca.com	Quad-City Times
hawkmania.com	Quad-City Times
iatnt.com	Quad-City Times
iltnt.com	Quad-City Times
iowapulse.com	Quad-City Times
iowatnt.com	Quad-City Times
leeinc.com	Quad-City Times
m.qctimes.com	Quad-City Times
mid-america-sales.com	Quad-City Times
midwesttruckntractor.com	Quad-City Times
milansurplusqc.com	Quad-City Times
mntnt.com	Quad-City Times
nebtnt.com	Quad-City Times
qcbusinessjournal.com	Quad-City Times
qccrimewatch.com	Quad-City Times
qcdailydeal.com	Quad-City Times
qcdailydeals.com	Quad-City Times

qcgetit.com	Quad-City Times
qchighschools.com	Quad-City Times
qcmoms.com	Quad-City Times
qcneighbor.com	Quad-City Times
qcneighborhoodnetwork.com	Quad-City Times
qcneighbors.com	Quad-City Times
qcontheriver.com	Quad-City Times
qcpreps.com	Quad-City Times
qcshops.com	Quad-City Times
qctimes.com	Quad-City Times
qctimes.net	Quad-City Times
qctimes.tv	Quad-City Times
qctimes.xxx	Quad-City Times
qctmedia.com	Quad-City Times
qctmediagroup.com	Quad-City Times
qctoday.com	Quad-City Times
qctplus60.com	Quad-City Times
qctplus60.org	Quad-City Times
qcvalues.com	Quad-City Times
qcvarsity.com	Quad-City Times
qcwatchblog.com	Quad-City Times
qcwheels.com	Quad-City Times
qcwinc.com	Quad-City Times
quadcitiesportscommission.com	Quad-City Times
quadcitypreps.com	Quad-City Times
quadcitytimes.com	Quad-City Times
quad-citytimes.com	Quad-City Times
quadcityvarsity.com	Quad-City Times
quadsville.com	Quad-City Times
sellitqc.com	Quad-City Times
thebettendorfnnews.com	Quad-City Times
thecaptainstablemoline.com	Quad-City Times
thedavenportnews.com	Quad-City Times
themolinenews.com	Quad-City Times
therockislandnews.com	Quad-City Times
tjstruckntrailer.com	Quad-City Times
tricoprinting.com	Quad-City Times
truck-and-tractor.com	Quad-City Times
truck-n-tractor.com	Quad-City Times
vernshomeimprovement.com	Quad-City Times
wagsauto.com	Quad-City Times

wegotnext.org	Quad-City Times
witnt.com	Quad-City Times
bellefourchecommunity.com	Rapid City Journal
bhflavor.com	Rapid City Journal
bhjobfair.com	Rapid City Journal
blackhawkcommunity.com	Rapid City Journal
blackhills2go.com	Rapid City Journal
blackhillsclassifieds.com	Rapid City Journal
blackhillscommunity.com	Rapid City Journal
blackhillsdiscovered.com	Rapid City Journal
blackhillsjobs.com	Rapid City Journal
blackhillsjobs.net	Rapid City Journal
blackhillsjournal.com	Rapid City Journal
blackhillsjournal.net	Rapid City Journal
blackhillsjournal.org	Rapid City Journal
blackhillslive.com	Rapid City Journal
blackhillspatriot.com	Rapid City Journal
blackhillstogo.com	Rapid City Journal
blackhillswheelsforyou.com	Rapid City Journal
boxeldercommunity.com	Rapid City Journal
chadroncommunity.com	Rapid City Journal
chadroncommunity.net	Rapid City Journal
chadronrecord.com	Rapid City Journal
crawfordcommunity.net	Rapid City Journal
custercountry.com	Rapid City Journal
deadwoodcommunity.com	Rapid City Journal
deadwooddiscovered.com	Rapid City Journal
deadwoodgaming.com	Rapid City Journal
eaglebuttecommunity.com	Rapid City Journal
edgemontcommunity.net	Rapid City Journal
ellsworthcommunity.com	Rapid City Journal
fortpierrecommunity.com	Rapid City Journal
gillettecommunity.com	Rapid City Journal
harrisoncommunity.net	Rapid City Journal
hayspringscommunity.com	Rapid City Journal
hermosacommunity.com	Rapid City Journal
hillcitycommunity.net	Rapid City Journal
homejournal.biz	Rapid City Journal
hotspringscommunity.com	Rapid City Journal
leadcommunity.net	Rapid City Journal
lead-deadwoodcommunity.com	Rapid City Journal

m.rapidcityjournal.com	Rapid City Journal
mountrushmorecommunity.com	Rapid City Journal
newcastlecommunity.net	Rapid City Journal
newellcommunity.net	Rapid City Journal
newunderwoodcommunity.com	Rapid City Journal
northernhillsclassifieds.com	Rapid City Journal
northwestnebraskacommunity.com	Rapid City Journal
oelrichscommunity.com	Rapid City Journal
phillipcommunity.com	Rapid City Journal
pierrecommunity.com	Rapid City Journal
rapidcityclassifieds.net	Rapid City Journal
rapidcityclassifieds.org	Rapid City Journal
rapidcityjobs.com	Rapid City Journal
rapidcityjournal.com	Rapid City Journal
rapidcityjournal.net	Rapid City Journal
rapidcityjournal.org	Rapid City Journal
rapidcityjournal.xxx	Rapid City Journal
rapidcityjournaljr.com	Rapid City Journal
rapidcitywheelsforyou.com	Rapid City Journal
rcjonline.com	Rapid City Journal
rcjpropicks.com	Rapid City Journal
rosebudcommunity.com	Rapid City Journal
rushvillecommunity.com	Rapid City Journal
saintongecommunity.com	Rapid City Journal
sdbusinessjournal.com	Rapid City Journal
sdlegislature.com	Rapid City Journal
sdlegislature.net	Rapid City Journal
sdprepzone.com	Rapid City Journal
sdwheelsforyou.com	Rapid City Journal
shopsturgis.net	Rapid City Journal
shopthehills.com	Rapid City Journal
southdakotabusinessjournal.com	Rapid City Journal
southdakotaprepzone.com	Rapid City Journal
southdakotawheelsforyou.com	Rapid City Journal
southernhillsclassifieds.com	Rapid City Journal
spearfishcommunity.com	Rapid City Journal
stevenscommunity.net	Rapid City Journal
stongecommunity.com	Rapid City Journal
sturgiscommunity.com	Rapid City Journal
sturgislinks.com	Rapid City Journal
sturgisrallydaily.com	Rapid City Journal

sturgisrallyvendors.com	Rapid City Journal
summersetcommunity.net	Rapid City Journal
sundancecommunity.net	Rapid City Journal
thenewspaper.net	Rapid City Journal
thenewspaper.org	Rapid City Journal
unioncentercommunity.com	Rapid City Journal
uptoncommunity.com	Rapid City Journal
wallcommunity.com	Rapid City Journal
westriverclassifieds.com	Rapid City Journal
whitewoodcommunity.com	Rapid City Journal
m.ravallirepublic.com	Ravalli Republic
ravallinews.com	Ravalli Republic
ravallirepublic.com	Ravalli Republic
ravallirepublic.xxx	Ravalli Republic
carlislenews.com	Sentinel
carlislepennsylvania.com	Sentinel
carlislesentinel.com	Sentinel
cumberlandlife.com	Sentinel
cumberlink.com	Sentinel
cumberlink.xxx	Sentinel
m.cumberlink.com	Sentinel
mechanicsburgpa.com	Sentinel
pawheelsforyou.com	Sentinel
pennstatefan.com	Sentinel
sentinel-news.com	Sentinel
sentinelweekly.com	Sentinel
shippensburgpa.com	Sentinel
shippensburgsentinel.com	Sentinel
shippentinel.com	Sentinel
shipsentinel.com	Sentinel
firstinnation.com	Sioux City Journal
groupsiouxpon.com	Sioux City Journal
iowainsider.com	Sioux City Journal
journalads.com	Sioux City Journal
journalgoodfellows.com	Sioux City Journal
journalgoodfellows.net	Sioux City Journal
journalgoodfellows.org	Sioux City Journal
littleyellowdog.org	Sioux City Journal
m.siouxcityjournal.com	Sioux City Journal
miracleinmapleton.com	Sioux City Journal
mwcareerexpo.com	Sioux City Journal

mwrcareerexpo.com	Sioux City Journal
realestatesiouxland.com	Sioux City Journal
scjbuzz.com	Sioux City Journal
scjdealoftheday.com	Sioux City Journal
sellitdakota.com	Sioux City Journal
sellitia.com	Sioux City Journal
sellitiowa.com	Sioux City Journal
sellitsiouxland.com	Sioux City Journal
sewheelsforyou.com	Sioux City Journal
sfwheelsforyou.com	Sioux City Journal
siouxcity.tv	Sioux City Journal
siouxcityemployment.com	Sioux City Journal
siouxcityjournal.com	Sioux City Journal
siouxcityjournal.xxx	Sioux City Journal
siouxcityjournaljr.com	Sioux City Journal
siouxcityrealestateguide.com	Sioux City Journal
siouxcityshoppersguide.com	Sioux City Journal
siouxcitytalks.com	Sioux City Journal
siouxcityweekender.com	Sioux City Journal
siouxland.net	Sioux City Journal
siouxland.tv	Sioux City Journal
siouxlandactiveseniors.com	Sioux City Journal
siouxlandbidandbuy.com	Sioux City Journal
siouxlandbrides.com	Sioux City Journal
siouxlandbusinessjournal.com	Sioux City Journal
siouxlandbuzz.com	Sioux City Journal
siouxlandcouponsource.com	Sioux City Journal
siouxlandemployment.com	Sioux City Journal
siouxlandevents.com	Sioux City Journal
siouxlandgrooms.com	Sioux City Journal
siouxlandhispanosunidos.com	Sioux City Journal
siouxlandhomeandliving.com	Sioux City Journal
siouxlandlive.com	Sioux City Journal
siouxlandmoms.com	Sioux City Journal
siouxlandnetwork.com	Sioux City Journal
siouxlandnow.com	Sioux City Journal
siouxlandoutdoors.com	Sioux City Journal
siouxlandpaws.com	Sioux City Journal
siouxlandprep.com	Sioux City Journal
siouxlandpreps.com	Sioux City Journal
siouxlandprime.com	Sioux City Journal

siouxlandrealtor.com	Sioux City Journal
siouxlandshoppersguide.com	Sioux City Journal
siouxlandsports.com	Sioux City Journal
siouxlandsports.net	Sioux City Journal
siouxlandtalks.com	Sioux City Journal
siouxlandvarsity.com	Sioux City Journal
siouxlandvoice.com	Sioux City Journal
siouxlandweekender.com	Sioux City Journal
siouxlandxl.com	Sioux City Journal
siouxlutions.com	Sioux City Journal
siouxpon.com	Sioux City Journal
sux911.com	Sioux City Journal
treesforSiouxland.com	Sioux City Journal
treesforSiouxland.org	Sioux City Journal
weeklyshoppersguide.com	Sioux City Journal
wheelsforyouiowa.com	Sioux City Journal
wheelsforyousiouxcity.com	Sioux City Journal
wheelsforyousiouxland.com	Sioux City Journal
workforyouiowa.com	Sioux City Journal
workforyousiouxcity.com	Sioux City Journal
workforyousiouxland.com	Sioux City Journal
work-ia.com	Sioux City Journal
work-iowa.com	Sioux City Journal
m.tristateneighbor.com	Sioux Falls Tri-State Neighbor
tristateneighbor.com	Sioux Falls Tri-State Neighbor
tri-stateneighbor.com	Sioux Falls Tri-State Neighbor
southernidahobusiness.com	Southern Idaho Business
1region.com	Southern Illinoisan
1region.net	Southern Illinoisan
1region1vision.com	Southern Illinoisan
1region1vision.net	Southern Illinoisan
carbondaletmarketplace.com	Southern Illinoisan
dawgbit.com	Southern Illinoisan
electionillinois.com	Southern Illinoisan
flipsideonline.com	Southern Illinoisan
illelection.com	Southern Illinoisan
illelections.com	Southern Illinoisan
ilwinetrail.com	Southern Illinoisan
ilwinetrails.com	Southern Illinoisan
lifeandstylesi.com	Southern Illinoisan
lifeandstylesi.net	Southern Illinoisan

lifeandstylesi.org	Southern Illinoisan
m.thesouthern.com	Southern Illinoisan
mysi.biz	Southern Illinoisan
mysouthernillinoisian.com	Southern Illinoisan
oneregion.com	Southern Illinoisan
rediscoversi.com	Southern Illinoisan
salukiblog.com	Southern Illinoisan
salukigameday.com	Southern Illinoisan
salukimania.com	Southern Illinoisan
salukisportsonline.com	Southern Illinoisan
sbj.biz	Southern Illinoisan
siautodeals.com	Southern Illinoisan
sidiningdeals.com	Southern Illinoisan
sipicks.com	Southern Illinoisan
sipreps.com	Southern Illinoisan
siprepsports.com	Southern Illinoisan
siwheelsforyou.com	Southern Illinoisan
southernbusinessjournal.com	Southern Illinoisan
southernhomeseller.com	Southern Illinoisan
southernillinoisian.com	Southern Illinoisan
southernillinoisian.com	Southern Illinoisan
southernville.com	Southern Illinoisan
thesouthern.com	Southern Illinoisan
thesouthern.net	Southern Illinoisan
thesouthern.org	Southern Illinoisan
thesoutherndigital.com	Southern Illinoisan
thesouthernillinoisian.xxx	Southern Illinoisan
thinksouthernillinois.com	Southern Illinoisan
varsitysi.com	Southern Illinoisan
winecountrysi.com	Southern Illinoisan
achristmasstoryindiana.com	Times
ahammondstory.com	Times
buildshoremagazine.com	Times
burhamcommunity.com	Times
calumetcitycommunity.com	Times
cedarlakecommunity.com	Times
chestertoncommunity.com	Times
cretcommunity.com	Times
crownpointcommunity.com	Times
demottecommunity.com	Times
doltoncommunity.com	Times

dunelandcommunity.com	Times
dyercommunity.com	Times
eastchicagocommunity.com	Times
garycommunity.com	Times
griffithcommunity.com	Times
hammondcommunity.net	Times
hbanwionline.com	Times
hbanwiparadeofhomes.com	Times
hbaofnwi.com	Times
hbaofnwionline.com	Times
hebroncommunity.com	Times
highlandcommunity.net	Times
hobartcommunity.com	Times
iloveham.org	Times
iluvham.org	Times
indianastory.com	Times
koutscommunity.com	Times
lakecountycommunity.com	Times
lakemichiganparent.com	Times
lakesofthe4seasonscommunity.com	Times
lakesofthefourseasonscommunity.com	Times
lakestationcommunity.com	Times
lansingcommunity.net	Times
laportecommunity.com	Times
laportecountycommunity.com	Times
lowellcommunity.net	Times
m.nwitimes.com	Times
merrillvillecommunity.com	Times
michigancitycommunity.com	Times
munstercommunity.com	Times
mynwitimes.com	Times
nwi.com	Times
nwibargains.com	Times
nwibidandbuy.com	Times
nwicommunities.com	Times
nwicommunity.com	Times
nwifoodbank5k.org	Times
nwihome.com	Times
nwihomeandgardenshow.com	Times
nwihomes.com	Times
nwiometour.com	Times

nwihousingalliance.com	Times
nwihousingforum.com	Times
nwiindex.com	Times
nwioneregiononevision.com	Times
nwiparadeofhomes.com	Times
nwipets.com	Times
nwipreps.com	Times
nwiprepsports.com	Times
nwiprepzone.com	Times
nwirealty.com	Times
nwitalks.com	Times
nwitimes.com	Times
nwitimes.tv	Times
nwitimes.xxx	Times
nwivoices.com	Times
nwiwomenswisdom.com	Times
portagecommunity.com	Times
portercountycommunity.com	Times
saukvillagecommunity.com	Times
scherervillecommunity.com	Times
sherervillecommunity.com	Times
shorebrideonline.com	Times
shorebridesonline.com	Times
shorelakemichigan.com	Times
shorewoodforrestcommunity.com	Times
southhollandcommunity.com	Times
southshorepreps.com	Times
southshorevoice.com	Times
southwestnparent.com	Times
spreadthelovepeanutbutter.org	Times
stjohncommunity.com	Times
swmparent.com	Times
theshoremagazine.com	Times
thetimesonline.com	Times
thorntoncommunity.com	Times
timescapsule.com	Times
timescareandshare.com	Times
timescars.com	Times
timesemployment.com	Times
timeshomes.com	Times
timeshomeseller.com	Times

timespreps.com	Times
timeswheelsforyou.com	Times
timeswork.com	Times
vacationshoremagazine.com	Times
valparaisocommunity.com	Times
valpocommunity.com	Times
visitsshore.com	Times
visitshoremagazine.com	Times
vivalostiempos.com	Times
vivanwi.com	Times
vivathetimes.com	Times
westvillecommunity.com	Times
wheelercommunity.com	Times
whitethornewoodscommunity.com	Times
whitingcommunity.net	Times
yournwi.com	Times
yoursouthshore.com	Times
m.thetandd.com	Times
scwheelsforyou.com	Times and Democrat
thebulldogzone.com	Times and Democrat
thetandd.com	Times and Democrat
thetandd.xxx	Times and Democrat
timesanddemocrat.com	Times and Democrat
m.magicvalley.com	Times-News
magicvalley.com	Times-News
magicvalley.xxx	Times-News
times-newsonline.com	Times-News
blackhawkmania.com	Waterloo Courier
btruemag.com	Waterloo Courier
cedarfallsbluezone.com	Waterloo Courier
cedarvalleybluezone.com	Waterloo Courier
cedarvalleyinclusion.com	Waterloo Courier
cedarvalleyjobs.com	Waterloo Courier
cedarvalleyparadeofhomes.com	Waterloo Courier
cedarvalleyparadeofhomes.net	Waterloo Courier
cedarvalleypreps.com	Waterloo Courier
courierwheelsforyou.com	Waterloo Courier
cvbluezone.com	Waterloo Courier
cvbusinessmonthly.com	Waterloo Courier
cv-hg.com	Waterloo Courier
cvinclusion.com	Waterloo Courier

cvparadeofhomes.com	Waterloo Courier
cvparadeofhomes.net	Waterloo Courier
cvpulse.com	Waterloo Courier
cyclonemia.com	Waterloo Courier
m.wfcourier.com	Waterloo Courier
pantherillustrated.com	Waterloo Courier
pantherillustrated.net	Waterloo Courier
panthermania.net	Waterloo Courier
waterloobluezone.com	Waterloo Courier
waterloocedarfallsia.com	Waterloo Courier
waterloocourier.com	Waterloo Courier
wfcourier.com	Waterloo Courier
wfcourier.xxx	Waterloo Courier
m.winonadailynews.com	Winona Daily News
winonadailynews.com	Winona Daily News
winonadailynews.xxx	Winona Daily News

b. Pulitzer Domain Names

<u>DOMAIN NAME</u>	<u>BENEFICIAL OWNER</u>
theadobepress.com	Adobe Press
arizonadailysun.com	Arizona Daily Sun
arizonadailysun.net	Arizona Daily Sun
azdailysun.com	Arizona Daily Sun
azdailysun.net	Arizona Daily Sun
azdailysun.xxx	Arizona Daily Sun
azdailysun-inserts.com	Arizona Daily Sun
directimpress.com	Arizona Daily Sun
directmailarizona.com	Arizona Daily Sun
directmailflagstaff.com	Arizona Daily Sun
directreps.com	Arizona Daily Sun
emediatools.com	Arizona Daily Sun
flaglive.com	Arizona Daily Sun
flagstaffautofinder.com	Arizona Daily Sun
flagstaffhomefinder.com	Arizona Daily Sun
flagstafflive.com	Arizona Daily Sun
flagstafflives.com	Arizona Daily Sun
flagstaffsnowday.com	Arizona Daily Sun
flagstaffwinterfest.com	Arizona Daily Sun
gcscout.com	Arizona Daily Sun

grandcanyonscout.com	Arizona Daily Sun
m.azdailysun.com	Arizona Daily Sun
mailstakes.com	Arizona Daily Sun
mailstakes.net	Arizona Daily Sun
mountainlivingmagazine.com	Arizona Daily Sun
namlm.com	Arizona Daily Sun
sellitaz.com	Arizona Daily Sun
sellitflag.com	Arizona Daily Sun
sellitflagstaff.com	Arizona Daily Sun
thursdaysonthesquare.com	Arizona Daily Sun
yourgrandcanyonguide.com	Arizona Daily Sun
bandonwesternworld.com	Bandon Western World
westernworldnewspaper.com	Bandon Western World
farmercityjournal.com	Bloomington Pantagraph
gibsoncitycourier.com	Bloomington Pantagraph
leroyjournal.com	Bloomington Pantagraph
m.pantagraph.com	Bloomington Pantagraph
mypantagraph.com	Bloomington Pantagraph
pantagraph.com	Bloomington Pantagraph
pantagraph.xxx	Bloomington Pantagraph
pantagraphautos.com	Bloomington Pantagraph
pantagraphclassifieds.com	Bloomington Pantagraph
pantagraphhomemarket.com	Bloomington Pantagraph
woodcojo.com	Bloomington Pantagraph
woodfordcountyjournal.com	Bloomington Pantagraph
circlekmetals.com	Daily Journal
dailyjournalmo.com	Daily Journal
dailyjournalonline.com	Daily Journal
dailyjournalonline.xxx	Daily Journal
democratnewsonline.com	Daily Journal
farmingtonpressonline.com	Daily Journal
m.dailyjournalonline.com	Daily Journal
mydjconnection.com	Daily Journal
avenalprogress.com	Hanford Sentinel
centralvalleyview.com	Hanford Sentinel
coalingarecord.com	Hanford Sentinel
corcoranvoice.com	Hanford Sentinel
cumberlink.xxx	Hanford Sentinel
goldeneagleonline.com	Hanford Sentinel
hanfordsentinel.com	Hanford Sentinel
hanfordsentinel.xxx	Hanford Sentinel

hanfordvoice.com	Hanford Sentinel
homestricounty.net	Hanford Sentinel
kcvalleyview.com	Hanford Sentinel
kingscountyvoice.com	Hanford Sentinel
lasnoticiasdelvalle.com	Hanford Sentinel
lemooreadvance.net	Hanford Sentinel
lemoorenavynews.com	Hanford Sentinel
lemoorevoice.com	Hanford Sentinel
m.hanfordsentinel.com	Hanford Sentinel
naslairshow.com	Hanford Sentinel
naslgoldeneagle.com	Hanford Sentinel
newzcentral.com	Hanford Sentinel
niftynickel.net	Hanford Sentinel
shippsentinel.com	Hanford Sentinel
themooreadvance.com	Hanford Sentinel
thetwincitytimes.com	Hanford Sentinel
kingscountybusinesssentinel.biz	Kings County Business Sentinel
kingscountybusinesssentinel.com	Kings County Business Sentinel
kingscountybusinesssentinel.net	Kings County Business Sentinel
kingsburgrecorder.com	Kingsburg Recorder
laduenews.com	Ladue News
centralcoastwheels.com	Lompoc Record
centralcoastwheelsforyou.com	Lompoc Record
lompocrecord.com	Lompoc Record
lompocrecord.xxx	Lompoc Record
m.lompocrecord.com	Lompoc Record
amcaneagle.com	Napa Valley Register
americancanyoneagle.com	Napa Valley Register
distinctiveproperties.com	Napa Valley Register
enapavalley.com	Napa Valley Register
insidenapavalley.com	Napa Valley Register
m.napavalleyregister.com	Napa Valley Register
napabusinessstimes.com	Napa Valley Register
napanews.com	Napa Valley Register
naparegister.com	Napa Valley Register
napavalleybusinessstimes.com	Napa Valley Register
napavalleyregister.com	Napa Valley Register
napavalleyregister.xxx	Napa Valley Register
napavalleywheels.com	Napa Valley Register
nvbusinessstimes.com	Napa Valley Register
nvregister.com	Napa Valley Register

searchnapa.com	Napa Valley Register
sthelenastar.com	Napa Valley Register
tiempolatino.net	Napa Valley Register
weeklycalistogan.com	Napa Valley Register
adsandbargains.com	Provo Daily Herald
asavvylife.com	Provo Daily Herald
beatthezuke.com	Provo Daily Herald
cougarblue.com	Provo Daily Herald
daily-herald.com	Provo Daily Herald
dealsgonemobile.com	Provo Daily Herald
dealsgonemobile.info	Provo Daily Herald
dealsgonemobile.net	Provo Daily Herald
dealsgonemobile.org	Provo Daily Herald
harktheherald.com	Provo Daily Herald
heraldextra.com	Provo Daily Herald
heraldextra.com	Provo Daily Herald
heraldextra.xxx	Provo Daily Herald
homechoicemag.com	Provo Daily Herald
localcampusdeals.com	Provo Daily Herald
m.savvyshopperdeals.com	Provo Daily Herald
myheraldextra.com	Provo Daily Herald
myprovo.com	Provo Daily Herald
myutah.info	Provo Daily Herald
preprallyutah.com	Provo Daily Herald
provodailyherald.com	Provo Daily Herald
provoherald.com	Provo Daily Herald
provotown.com	Provo Daily Herald
savvydealcenter.com	Provo Daily Herald
savvyshopperdeals.com	Provo Daily Herald
utahadventurer.com	Provo Daily Herald
utahmomclick.com	Provo Daily Herald
uvbid.com	Provo Daily Herald
uvhomechoice.com	Provo Daily Herald
wearesanpete.com	Provo Daily Herald
Pulitzer.net	Pulitzer, Inc.
bridescentralcoast.com	Santa Maria Times
centralcoastsavvyshopper.com	Santa Maria Times
fromthevine.info	Santa Maria Times
fromthevine.net	Santa Maria Times
insidesmvalley.com	Santa Maria Times
m.santamariatimes.com	Santa Maria Times

periodicoeltiempo.com	Santa Maria Times
santamariatimes.com	Santa Maria Times
santamariatimes.xxx	Santa Maria Times
spacecountrytimes.com	Santa Maria Times
thetimespressrecorder.com	Santa Maria Times
welcomecentralcoast.com	Santa Maria Times
work-ca.com	Santa Maria/Lompoc
workca.net	Santa Maria/Lompoc
m.syvnews.com	Santa Ynez Valley News
syvnews.com	Santa Ynez Valley News
selmaenterprise.com	Selma Enterprise
4posttraffic.com	St. Louis Post-Dispatch
900walnut.net	St. Louis Post-Dispatch
amplifiddigitalstl.com	St. Louis Post-Dispatch
amplifieddigitalstl.com	St. Louis Post-Dispatch
applypd.com	St. Louis Post-Dispatch
feastmag.org	St. Louis Post-Dispatch
feast-magazine.com	St. Louis Post-Dispatch
feast-magazine.net	St. Louis Post-Dispatch
feast-magazine.org	St. Louis Post-Dispatch
feaststl.com	St. Louis Post-Dispatch
feaststl.net	St. Louis Post-Dispatch
feaststl.org	St. Louis Post-Dispatch
localvaluesdirect.com	St. Louis Post-Dispatch
m.feaststl.com	St. Louis Post-Dispatch
m.stltoday.com	St. Louis Post-Dispatch
mohealthreport.com	St. Louis Post-Dispatch
myp-d.com	St. Louis Post-Dispatch
mypostdispatch.com	St. Louis Post-Dispatch
mypost-dispatch.com	St. Louis Post-Dispatch
mystltoday.com	St. Louis Post-Dispatch
nowhiringstl.com	St. Louis Post-Dispatch
on-timetraffic.com	St. Louis Post-Dispatch
p4to.com	St. Louis Post-Dispatch
pdmarketmax.com	St. Louis Post-Dispatch
pdonline.com	St. Louis Post-Dispatch
politicalfix.com	St. Louis Post-Dispatch
post4trafficonline.com	St. Louis Post-Dispatch
postand4traffic.com	St. Louis Post-Dispatch
postdispat.ch	St. Louis Post-Dispatch
postdispatch.com	St. Louis Post-Dispatch

post-dispatch.com	St. Louis Post-Dispatch
post-dispatch.info	St. Louis Post-Dispatch
post-dispatchrewards.com	St. Louis Post-Dispatch
post-dispatchstore.com	St. Louis Post-Dispatch
postfortrafficonline.com	St. Louis Post-Dispatch
postfortrafficon-line.com	St. Louis Post-Dispatch
postfourtrafficonline.com	St. Louis Post-Dispatch
postfourtrafficon-line.com	St. Louis Post-Dispatch
prepsportsshow.com	St. Louis Post-Dispatch
ridesthemagazine.com	St. Louis Post-Dispatch
saintlouisdirect.com	St. Louis Post-Dispatch
saintlouistoday.com	St. Louis Post-Dispatch
sellitsaintlouis.com	St. Louis Post-Dispatch
stl4traffic.com	St. Louis Post-Dispatch
stlapply.com	St. Louis Post-Dispatch
stlatwork.biz	St. Louis Post-Dispatch
stlatwork.com	St. Louis Post-Dispatch
stlcaring.com	St. Louis Post-Dispatch
stlezads.com	St. Louis Post-Dispatch
stlezads.net	St. Louis Post-Dispatch
stlfeast.com	St. Louis Post-Dispatch
stlfeast.net	St. Louis Post-Dispatch
stlfeast.org	St. Louis Post-Dispatch
stlfeasts.com	St. Louis Post-Dispatch
stl-feasts.com	St. Louis Post-Dispatch
stlfeasts.net	St. Louis Post-Dispatch
stl-feasts.net	St. Louis Post-Dispatch
stlfeasts.org	St. Louis Post-Dispatch
stl-feasts.org	St. Louis Post-Dispatch
stlhealthandfitness.com	St. Louis Post-Dispatch
stl-iparty.com	St. Louis Post-Dispatch
stlmamarama.com	St. Louis Post-Dispatch
stlmarketplace.com	St. Louis Post-Dispatch
stlmomsanddads.com	St. Louis Post-Dispatch
stlouisatwork.biz	St. Louis Post-Dispatch
stlouisatwork.com	St. Louis Post-Dispatch
stlouisfeast.com	St. Louis Post-Dispatch
stlouisfeast.net	St. Louis Post-Dispatch
stlouisfeast.org	St. Louis Post-Dispatch
stlouisfeasts.com	St. Louis Post-Dispatch
stlouis-feasts.com	St. Louis Post-Dispatch

stlouisfeasts.net	St. Louis Post-Dispatch
stlouis-feasts.net	St. Louis Post-Dispatch
stlouisfeasts.org	St. Louis Post-Dispatch
stlouis-feasts.org	St. Louis Post-Dispatch
stlouisnews.com	St. Louis Post-Dispatch
stlouisnewspaper.com	St. Louis Post-Dispatch
stlouispost.com	St. Louis Post-Dispatch
stltoday.biz	St. Louis Post-Dispatch
stltoday.com	St. Louis Post-Dispatch
stltoday.net	St. Louis Post-Dispatch
stltoday.org	St. Louis Post-Dispatch
stltodaysucks.com	St. Louis Post-Dispatch
stltodaysucks.net	St. Louis Post-Dispatch
stltodaysucks.org	St. Louis Post-Dispatch
stltonight.com	St. Louis Post-Dispatch
thefeastin.com	St. Louis Post-Dispatch
thefeastin.net	St. Louis Post-Dispatch
thefeastin.org	St. Louis Post-Dispatch
thefeastsite.com	St. Louis Post-Dispatch
thefeastsite.net	St. Louis Post-Dispatch
thefeastsite.org	St. Louis Post-Dispatch
theliststl.com	St. Louis Post-Dispatch
thepostdispatchstore.com	St. Louis Post-Dispatch
thepost-dispatchstore.com	St. Louis Post-Dispatch
workingstlouis.com	St. Louis Post-Dispatch
yourjournal.biz	St. Louis Post-Dispatch
yourjournal.info	St. Louis Post-Dispatch
yournexthomestl.com	St. Louis Post-Dispatch
stldistribution.net	STL Distribution Services
stldistributionservices.com	STL Distribution Services
ampforteens.com	Suburban Journals of Greater St. Louis
claytonbusinessjournal.com	Suburban Journals of Greater St. Louis
claytonbusinessnews.com	Suburban Journals of Greater St. Louis
edwardsvillejournal.com	Suburban Journals of Greater St. Louis
ejournals.com	Suburban Journals of Greater St. Louis
granitecitypress-record.com	Suburban Journals of Greater St. Louis
hazelwood-bridgetonjournal.com	Suburban Journals of Greater St. Louis
illinoiswinepress.com	Suburban Journals of Greater St. Louis
iparty-ladue.com	Suburban Journals of Greater St. Louis
iparty-stl.com	Suburban Journals of Greater St. Louis
jeffcountyjournal.com	Suburban Journals of Greater St. Louis

subscribesj.com
yourjournal.com
timespressrecorder.com
theumpquapost.com
florencetidings.com
heartofthedunes.com
m.theworldlink.com
oregoncoasthomefinder.com
southcoasthomefinder.com
theworldlink.com
theworldlink.xxx
theworldnewspaper.com

Suburban Journals of Greater St. Louis
Suburban Journals of Greater St. Louis
Times Press Recorder
Umpqua Post
World Link
World Link
World Link
World Link
World Link
World Link
World Link
World Link

3. **Mastheads:**

a. Lee Mastheads

Newspaper Name
Albany Democrat-Herald

Beatrice Daily Sun

Billings Gazette

Casper Star-Tribune

Columbus Telegram

Masthead

Albany Democrat-Herald

BEATRICE
DAILY SUN

Billings
Gazette

CASPER
Star & Tribune
COMMUNICATIONS

Wyoming's News Source

The Columbus
Telegram

Corvallis Gazette-Times

CORVALLIS
Gazette-Times

Elko Daily Free Press

ELKO DAILY FREE PRESS

Fremont Tribune

FREMONT TRIBUNE

Globe Gazette

GLOBE
GAZETTE
globegazette.com

Herald & Review

Herald & Review

www.herald-review.com

Independent Record

Independent
Record

helenaID.com

Journal Gazette & Times-Courier

JG-TC
JOURNAL GAZETTE
& TIMES-COURIER

La Crosse Tribune

LA CROSSE
Tribune

Lincoln Journal Star

LINCOLN
JOURNAL STAR
journalstar.com

Missoulian

missoulian.com
Missoulian

Muscatine Journal

Muscatine
Journal
MUSCATINE.JOURNAL.COM

Quad-City Times

Quad-City
Times

Rapid City Journal

 **Rapid City**
Journal

Ravalli Republic



Sioux City Journal

Sioux City Journal
SIOUXCITYJOURNAL.COM

The Bismarck Tribune

The Bismarck
Tribune
www.bismarcktribune.com

The Chippewa Herald

THE CHIPPEWA
HERALD

The Citizen

The
Citizen.

The Courier

THE COURIER

The Daily News

THE DAILY NEWS

The Journal Times

The Journal Times

MAKE A CONNECTION

The Ledger Independent

THE LEDGER INDEPENDENT

ONE DOLLAR MAYSVILLE, KENTUCKY | WWW.MAYSVILLEONLINE.COM THURSDAY, 08.27.2013

The Montana Standard

The MONTANA STANDARD
mtstandard.com

The Post-Star

THE
POST★STAR
poststar.com

The Sentinel (Carlisle)

The Sentinel

The Southern Illinoisan

The Southern
ILLINOISAN
thesouthern.com

The Times

THE TIMES

The Times and Democrat

The Times and Democrat

The Times-News

TIMES-NEWS
magicvalley.com

Winona Daily News

Daily News
WINONA

b. Pulitzer Mastheads

Newspaper Name
Arizona Daily Sun

Santa Maria Times

The Lompoc Record

The Sentinel

Napa Valley Register

The Pantagraph

Daily Journal

St. Louis Post-Dispatch

The World

The Daily Herald



4. Mobile/Tablet Applications:

a. Lee Mobile/Tablet Applications

Newspaper	Mobile Application	Platform/Device
Albany Democrat-Herald	Democrat Herald	Android
Albany Democrat-Herald	Democrat Herald	iPhone
Beatrice Daily Sun	Beatrice Daily Sun	iPhone
Billings Gazette	Billings – The Gazette	Kindle
Billings Gazette	Billings Gazette	Android
Billings Gazette	Billings Gazette	iPad
Billings Gazette	Billings Gazette	iPhone
Billings Gazette	Cat-Griz Insider	Android
Billings Gazette	GazPrepSports Billings Gazette	Android
Billings Gazette	Inside Yellowstone	iPhone
Bismarck Tribune	Bismarck Tribune	Android
Bismarck Tribune	Bismarck Tribune	iPhone
Casper Star-Tribune	Casper Star Tribune	Android
Casper Star-Tribune	Pokes: Casper Star Tribune	Android
Casper Star-Tribune	Trib.com	Android
Casper Star-Tribune	Trib.com	iPhone
Casper Star-Tribune	WyoVarsity Sports	Android
Columbus Telegram	Columbus Telegram	iPhone
Corvallis Gazette-Times	Beavers Sports	Android
Corvallis Gazette-Times	Gazette Times	Android
Corvallis Gazette-Times	Gazette Times	iPhone
Elko Daily Free Press	Elko Daily Free Press	iPhone
Fremont Tribune	Fremont Tribune	iPhone
Globe Gazette	Globe Gazette	iPhone
Globe Gazette	North Iowa Preps	Android
Herald & Review	Decatur – Herald Review	Kindle
Herald & Review	Herald Review	iPhone
Herald & Review	Herald-Review.com	Android
Herald & Review	HR Illini	Android
Herald & Review	HRprep Sports	Android
Independent Record	Helena Independent Record	iPhone
Journal Gazette & Times-Courier	Journal Gazette/Times-Courier	iPhone
La Crosse Tribune	La Crosse - LaCrosse Trib	Kindle
La Crosse Tribune	La Crosse Tribune	Android
La Crosse Tribune	La Crosse Tribune for iPad	iPad
La Crosse Tribune	Lacrosse Tribune	iPhone

Lebanon Express	Lebanon Express	Android
Lebanon Express	Lebanon Express	iPhone
Lincoln Journal Star	Husker Extra	Android
Lincoln Journal Star	Journal Star	Android
Lincoln Journal Star	Journal Star	iPhone
Lincoln Journal Star	Lincoln Journal Star for iPad	iPad
Lincoln Journal Star	Lincoln Journal Star Prep Extra	Android
Missoulian	GrizSports	Android
Missoulian	GrizSports for iPhone by The Missoulian	iPhone
Missoulian	Missoula Prep Sports for iPhone	iPhone
Missoulian	MissoulaPrep Sports	Android
Missoulian	Missoulian	Android
Missoulian	Missoulian	iPhone
Muscatine Journal	Muscatine Journal	iPhone
Quad-City Times	Davenport - QC Times	Kindle
Quad-City Times	QC Times for iPad	iPad
Quad-City Times	QC Varsity: Quad-City Times	Android
Quad-City Times	QCTimes	Android
Quad-City Times	QCTimes News	iPhone
Rapid City Journal	Rapid City Journal	Android
Rapid City Journal	Rapid City Journal	iPhone
Ravalli Republic	Ravalli Republic	iPhone
Sioux City Journal	Sioux City Journal	Android
Sioux City Journal	Sioux City Journal	iPhone
Sioux City Journal	Siouxland Preps	Android
Sioux City Journal	Siouxland: Prep Sports	iPhone
The Chippewa Herald	The Chippewa Herald	iPhone
The Citizen	The Citizen: Local news for Auburn, NY	iPhone
The Courier	Cedar Valley SportZone	Android
The Courier	UNI CatStats	Android
The Courier	WCF Courier	Android
The Courier	WCF Courier	iPhone
The Daily News	TDN Prep Sports	Android
The Daily News	TDN Prep Sports for iPhone	iPhone
The Daily News	The Daily News of Longview, WA	iPhone
The Journal Times	Journal Times	Android

The Journal Times	Journal Times	iPhone
The Ledger Independent	The Ledger-Independent	iPhone
The Montana Standard	The Montana Standard	iPhone
The Post-Star	Post Star	Android
The Post-Star	Post Star	iPhone
The Sentinel	The Sentinel Varsity	Android
The Sentinel	The Sentinel: Local news for Carlisle, PA	iPhone
The Southern Illinoisan	Saluki Mania	Android
The Southern Illinoisan	SI Varsity Sports	Android
The Southern Illinoisan	The Southern	Android
The Southern Illinoisan	The Southern	iPhone
The Times	NWI Times	iPhone
The Times	NWI.com	Android
The Times	nwiPrep Sports	Android
The Times	The Northwest Indiana Times for iPad	iPad
The Times and Democrat	The Times & Democrat	iPhone
The Times-News	Times-News MagicValley.com	Android
The Times-News	Times-News MagicValley.com	iPhone
Winona Daily News	Winona Daily News	Android
Winona Daily News	Winona Daily News	iPhone

b. Pulitzer Mobile/Tablet Applications

<u>Newspaper</u>	<u>Mobile Application</u>	<u>Platform/Device</u>
Arizona Daily Sun	Arizona Daily Sun	iPhone
Daily Journal	Daily Journal	iPhone
Ladue News	Ladue News	iPad
Santa Maria Times	Central Coast Prep Sports	Android
Santa Maria Times	Central Coast Prep Sports for iPhone	iPhone
Santa Maria Times	Santa Maria Times	Android
Santa Maria Times	Santa Maria Times	iPhone
St. Louis Post-Dispatch	Cardinals Baseball	iPad
St. Louis Post-Dispatch	Rams Football News	iPad
St. Louis Post-Dispatch	St. Louis - stltoday.com	Kindle
The Daily Herald	CougarBlue	Android
The Daily Herald	Daily Herald	Android

The Daily Herald	Daily Herald	iPhone
The Daily Herald	Daily Herald Utah Valley News	iPad
The Daily Herald	Provo – Daily Herald	Kindle
The Daily Herald	UV Sports: Daily Herald	Android
The Lompoc Record	Lompoc Record	Android
The Lompoc Record	Lompoc Record	iPhone
The Napa Valley Register	Napa Valley Register: Local news for Napa, CA	iPhone
The Pantagraph	Bloomington – The Pantagraph	Kindle
The Pantagraph	Pantagraph	Android
The Pantagraph	Pantagraph	iPhone
The Pantagraph	The Pantagraph for iPad	iPad
The Sentinel	The Sentinel: Local news for Hanford, CA	iPhone
The World	The World: Local news for Coos Bay, OR	iPhone

5. Trade Names:

a. Lee Trade Names

<u>Registrant</u>	<u>Jurisdiction</u>	<u>Trade Name</u>	<u>SOS File No.</u>	<u>Expiration</u>
INN Partners, L.C.	IA	Townnews.com	190119	No expiry
Lee Enterprises, Incorporated	IA	Bettendorf News	48346	No expiry
		LeeLocal		
		Muscatine Journal	48346	No expiry
		Classic Images	48346	No expiry
		Films of the Golden Age		
		Quad-City Times	48346	No expiry
		Trico	48346	No expiry
		Tri-State Neighbor		

		Trico Communications		
		Iowa Farmer Today		
		QC Thrifty Nickel		
		Truck n' Tractor		
		North Iowa Media Group		
		Globe Gazette	48346	No expiry
		The Mason City Shopper	48346	No expiry
		Mason City Globe Gazette		
Lee Publications, Inc.	IA	Waterloo-Cedar Falls Courier	270382	No expiry
		Courier Communications		
		Winnebago/Hancock Shopper		
Sioux City Newspapers, Inc.	IA	Sioux City Journal		
		The Siouxland Weekly Shopper's Guide		
Lee Publications, Inc.	ID	The Times-News	D20936	No expiry
		The Prairie Star		
Lee Enterprises, Incorporated	IL	William Street Press		
INN Partners, L.C.	IL	INN Partners, L.L.C.	712558	5/1/2015
		Townnews.com	712558	5/1/2015
Lee Publications, Inc.	IL	Journal Gazette		
	IL	JG-TC.com		

Lee Enterprises, Incorporated	IL	Times-Courier		
	IL	The Southern Illinoisan		
	IL	Herald & Review		
	IL	Herald-Review.com		
Lee Publications, Inc.	IN	The Times		
	IN	The Times Media Company	2002-092-600016	No expiry
	IN	The Times of Northwest Indiana		
Lee Publications, Inc.	IN	nwitimes.com		
	KY	The Ledger Independent		
Lee Enterprises, Incorporated	MN	Farm & Ranch Guide		
	MN	Houston County News		
	MN	La Crosse Tribune	131753	12/31/2014
	MN	Minnesota Farm Guide		
	MN	Winona Daily News		
	MN	Tri-State Neighbor		
Lee Enterprises, Incorporated	MT	Montana Standard	A028348	11/8/2016
	MT	Ravalli Republic		
	MT	The Valley Post	A175212	2/10/2015
	MT	Farm & Ranch Guide		
	MT	Mini Nickel		

	MT	mininickel.com		
	MT	Billings Gazette	A028349	11/8/2016
	MT	Billings Gazette Communications	A089550	9/14/2016
	MT	Thrifty Nickel	A024259	9/10/2015
	MT	Magic City Magazine		
	MT	The Prairie Star		
	MT	Independent Record		
	MT	Missoulian	A003970	3/18/2018
	MT	Montana Autofinder		
	MT	Lee Newspapers of Montana		
Lee Enterprises, Incorporated	ND	Bismarck Tribune	19331800	6/28/2018
	ND	The Finder	19331700	6/19/2014
	ND	The Chamber Connection	13762700	1/9/2016
	ND	Dickinson Pennysaver		
	ND	Farm & Ranch Guide	16068800	11/27/2016
	ND	Mandan News		
	ND	www.Mandan-News.com		
	ND	Minnesota Farm Guide		
	ND	Pennysaver	4852500	7/17/2014
Journal-Star Printing Co.	NE	Lincoln Journal-Star	1101788	12/7/2020
	NE	JournalStar.com		

	NE	Lincoln Journal		
Lee Enterprises, Incorporated	NE	Oak Creek Printing & Mailing		
	NE	Fremont Tribune		
	NE	Livestock Roundup		
	NE	Midwest Producer		
	NE	Midwest Messenger	660647	9/27/2022
	NE	Schuyler Sun		
	NE	Midwest Messenger Livestock		
	NE	Beatrice Daily Sun		
	NE	Columbus Telegram		
	NE	The Banner-Press		
Lee Publications, Inc.	NV	Elko Daily Free Press		
Lee Publications, Inc.	NY	The Citizen		
	NY	The Post-Star		
	NY	Auburn Citizen		
Lee Enterprises, Incorporated	OR	Albany Democrat-Herald		
	OR	Mid Valley Media Group		
	OR	Mid Valley Newspapers		
	OR	Corvallis Gazette-Times		
	OR	Lebanon Express		

	OR	The Daily News		
Lee Publications, Inc.	PA	Shippensburg Sentinel		
	PA	The Sentinel		
Lee Publications, Inc.	SC	The Times and Democrat		
Lee Consolidated Holdings Co.	SD	Rapid City Journal		
	SD	Tri-State Neighbor		
Lee Publications, Inc.	WA	The Daily News	601248253	No expiry
	WA	Longview Daily News		
Lee Enterprises, Incorporated	WI	Chippewa Valley Newspapers		
	WI	River Valley Newspaper Group		
	WI	The Journal Times		
	WI	Dunn County Reminder	N/A	8/24/2015
	WI	Dunn County Shopper	N/A	9/21/2015
	WI	La Crosse Tribune		
	WI	Houston County News		
	WI	The Chippewa Herald	N/A	9/21/2015
	WI	The Journal Times		
	WI	Winona Daily News		
	WI	Jackson County Chronicle		

	WI	Foxyy Shopper		
	WI	Tomah Journal		
	WI	Vernon Broadcaster		
	WI	Coullee News		
	WI	Courier Life		
	WI	Westby Times		
	WI	Trading Post		
Lee Publications, Inc.	WY	Casper Star-Tribune	1991-000-264-249	1/11/2021
	WY	Casper Journal		
	WY	CasperJournal.com		
	WY	Trib.com	1995-000-299-244	3/27/2015

b. Pulitzer Trade Names

<u>Registrant</u>	<u>Jurisdiction</u>	<u>Trade Name</u>	<u>SOS File No.</u>	<u>Expiration</u>
Flagstaff Publishing Co.	AZ	Arizona Daily Sun	254463	8/30/2016
		azdailysun.com	571684	4/30/2018
		SunDial	571686	4/30/2018
		Flagstaff Live!		
		Midweek by Mail	571687	4/30/2018
		Northern Arizona's Mountain Living Magazine	571688	4/30/2018
		Daily Living	571689	4/30/2018
		Flagstaff Rental Guide	571690	4/30/2018

		99 Things to do in Northern Arizona	571682	4/30/2018
		Flagstaff & Scenic Northern Arizona Calendar	571691	4/30/2018
		Coupons Direct	571692	4/30/2018
Hanford Sentinel, Inc.	CA (Kings Co)	The Sentinel	13-157	4/30/2018
		Sentinel Sampler	13-157	4/30/2018
	CA (Fresno Co)	The Selma Enterprise	2201310002733	5/8/2018
		The Kingsburg Recorder	2201310002733	5/8/2018
		Central Valley Guide North	2201310002733	5/8/2018
Santa Maria Times, Inc.	CA (Santa Barbara Co)	Lee Central Coast Newspapers	2009-0001677	5/22/2014
		Santa Maria Times	2013-0001417	4/29/2018
		Adobe Press	2013-0001417	4/29/2018
		Times Press Recorder	2013-0001417	4/29/2018
		Space Country Times	2013-0001417	4/29/2018
		Santa Ynez Valley News	2013-0001417	4/29/2018
		Santa Ynez Valley Extra	2013-0001417	4/29/2018
		The Lompoc Record	2013-0001417	4/29/2018

		Super Savings	2013-0001417	4/29/2018
Santa Maria Times, Inc.	CA (San Luis Obispo Co)	Adobe Press	2013-0989	4/30/2018
		Times Press Recorder	2013-0989	4/30/2018
Napa Valley Publishing Co.	CA (Napa Co)	American Canyon Eagle	2009-0001359	9/11/2014
		Napa Valley Register	2010-0001420	9/14/2015
		St. Helena Star	2013-0000683	4/30/2018
		The Weekly Calistogan	2013-0000683	4/30/2018
		Inside Napa Valley	2013-0000683	4/30/2018
		Valley Bargain Finder	2013-0000683	4/30/2018
		Distinctive Properties	2013-0000683	4/30/2018
Pantagraph Publishing Co.	IL	The Pantagraph	6085-577-3	1/1/2015
		pantagraph.com	6085-577-3	1/1/2015
		The Gibson City Courier	6085-577-3	1/1/2015
		Woodford Star	6085-577-3	1/1/2015
		Woodford County Journal	6085-577-3	1/1/2015
		Community News	6085-577-3	1/1/2015
		Central Illinois Advertiser	6085-577-3	1/1/2015
		HomeFinder Magazine	6085-577-3	1/1/2015
Pulitzer Inc.	MO	St. Louis Post-Dispatch	X00997458	9/8/2014

Pulitzer Missouri Newspapers, Inc.	MO	Daily Journal	X01310796	4/29/2018
		Daily Journal Advantage	X01310799	4/29/2018
		Daily Journal Weekly Real Estate	X01310800	4/29/2018
		Democrat News	X01310803	4/29/2018
		Farmington Press	X01310806	4/29/2018
		Daily Journal Business Card Directory	X01310810	4/29/2018
		Madison County Info Guide	X01310836	4/29/2018
		Life Planning Guide	X01310838	4/29/2018
		Every Door & More	X01310839	4/29/2018
Suburban Journals of Greater St. Louis LLC	IL	Collinsville Herald	0044531-2	8/1/2015
Suburban Journals of Greater St. Louis LLC	MO	Best Bridal	X01080218	8/23/2015
		Ladue News	X01080165	8/23/2015
		South County Journal	X00997524	9/8/2014
		St. Charles Journal	X00997598	9/8/2014
		St. Louis Best Bridal	X01080223	8/23/2015
		St. Louis Best Bridal Guide	X00997610	9/8/2014
		St. Louis Best Bridal Magazine	X00997612	9/8/2014
Suburban Journals	X00997516	9/8/2014		

		Suburban Journals of Greater St. Louis	X00997510	9/8/2014
		Wentzville Journal	X00997605	9/8/2014
		West County Journal	X00997540	9/8/2014
		Granite City Press-Record	X01310847	4/29/2018
		Collinsville Herald	X01310853	4/29/2018
		Feast Magazine	X01310855	4/29/2018
Southwestern Oregon Publishing Co.	OR	The World	935157-90	5/3/2015
		Bandon Western World	935155-92	5/3/2015
		The Umpqua Post	935160-95	5/3/2015
Pulitzer Newspapers, Inc.	UT	The Daily Herald	7507658-0151	11/30/2015
		The Pyramid	5530321-0151	12/31/2015
		The Pyramid Shopper	8659478-0151	4/30/2016

6. Software and Licenses:

a(i). Lee Inbound Licenses

REDACTED

a(ii). Pulitzer Inbound Licenses

REDACTED

b(i). Lee Proprietary Software Developed by Townnews

REDACTED

b(ii). Pulitzer Proprietary Software Developed by Townnews

REDACTED

c. Proprietary Software Developed by Lee Enterprises Incorporated

REDACTED

d. Lee Escrow Agreements for Software

REDACTED

SCHEDULE OF PATENTS

NONE

SCHEDULE OF COPYRIGHTS

In addition to those copyright registrations listed here, individual newspapers may have published books of local significance and may or may not have registered the copyright thereto. These copyrights are of immaterial value to the Assignors and their Subsidiaries taken as a whole.

Our search of the copyright office records includes only those documents available in the online search engine which only includes records created after January 1, 1978.

Our search of the copyright office database may have excluded records owned by an assignor, these copyrights are of immaterial value to the Assignors and their Subsidiaries taken as a whole.

1. Lee Copyrights:

<u>Copyright Claimant</u>	<u>Copyright Title</u>	<u>Publication Date</u>	<u>Registration No.</u>
Lee Enterprises, Incorporated	Lee executive advertising program	12/31/86	PA0000329254
	Building excellent sales teams: account executive orientation program	3/19/99	TXu000748784
	Business newsmakers	8/29/02	TX6000270042
	Leap, leap, leap: Lee executive advertising program	12/31/86	TX0002054802
	TMJ your achy breaky jaw	10/11/92	TX0003546843
	Yellowstone on fire!	8/17/89	TX0002538820
	Golf North Dakota	5/4/94	TX0003810806
	The North Dakota hunting almanac	7/25/94	TX0003919856

Montana wilderness: discovering the heritage	10/15/84	TX0001462340
After Iowa turnaround, now they call him Hayden the miracle worker	12/20/85	TX0001845993
Campaign might cost Bobb's C D job	4/14/78	TX0000038792
Finnius and the baby orphan elephant	11/14/05	TX0006306361
Finnius and the Christmas surprise	11/17/04	TX0006160174
Finnius and the Christmas surprise	11/18/04	TX0006196026
Finnius: the tale of a lost little elephant	11/20/03	TX0005904108
Fry, just average as player, was bound "to be a giant"	12/17/85	TX0001845990
Hayden builds winner: Fry overhauls N. Texas State	12/19/85	TX0001845992
License saved, life lost: fake charges, missing records keep bad driver on road	1/24/78	TX0000013311
License tester is suspended: 2 nd drunk driving charge	1/24/78	TX0000013312
The Many faces of Hayden Fry	12/15/85	TX0001845994
Mississippi River Bend: oregonality: the best of Eastern Iowa & Western Illinois	9/30/03	TX0005903170

Pentagon halts general's star: Probe targets Guard chief	5/2/78	TX0000048929
A Plea for help that failed: letter to mayor, police, newspaper, others before slayings	12/5/79	TX0000382177
The Pride of Odessa: he's a legend, both good and bad	12/16/85	TX0001845989
Priest, others begin to have their doubts	5/2/78	TX0000048928
Roller coaster at SMU: exciting, erratic – but not winner	12/18/85	TX0001845991
“Saint” leaves tangled trail: Miracles and messages from heaven? Doubts uncover financial mysteries	4/30/78	TX0000048926
Widow turns over savings after “heavenly message”	5/1/78	TX0000048927
Market facts, Muscatine	12/1/79	TX0000431746
Market facts, Muscatine, 1979	7/2/79	TX0000331374
Watkins: today and tomorrow, the business of the 90's	7/11/93	TX0003613199
West Virginia says no, Dempsey to stay at SIUC	12/9/79	TX0000393100
Lewises rule the SIGA.	7/20/92	TX00004010109
Logan women win OT thriller: Lady Vols nip Howard.	3/15/95	TX00004010108
Transportation economizer	10/22/90	TXu000465742
Sioux City: reflections of Siouxland pride	11/27/00	TX0005313685

Rapid City (SD) Journal	1/31/10 (31 issues)	TX0006705158
Rapid City (SD) Journal	2/28/10 (28 issues)	TX0006705159
Rapid City (SD) Journal	3/31/10 (31 issues)	TX0006705160
Rapid City (SD) Journal	4/30/10 (30 issues)	TX0006705161
Rapid City (SD) Journal	5/31/10 (31 issues)	TX0006705162
Rapid City (SD) Journal	01/31/09 (31 issues)	TX0006680136
Rapid City (SD) Journal	02/28/09 (28 issues)	TX0006685658
Rapid City (SD) Journal	03/31/09 (31 issues)	TX0006685659
Rapid City (SD) Journal	4/30/09 (30 issues)	TX0006705020
Rapid City (SD) Journal	5/31/09 (31 issues)	TX0006705019
Rapid City (SD) Journal	6/30/09 (30 issues)	TX0006705018
Rapid City (SD) Journal	7/31/09 (31 issues)	TX0006705017
Rapid City (SD) Journal	8/31/09 (31 issues)	TX0006705016
Rapid City (SD) Journal	9/30/09 (30 issues)	TX0006705012
Rapid City (SD) Journal	10/31/09 (31 issues)	TX0006705013
Rapid City (SD) Journal	11/30/09 (30 issues)	TX0006705014
Rapid City (SD) Journal	12/31/09 (31 issues)	TX0006705015
Rapid City (SD) Journal	1/08 (31 issues)	TX0006664812
Rapid City (SD) Journal	2/08 (29 issues)	TX0006664956
Rapid City (SD) Journal	3/08 (31 issues)	TX0006664955
Rapid City (SD) Journal	4/08 (30 issues)	TX0006679662
Rapid City (SD) Journal	6/08 (30 issues)	TX0006679663

Rapid City (SD) Journal	7/08 (31 issues)	TX0006679666
Rapid City (SD) Journal	8/08 (31 issues)	TX0006679667
Rapid City (SD) Journal	9/08 (30 issues)	TX0006679376
Rapid City (SD) Journal	10/08 (31 issues)	TX0006679661
Rapid City (SD) Journal	11/08 (30 issues)	TX0006679375
Rapid City (SD) Journal	12/08 (31 issues)	TX0006679374
Rapid City (SD) Journal	1/07 (31 issues)	TX0006779980
Rapid City (SD) Journal	2/07 (28 issues)	TX0006779981
Rapid City (SD) Journal	3/07 (31 issues)	TX0006779984
Rapid City (SD) Journal	4/07 (30 issues)	TX0006647429
Rapid City (SD) Journal	5/07 (31 issues)	TX0006779983
Rapid City (SD) Journal	6/07 (30 issues)	TX0006779982
Rapid City (SD) Journal	7/07 (31 issues)	TX0006647562
Rapid City (SD) Journal	8/07 (31 issues)	TX0006646955
Rapid City (SD) Journal	9/07 (30 issues)	TX0006646954
Rapid City (SD) Journal	10/07 (31 issues)	TX0006646974
Rapid City (SD) Journal	12/07 (31 issues)	TX0006664811
Rapid City (SD) Journal	9/05 (30 issues)	TX0006331242
Rapid City (SD) Journal	8/05 (31 issues)	TX0006332298
Rapid City (SD) Journal	10/05 (31 issues)	TX0006313841
Rapid City (SD) Journal	11/05 (30 issues)	TX0006313867

Rapid City (SD) Journal	12/05 (31 issues)	TX0006349960
Rapid City (SD) Journal	1/06 (31 issues)	TX0006349949
Rapid City (SD) Journal	2/06 (28 issues)	TX0006379230
Rapid City (SD) Journal	3/06 (31 issues)	TX0006411153
Rapid City (SD) Journal	4/06 (30 issues)	TX0006422134
Rapid City (SD) Journal	5/06 (31 issues)	TX0006422135
Rapid City (SD) Journal	6/06 (30 issues)	TX0006436517
Rapid City (SD) Journal	7/06 (31 issues)	TX0006479979
Rapid City (SD) Journal	8/06 (31 issues)	TX0006479980
Rapid City (SD) Journal	9/06 (30 issues)	TX0006511628
Rapid City (SD) Journal	10/06 (31 issues)	TX0006511627
Rapid City (SD) Journal	11/06 (30 issues)	TX0006550587
Rapid City (SD) Journal	12/06 (31 issues)	TX0006550586
Rapid City (SD) Journal	9/04 (30 issues)	TX0006093159
Rapid City (SD) Journal	10/04 (31 issues)	TX0006093165
Rapid City (SD) Journal	11/04 (30 issues)	TX0006128325
Rapid City (SD) Journal	1/05 (31 issues)	TX0006128292
Rapid City (SD) Journal	12/04 (31 issues)	TX0006150102

Rapid City (SD) Journal	2/05 (28 issues)	TX0006172226
Rapid City (SD) Journal	3/05 (31 issues)	TX0006206928
Rapid City (SD) Journal	4/05 (30 issues)	TX0006210873
Rapid City (SD) Journal	5/05 (31 issues)	TX0006210728
Rapid City (SD) Journal	6/05 (30 issues)	TX0006210811
Rapid City (SD) Journal	7/05 (31 issues)	TX0006210810
Rapid City (SD) Journal	8/03 (31 issues)	TX0005874165
Rapid City (SD) Journal	9/03 (30 issues)	TX0005874152
Rapid City (SD) Journal	1/04 (31 issues)	TX0005964152
Rapid City (SD) Journal	2/04 (29 issues)	TX0005964153
Rapid City (SD) Journal	10/03 (31 issues)	TX0005970898
Rapid City (SD) Journal	11/03 (30 issues)	TX0005970902
Rapid City (SD) Journal	12/03 (31 issues)	TX0005970900
Rapid City (SD) Journal	3/04 (31 issues)	TX0006018354
Rapid City (SD) Journal	4/04 (30 issues)	TX0006018357
Rapid City (SD) Journal	5/04 (31 issues)	TX0006018367
Rapid City (SD) Journal	6/04 (30 issues)	TX0006033121
Rapid City (SD) Journal	7/04 (31 issues)	TX0006075048

Rapid City (SD) Journal	8/04 (31 issues)	TX0006075040
Rapid City (SD) Journal	2/03 (28 issues)	TX0005729476
Rapid City (SD) Journal	3/03 (31 issues)	TX0005899928
Rapid City (SD) Journal	4/03 (30 issues)	TX0005899929
Rapid City (SD) Journal	5/03 (31 issues)	TX0005806798
Rapid City (SD) Journal	6/03 (30 issues)	TX0005809563
Rapid City (SD) Journal	7/03 (31 issues)	TX0005809505
Rapid City (SD) Journal	7/02 (31 issues)	TX0005803665
Rapid City (SD) Journal	8/02 (31 issues)	TX0005803666
Rapid City (SD) Journal	1/97 (31 issues)	TX0005248501
Rapid City (SD) Journal	2/97 (28 issues)	TX0005243019
Rapid City (SD) Journal	3/97 (31 issues)	TX0005248502
Rapid City (SD) Journal	4/97 (30 issues)	TX0005243021
Rapid City (SD) Journal	5/97 (31 issues)	TX0005248506
Rapid City (SD) Journal	9/00 (30 issues)	TX0005298888
Rapid City (SD) Journal	10/00 (31 issues)	TX0005298890
Rapid City (SD) Journal	12/00 (31 issues)	TX0005298889
Rapid City (SD) Journal	1/01 (31 issues)	TX0005298892

Rapid City (SD) Journal	2/01 (28 issues)	TX0005312560
Rapid City (SD) Journal	3/01 (31 issues)	TX0005321466
Rapid City (SD) Journal	11/00 (30 issues)	TX0005355345
Rapid City (SD) Journal	4/01 (30 issues)	TX0005355327
Rapid City (SD) Journal	5/01 (31 issues)	TX0005355334
Rapid City (SD) Journal	6/01 (30 issues)	TX0005388852
Rapid City (SD) Journal	9/99 (30 issues)	TX0005022687
Rapid City (SD) Journal	9/99 (30 issues)	TX0005164206
Rapid City (SD) Journal	10/99 (31 issues)	TX0005164204
Rapid City (SD) Journal	11/99 (30 issues)	TX0005164207
Rapid City (SD) Journal	12/99 (31 issues)	TX0005164202
Rapid City (SD) Journal	01/00 (31 issues)	TX0005164200
Rapid City (SD) Journal	02/00 (29 issues)	TX0005164201
Rapid City (SD) Journal	03/00 (31 issues)	TX0005174072
Rapid City (SD) Journal	04/00 (30 issues)	TX0005174061
Rapid City (SD) Journal	05/11 (31 issues)	TX0005174060
Rapid City (SD) Journal	06/00 (30 issues)	TX0005174064
Rapid City (SD) Journal	07/00 (31 issues)	TX0005193662

Rapid City (SD) Journal	08/00 (31 issues)	TX0005193665
Rapid City (SD) Journal	09/98 (30 issues)	TX0004836940
Rapid City (SD) Journal	10/98 (31 issues)	TX0004861595
Rapid City (SD) Journal	11/98 (30 issues)	TX0004861596
Rapid City (SD) Journal	02/99 (28 issues)	TX0004887992
Rapid City (SD) Journal	12/98 (31 issues)	TX0004894408
Rapid City (SD) Journal	12/98 (31 issues)	TX0004903323
Rapid City (SD) Journal	01/99 (31 issues)	TX0005000307
Rapid City (SD) Journal	03/99 (31 issues)	TX0005000306
Rapid City (SD) Journal	04/99 (30 issues)	TX0004986807
Rapid City (SD) Journal	05/99 (31 issues)	TX0004948842
Rapid City (SD) Journal	06/99 (30 issues)	TX0004054791
Rapid City (SD) Journal	07/99 (31 issues)	TX0003767473
Rapid City (SD) Journal	08/99 (31 issues)	TX0005028475
Rapid City (SD) Journal	10/97 (31 issues)	TX0004602223
Rapid City (SD) Journal	11/97 (30 issues)	TX0004616468
Rapid City (SD) Journal	12/97 (31 issues)	TX0004616473
Rapid City (SD) Journal	01/98 (31 issues)	TX0004637999

Rapid City (SD) Journal		02/98 (28 issues)	TX0004710215
Rapid City (SD) Journal		03/98 (31 issues)	TX0004710237
Rapid City (SD) Journal		04/98 (30 issues)	TX0004726279
Rapid City (SD) Journal		05/98 (31 issues)	TX0004786544
Rapid City (SD) Journal		06/98 (30 issues)	TX0004786543
Rapid City (SD) Journal		07/98 (31 issues)	TX0004786545
Rapid City (SD) Journal		08/98 (31 issues)	TX0004786542
Rapid City (SD) Journal		06/97 (30 issues)	TX0004545011
Rapid City (SD) Journal		07/97 (31 issues)	TX0004552196
Rapid City (SD) Journal		08/97 (31 issues)	TX0004598840
Rapid City (SD) Journal		06/97 (30 issues)	TX0004578177
Rapid City (SD) Journal		09/97 (30 issues)	TX0004578174
Muscatine Journal, division of Lee Enterprises, Incorporated	A pictorial history of Muscatine, Iowa	4/20/92	TX0003465483
Lee Enterprises, Incorporated d.b.a. Winona (MN) Daily News	Pieces of the past: celebrating Winonas first 150 years	9/19/01	TX0005528173

SEE EXHIBITS J-1 and J-2 ATTACHED HERETO.

2. Pulitzer Copyrights:

<u>Copyright Claimant</u>	<u>Copyright Title</u>	<u>Publication Date</u>	<u>Registration No.</u>
Farmington Press (whose sole owner is Pulitzer Missouri Newspapers, Inc.)	Effective evaluation : models for accountability	08/11/1981	TX0000746557
Flagstaff Publishing Co.	Allegro grazioso	05/31/1991	PAu001522940
	Amazing grace : arr. for handbells	05/31/1991	PAu001522936
	Balet Anglois : Allegretto	05/31/1991	PAu001522939
	Bendemeer's stream : folk song	05/31/1991	PAu001522935
	A Christmas trilogy	05/31/1991	PA0000563485
	Au Couvent = Cathedral prelude	05/31/1991	PAu001522948
	Danse russe : Scherzo	05/31/1991	PAu001522941
	English folk song	05/31/1991	PAu001522938
	Evening song	05/31/1991	PAu001522945
	Fantasia on Christmas carols	05/31/1991	PA0000563499
	Gavotte in B-flat : Allegro	05/31/1991	PAu001522949
	Hark, the herald angels sing	05/31/1991	PA0000563498
	Hocket	05/31/1991	PAu001522946
	Kaleidoscope : Prelude for Pentecost	05/31/1991	PAu001522937
	Kammenoi-Ostrow = Reve Angelique	05/31/1991	PAu001522947
	Lied italienischer Marinari = Italian sailor's song	05/31/1991	PAu001522943
	Musette	05/31/1991	PAu001522944
	The Music box	05/31/1991	PA0000563486
	Pange Lingua : Sarum plainsong (mode III)	05/31/1991	PAu001522934
	Suite for handbells	05/31/1991	PAu001522950
	Tamborin	05/31/1991	PAu001522942
Lompoc Record (whose sole owner is Santa Maria Times, Inc.)	Inmate wagers his life on a new identity; USP warden fears con is manipulating US prison system	01/23/1985	TX0001570683

Pantagraph Publishing Co. St. Louis Post-Dispatch LLC	See list of serials attached hereto as Exhibit J-3 See list of serials attached hereto as Exhibit III-B		
	Saint Louis post-dispatch Type of work: Serial Issues registered: October 07 (31 issues)	05/02/2008	TX0006646973
	Saint Louis post-dispatch Type of work: Serial Issues registered: April 2008 (30 issues)	09/03/2008	TX0006665115
	Saint Louis post-dispatch Type of work: Serial Issues registered: May 2008 (31 issues)	09/03/2008	TX0006665116
	Saint Louis post-dispatch Type of work: Serial Issues registered: October 08 (31 issues)	05/03/2008	TX0006646973
	Saint Louis post-dispatch Type of work: Serial Issues registered: March 09 (31 issues)	02/23/2010	TX0006702286
	Saint Louis post-dispatch Type of work: Serial Issues registered: April 09 (30 issues)	02/23/2010	TX0006702287
	Saint Louis post-dispatch Type of work: Serial Issues registered: July 09 (31 issues)	03/08/2010	TX0006702264
	Saint Louis post-dispatch Type of work: Serial Issues registered: August 09 (31 issues)	03/08/2010	TX0006702268
	Saint Louis post-dispatch Type of work: Serial Issues registered: September 09 (30 issues)	05/05/2010	TX0006704263
	Saint Louis post-dispatch Type of work: Serial Issues registered: October 09 (31 issues)	05/05/2010	TX0006704262
	Saint Louis post-dispatch Type of work: Serial Issues registered: November 09 (30 issues)	03/19/2010	TX0006702449
	Saint Louis post-dispatch Type of work: Serial Issues registered: March 10 (31 issues)	05/24/2010	TX0006704110
	Saint Louis post-dispatch Type of work: Serial Issues registered: November 10 (30 issues)	03/14/2011	TX0006772293
	Saint Louis post-dispatch Type of work: Serial Issues: November 2007 (30 issues)	pending	pending

	Saint Louis post-dispatch Type of work: Serial Issues registered: March 2011 (31 issues)	08/02/2011	TX0006783632
	Saint Louis post-dispatch Type of work: Serial Issues registered: April 2011 (30 issues)	08/02/2011	TX0006783633
	Saint Louis post-dispatch Type of work: Serial Issues: December 2007 (31 issues)	pending	pending
	Saint Louis post-dispatch Type of work: Serial Issues: January 08 (31 issues)	pending	pending
Times Mirror Magazines, Inc. Sporting News Publishing Company, Pulitzer Company. St. Louis Post-Dispatch	Celebrating 70 : Mark McGwire's historic season	11/20/1998	TX0004894995
Saint Louis Post- Dispatch (whose sole owner is The Pulitzer Publishing Company)	Candidates : a simulation game designed for use with the St. Louis Post-Dispatch	10/27/1978	TX0000136299
	Newspaper geography : learning map skills with the St. Louis post-dispatch, an independent newspaper, St. Louis globe-democrat, an independent newspaper	03/05/1981	TX0000658448
	Practical life skill activity cards : "newspaper activities corresponding to the objectives of the Missouri basic essential skills test"	10/30/1978	TX0000139435
	Brezhnev reported to have leukemia	02/21/1978	TX0000014182
Pulitzer Publishing Company (employer for hire)	"See-through" wall is invented for Jewish services	10/15/1998	TX0004751091
Saint Louis Post- Dispatch (employer for hire)	High and mighty : the flood of '93	01/24/1994	TX0003720674
Saint Louis Post- Dispatch/Globe Democrat	Newspapers and law-related education	10/13/1981	TX0000781663
	Newspapers and law-related education : grades 5-9	10/13/1981	TX0000781662
Saint Louis Post- Dispatch	Saint Louis post-dispatch — the best recipes cookbook	11/14/1983	TX0001257986

Pulitzer Inc.

See list of serials attached hereto as Exhibit III-C

SEE EXHIBITS J-3, J-4 AND J-5 ATTACHED HERETO.

GRANT OF SECURITY INTEREST
IN UNITED STATES TRADEMARKS

FOR GOOD AND VALUABLE CONSIDERATION, receipt and sufficiency of which are hereby acknowledged, [Name of Grantor], a (the "Grantor") with principal offices at [], hereby grants to [] as Collateral Agent, with principal offices at [] (the "Grantee"), for the benefit of the Secured Creditors, a continuing security interest in the Grantor's Collateral, including all of the Grantor's right, title and interest in, to and under (i) the Marks including but not limited to those set forth on Schedule A attached hereto and (ii) all Proceeds and products of, and all accessions to, substitutions and replacements for, and rents, profits and products of the Marks. Capitalized terms used herein without definition are used as defined in the Collateral Agreement referred to below. Grantor authorizes and requests that the U.S. Patent and Trademark Office and any other applicable government officer record this Grant.

THIS GRANT is made to secure the satisfactory performance and payment of all the Obligations of the Grantor pursuant to the Guarantee and Collateral Agreement among the Grantor, the other assignors from time to time party thereto and the Grantee, dated as of March 31, 2014 (as amended, modified, restated and/or supplemented from time to time, the "Collateral Agreement"). Upon the occurrence of the Termination Date, and receipt of a written request, the Grantee shall release the security interest in the Marks acquired under this Grant pursuant to the terms of the Collateral Agreement.

This Grant has been granted in conjunction with the security interest granted to the Grantee under the Collateral Agreement. The rights and remedies of the Grantee with respect to the security interest granted herein are as set forth in the Collateral Agreement, all terms and provisions of which are incorporated herein by reference. In the event that any provisions of this Grant are deemed to conflict with the Collateral Agreement, the provisions of the Collateral Agreement shall govern.

This Agreement and the rights and obligation of the parties hereunder shall be construed in accordance with and be governed by the laws of the State of New York.

[Remainder of this page intentionally left blank; signature page follows]

IN WITNESS WHEREOF, the undersigned have executed this Grant as of the _____ day of _____, _____.

[NAME OF GRANTOR], Grantor

By: _____
Name:
Title:

WILMINGTON TRUST NATIONAL
ASSOCIATION, as Collateral Agent and Grantee

By: _____
Name:
Title:

By: _____
Name:
Title:

STATE OF _____)
) ss.:
COUNTY OF _____)

On this _____ day of _____, _____, before me personally came _____ who, being by me duly sworn, did state as follows: that [s]he is of [Name of Grantor], that [s]he is authorized to execute the foregoing Grant on behalf of said _____ and that [s]he did so by authority of the [Board of Directors] of said _____.

Notary Public

MARK

REG. NO.

REG. DATE

GRANT OF SECURITY INTEREST
IN UNITED STATES PATENTS

FOR GOOD AND VALUABLE CONSIDERATION, receipt and sufficiency of which are hereby acknowledged, [Name of Grantor], a (the "Grantor") with principal offices at _____, hereby grants to [_____] , as Collateral Agent, with principal offices at _____, (the "Grantee") a continuing security interest in (i) all of the Grantor's rights, title and interest in, to and under the United States patents (the "Patents") set forth on Schedule A attached hereto, in each case together with (ii) all Proceeds (as such term is defined in the Collateral Agreement referred to below) and products of the Patents, and (iii) all causes of action arising prior to or after the date hereof for infringement of any of the Patents or unfair competition regarding the same.

THIS GRANT is made to secure the satisfactory performance and payment of all the Obligations of the Grantor, as such term is defined in the Second Lien Guarantee and Collateral Agreement among the Grantor, the other assignors from time to time party thereto and the Grantee, dated as of March 31, 2014 (as amended, modified, restated and/or supplemented from time to time, the "Collateral Agreement"). Upon the occurrence of the Termination Date (as defined in the Collateral Agreement), the Grantee shall execute, acknowledge, and deliver to the Grantor an instrument in writing releasing the security interest in the Patents acquired under this Grant.

This Grant has been granted in conjunction with the security interest granted to the Grantee under the Collateral Agreement. The rights and remedies of the Grantee with respect to the security interest granted herein are as set forth in the Collateral Agreement, all terms and provisions of which are incorporated herein by reference. In the event that any provisions of this Grant are deemed to conflict with the Collateral Agreement, the provisions of the Collateral Agreement shall govern.

[Remainder of this page intentionally left blank; signature page follows]

IN WITNESS WHEREOF, the undersigned have executed this Grant as of the _____ day of _____, _____.

[NAME OF GRANTOR], Grantor

By: _____
Name:
Title:

WILMINGTON TRUST NATIONAL
ASSOCIATION, as Collateral Agent and Grantee

By: _____
Name:
Title:

By: _____
Name:
Title:

STATE OF _____)
) ss.:
COUNTY OF _____)

On this _____ day of _____, _____, before me personally came _____ who, being by me duly sworn, did state as follows: that [s]he is of [Name of Grantor], that [s]he is authorized to execute the foregoing Grant on behalf of said _____ and that [s]he did so by authority of the Board of Directors of said _____.

Notary Public

PATENT

PATENT NO.

ISSUE DATE

GRANT OF SECURITY INTEREST
IN UNITED STATES COPYRIGHTS

WHEREAS, [Name of Grantor], a (the "Grantor"), having its chief executive office at , is the owner of all right, title and interest in and to the United States copyrights and associated United States copyright registrations and applications for registration set forth in Schedule A attached hereto;

WHEREAS, , as Collateral Agent, with principal offices at , (the "Grantee"), desires to acquire a security interest in the Copyrights owned by Grantor, including said copyrights and copyright registrations and applications therefor; and

WHEREAS, the Grantor is willing to grant to the Grantee a security interest in and lien upon the Copyrights, including those copyright registrations and applications therefor described above.

NOW, THEREFORE, for good and valuable consideration, the receipt of which is hereby acknowledged, and subject to the terms and conditions of the Guarantee and Collateral Agreement, dated as of March 31, 2014, made by the Grantor, the other assignors from time to time party thereto and the Grantee (as amended, modified, restated and/or supplemented from time to time, the "Collateral Agreement"), the Grantor hereby assigns to the Grantee as collateral security, and grants to the Grantee a continuing security interest in, to and under the Copyrights owned by Grantor including the copyright registrations and applications therefor set forth in Schedule A attached hereto, for the benefit of Secured Creditors.

Grantor authorizes and requests that the Register of Copyrights and any other applicable government officer record this Grant.

Upon the occurrence of the Termination Date, and upon receipt of a written request, the Grantee shall release the security interest in the Copyrights acquired under this Grant pursuant to the terms of the Collateral Agreement.

This Grant has been granted in conjunction with the security interest granted to the Grantee under the Collateral Agreement. The rights and remedies of the Grantee with respect to the security interest granted herein are as set forth in the Collateral Agreement, all terms and provisions of which are incorporated herein by reference. In the event that any provisions of this Grant are deemed to conflict with the Collateral Agreement, the provisions of the Collateral Agreement shall govern. All capitalized terms used but not otherwise defined herein shall have the meanings ascribed to such terms in the Collateral Agreement.

This Agreement and the rights and obligations of the parties hereunder shall be construed in accordance with and be governed by the laws of the State of New York.

[Remainder of this page intentionally left blank; signature page follows]

IN WITNESS WHEREOF, the undersigned have executed this Grant as of the _____ day of _____, _____.

[NAME OF GRANTOR], Grantor

By: _____
Name:
Title:

WILMINGTON TRUST NATIONAL
ASSOCIATION, as Collateral Agent and Grantee

By: _____
Name:
Title:

By: _____
Name:
Title:

STATE OF _____)
) ss.:
COUNTY OF _____)

On this _____ day of _____, _____, before me personally came _____, who being duly sworn, did depose and say that [s]he is _____ of [Name of Grantor], that [s]he is authorized to execute the foregoing Grant on behalf of said corporation and that [s]he did so by authority of the Board of Directors of said corporation.

Notary Public

COPYRIGHT

REG. NO.

REG. DATE

SCHEDULE OF STOCK**1. Lee Enterprises, Incorporated**

<u>Name of Issuing Corporation</u>	<u>Type of Shares</u>	<u>Number of Shares</u>	<u>Certificate No.</u>	<u>Percentage Owned</u>	<u>Sub-clause of Section 1.1(b) of Security Agreement</u>
Journal-Star Printing Co.	Common	1,000	2	100%	(i)
Accudata, Inc.	Common	1,000	1	100%	(i)
K. Falls Basin Publishing, Inc.	Common	666 2/3	7	100%	(i)
Lee Consolidated Holdings Co.	Common	250	1	100%	(i)
Lee Publications, Inc.	Class A Common	Class A Common 157,149	1091	100%	(i)
	Class B Common	Class B Common 17,415	27		
ThePort Network, Inc.	Series A Preferred	1,666,667	A-41	6.21598%*	(i)
ThePort Network, Inc.	Series B Preferred	3,030,303	B-3	12.12121%*	(i)

* Lee Enterprises, Incorporated owns 8.39868% of all the issued and outstanding shares of ThePort Network, Inc.

2. INN Partners, L.C.

<u>Name of Issuing Corporation</u>	<u>Type of Shares</u>	<u>Number of Shares</u>	<u>Certificate No.</u>	<u>Percentage Owned</u>	<u>Sub-clause of Section 1.1(b) of Security Agreement</u>
RealMatch, LTD.	Common	184,236	Not Indicated	Unknown (Less than 50%)	(i)
RealMatch, LTD.	Common	27,778	Not Indicated	Unknown (Less than 50%)	(i)

3. Lee Publications, Inc.

<u>Name of Issuing Corporation</u>	<u>Type of Shares</u>	<u>Number of Shares</u>	<u>Certificate No.</u>	<u>Percentage Owned</u>	<u>Sub-clause of Section 1.1(b) of Security Agreement</u>
Lee Procurement Solutions Co.	Common	50,000	5	100%	(i)
Sioux City Newspapers, Inc.	Class A Common	Class A Common 7,272	16 & 17	100%	(i)
	Class B Common	Class B Common 7,575	8 & 9		
Pulitzer Inc.	Common	1,000	3	100%	(i)

4. Pulitzer Inc.

<u>Name of Issuing Corporation</u>	<u>Type of Shares</u>	<u>Number of Shares</u>	<u>Certificate No.</u>	<u>Percentage Owned</u>	<u>Sub-clause of Section 1.1(b) of Security Agreement</u>
Pulitzer Technologies, Inc.	Common	500	1	100%	(i)
Pulitzer Newspapers, Inc.	Common	9.3	1	100%	(i)
Star Publishing Company	Common	50,120	10	100%	(i)

5. **Pulitzer Newspapers, Inc.**

<u>Name of Issuing Corporation</u>	<u>Type of Shares</u>	<u>Number of Shares</u>	<u>Certificate No.</u>	<u>Percentage Owned</u>	<u>Sub-clause of Section 1.1(b) of Security Agreement</u>
Flagstaff Publishing Co.	Common	1,875	19	100%	(i)
Hanford Sentinel Inc.	Common	4,200	23	100%	(i)
Santa Maria Times, Inc.	Common	4,950	13	100%	(i)
Ynez Corporation	Common	90	1	100%	(i)
Napa Valley Publishing Co.	Common	8,000	29	100%	(i)
Pantagraph Publishing Co.	Common	100	4	100%	(i)
Southwestern Oregon Publishing Co.	Common	11,960	14	100%	(i)
Pulitzer Missouri Newspapers, Inc.	Common	48,504	4	100%	(i)

SCHEDULE OF NOTES**1. Lee Enterprises, Incorporated**

<u>Amount*</u>	<u>Maturity Date</u>	<u>Obligor</u>	<u>Sub-clause of Section 1.1(b) of Security Agreement</u>
\$1,452,000,000	Demand	Lee Publications, Inc.	(i)
\$264,000,000	June 30, 2017	Lee Publications, Inc.	(i)
\$59,300,000	June 30, 2017	Lee Publications, Inc.	(i)
\$1,290,485.27	June 30, 2017	INN Partners, L.C.	(i)

2. Lee Consolidated Holdings Co.

<u>Amount*</u>	<u>Maturity Date</u>	<u>Obligor</u>	<u>Sub-clause of Section 1.1(b) of Security Agreement</u>
\$419,337,403	June 30, 2017	Lee Enterprises, Incorporated	(i)

3. Lee Publications, Inc.

<u>Amount*</u>	<u>Maturity Date</u>	<u>Obligor</u>	<u>Sub-clause of Section 1.1(b) of Security Agreement</u>
\$59,300,000	June 30, 2017	Sioux City Newspapers, Inc.	(i)

* Original principal amount.

SCHEDULE OF LIMITED LIABILITY COMPANY INTERESTS**1. Accudata, Inc.**

<u>Name of Issuing Limited Liability Company</u>	<u>Type of Interest</u>	<u>Percentage Owned</u>	<u>Sub-clause of Section 1.1(b) of Security Agreement</u>
Community Distribution Partners, LLC	LLC	50%	(iv)
INN Partners, L.C.	LLC	82.46%	(iv)

2. Pulitzer, Inc.

<u>Name of Issuing Limited Liability Company</u>	<u>Type of Interest</u>	<u>Percentage Owned</u>	<u>Sub-clause of Section 1.1(b) of Security Agreement</u>
St. Louis Post-Dispatch LLC	LLC	98.95%	(iv)
STL Distribution Services LLC	LLC	98.95%	(iv)
Suburban Journals of Greater St. Louis LLC	LLC	100%	(iv)
Pulitzer Network Systems LLC	LLC	100%	(iv)
Media Brands, L.L.C.	LLC	< 50%	(iv)

3. Pulitzer Newspapers, Inc.

None.

4. St. Louis Post-Dispatch LLC

<u>Name of Issuing Limited Liability Company</u>	<u>Type of Interest</u>	<u>Percentage Owned</u>	<u>Sub-clause of Section 1.1(b) of Security Agreement</u>
Fairgrove LLC	LLC	100%	(iv)

SCHEDULE OF PARTNERSHIP INTERESTS**1. Star Publishing Company**

<u>Name of Issuing Partnership</u>	<u>Type of Interest</u>	<u>Percentage Owned</u>	<u>Sub-clause of Section 1.1(b) of Security Agreement (iv)</u>
TNI Partners	General Partnership	50%	

FORM OF AGREEMENT REGARDING UNCERTIFICATED SECURITIES, LIMITED
LIABILITY COMPANY INTERESTS AND PARTNERSHIP INTERESTS

AGREEMENT (as amended, modified, restated and/or supplemented from time to time, this "Agreement"), dated as of [, 20], among the undersigned Assignor (the "Assignor"), , not in its individual capacity but solely as Collateral Agent (the "Assignee"), and [], as the issuer of the Uncertificated Securities, Limited Liability Company Interests and/or Partnership Interests (each as defined below) (the "Issuer").

WITNESSETH:

WHEREAS, the Assignor, certain of its affiliates and the Assignee have entered into a Second Lien Guarantee and Collateral Agreement, dated as of March 31, 2014 (as amended, modified, restated and/or supplemented from time to time, the "Collateral Agreement"), under which, among other things, in order to secure the payment of the Obligations (as defined in the Collateral Agreement), the Assignor has or will pledge to the Assignee for the benefit of the Secured Creditors (as defined in the Collateral Agreement), and grant a security interest in favor of the Assignee for the benefit of the Secured Creditors in, all of the right, title and interest of the Assignor in and to any and all ["uncertificated securities" (as defined in Section 8-102(a)(18) of the Uniform Commercial Code, as adopted in the State of New York) ("Uncertificated Securities")] [Partnership Interests (as defined in the Collateral Agreement)] [Limited Liability Company Interests (as defined in the Collateral Agreement)], from time to time issued by the Issuer, whether now existing or hereafter from time to time acquired by the Assignor (with all of such [Uncertificated Securities] [Partnership Interests] [Limited Liability Company Interests] being herein collectively called the "Issuer Pledged Interests"); and

WHEREAS, the Assignor desires the Issuer to enter into this Agreement in order to perfect the security interest of the Assignee under the Collateral Agreement in the Issuer Pledged Interests, to vest in the Assignee control of the Issuer Pledged Interests and to provide for the rights of the parties under this Agreement;

NOW THEREFORE, in consideration of the premises and the mutual promises and agreements contained herein, and for other valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto hereby agree as follows:

1. The Assignor hereby irrevocably authorizes and directs the Issuer, and the Issuer hereby agrees, to comply with any and all instructions and orders originated by the Assignee (and its successors and assigns) regarding any and all of the Issuer Pledged Interests without the further consent by the registered owner (including the Assignor), and, following its receipt of a notice from the Assignee stating that the Assignee is exercising exclusive control of the Issuer Pledged Interests, not to comply with any instructions or orders regarding any or all of the Issuer Pledged Interests originated by any person or entity other than the Assignee (and its successors and assigns) or a court of competent jurisdiction

2. The Issuer hereby certifies that (i) no notice of any security interest, lien or other encumbrance or claim affecting the Issuer Pledged Interests (other than the security interest of the Assignee) has been received by it, and (ii) the security interest of the Assignee in the Issuer Pledged Interests has been registered in the books and records of the Issuer.

3. The Issuer hereby represents and warrants that (i) the pledge by the Assignor of, and the granting by the Assignor of a security interest in, the Issuer Pledged Interests to the Assignee, for the benefit of the Secured Creditors, does not violate the charter, by-laws, partnership agreement, membership agreement or any other agreement governing the Issuer or the Issuer Pledged Interests, and (ii) the Issuer Pledged Interests consisting of capital stock of a corporation are fully paid and nonassessable.

4. All notices, statements of accounts, reports, prospectuses, financial statements and other communications to be sent to the Assignor by the Issuer in respect of the Issuer will also be sent to the Assignee at the following address:

Attention: _____
Telephone No.: _____
Telecopier No.: _____

5. Following its receipt of a notice from the Assignee stating that the Assignee is exercising exclusive control of the Issuer Pledged Interests and until the Assignee shall have delivered written notice to the Issuer that the Termination Date under, and as defined in, the Collateral Agreement has occurred and this Agreement is terminated, the Issuer will send any and all redemptions, distributions, interest or other payments in respect of the Issuer Pledged Interests from the Issuer for the account of the Assignee only by wire transfers to such account as the Assignee shall instruct.

6. Except as expressly provided otherwise in Sections 4 and 5, all notices, instructions, orders and communications hereunder shall be sent or delivered by mail, telegraph, telex, telecopy, cable or overnight courier service and all such notices and communications shall, when mailed, telexed, telecopied, cabled or sent by overnight courier, be effective when deposited in the mails or delivered to overnight courier, prepaid and properly addressed for delivery on such or the next Business Day, or sent by telex or telecopier, except that notices and communications to the Assignee or the Issuer shall not be effective until received. All notices and other communications shall be in writing and addressed as follows:

- (a) if to the Assignor, at:
c/o Lee Enterprises, Incorporated
201 North Harrison Street
Davenport, Iowa 52801
Attention: Chief Financial Officer

Telephone No.: (563) 383-2179
Telecopier No.: (563) 327-2600

- (b) if to the Assignee, at the address given in Section 4 hereof;
- (c) if to the Issuer, at:

or at such other address as shall have been furnished in writing by any Person described above to the party required to give notice hereunder. As used in this Section 6, "Business Day" means any day other than a Saturday, Sunday, or other day in which banks in New York are authorized to remain closed.

7. This Agreement shall be binding upon the successors and assigns of the Assignor and the Issuer and shall inure to the benefit of and be enforceable by the Assignee and its successors and assigns. This Agreement may be executed in any number of counterparts, each of which shall be an original, but all of which shall constitute one instrument. In the event that any provision of this Agreement shall prove to be invalid or unenforceable, such provision shall be deemed to be severable from the other provisions of this Agreement which shall remain binding on all parties hereto. None of the terms and conditions of this Agreement may be changed, waived, modified or varied in any manner whatsoever except in writing signed by the Assignee, the Issuer and the Assignor.

8. THIS AGREEMENT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK.

* * *

IN WITNESS WHEREOF, the Assignor, the Assignee and the Issuer have caused this Agreement to be executed by their duly elected officers duly authorized as of the date first above written.

[_____] ,
as Assignor

By: _____
Name:
Title:

WILMINGTON TRUST NATIONAL
ASSOCIATION, as Collateral Agent and Grantee,
not in its individual capacity but solely as
Collateral Agent and Assignee

By: _____
Name:
Title:

By: _____
Name:
Title:

[_____] ,
as the Issuer

By: _____
Name:
Title:

SCHEDULE OF SECURITIES AND COMMODITIES ACCOUNTS

NONE

CHattel Paper, Instruments and Certificated Securities

<u>Entity</u>	<u>Issuer</u>	<u>Type of Organization</u>	<u># or % of Shares or Interests Owned</u>	<u>Certificate No.</u>
Lee Enterprises, Incorporated	Journal-Star Printing Co.	Corporation	1,000 (100%)	2
	Accudata, Inc.	Corporation	1,000 (100%)	1
	K. Falls Basin Publishing, Inc.	Corporation	666 2/3 (100%)	7
	Lee Consolidated Holdings Co.	Corporation	250 (100%)	1
	Lee Publications, Inc.	Corporation	Class A Common 157,149 (100%)	1091
			Class B Common 17,415 (100%)	27
	Madison Newspapers, Inc. d/b/a Capital Newspapers	Corporation	50%	(not required)
	The Capital Times Company	Corporation	17% (Non-Voting)	(not required)
			415 Shares (Voting) (<50%)	
	ThePort Network, Inc.	Corporation	1,666,667 Series A Preferred (<50%)	A-41
	ThePort Network, Inc.	Corporation	3,030,303 Series B Preferred (<50%)	B-3
	TPC at Deere Run	Corporation	De Minimis (less than \$15,000)	Uncertificated
Lee Publications, Inc.	Lee Procurement Solutions Co.	Corporation	50,000(100%)	5

<u>Entity</u>	<u>Issuer</u>	<u>Type of Organization</u>	<u># or % of Shares or Interests Owned</u>	<u>Certificate No.</u>
	Sioux City Newspapers, Inc.	Corporation	Class A Common 7,272	16 & 17
			Class B Common 7,575 (100%)	8 & 9
	Pulitzer Inc.	Corporation	1,000 (100%)	3
Accudata, Inc.	INN Partners, L.C.	Limited Liability Company	82.46%	Uncertificated
	Community Distribution Partners, LLC	Limited Liability Company	50%	Uncertificated
Townnews.com (to be reissued to INN Partners, L.C.)	RealMatch, LTD.	Israeli Private Company	184,236	Not indicated
	RealMatch, LTD.	Israeli Private Company	27,778	Not indicated
Pulitzer Inc.	Pulitzer Technologies, Inc.	Corporation	500 (100%)	1
	St. Louis Post-Dispatch LLC	Limited Liability Company	98.95%	Uncertificated
	STL Distribution Services LLC	Limited Liability Company	98.95%	Uncertificated
	Pulitzer Newspapers, Inc.	Corporation	9.3 (100%)	1
	Suburban Journals of Greater St. Louis LLC	Limited Liability Company	100%	Uncertificated
	Pulitzer Network Systems LLC	Limited Liability Company	100%	Uncertificated

<u>Entity</u>	<u>Issuer</u>	<u>Type of Organization</u>	<u># or % of Shares or Interests Owned</u>	<u>Certificate No.</u>
	Star Publishing Company	Corporation	50,120 (100%)	10
	Sandler Capital Partners IV, L.P.	Limited Partnership	<50%	Uncertificated
	Sandler Capital Partners, IV FTE, L.P.	Limited Partnership	<50%	Uncertificated
	Sandler Capital Partners V, L.P.	Limited Partnership	<50%	Uncertificated
	Sandler Capital Partners V FTE, L.P.	Limited Partnership	<50%	Uncertificated
	Sandler Capital Partners V Germany, L.P.	Limited Partnership	<50%	Uncertificated
	21st Century Communications Partners, L.P.	Limited Partnership	<50%	Uncertificated
	21st Century Communications T-E Partners, L.P.	Limited Partnership	<50%	Uncertificated
	21st Century Communications Foreign Partners, L.P.	Limited Partnership	<50%	Uncertificated
	St. Louis Equity Funds, Inc.	Limited Partnership	<50%	Uncertificated
Pulitzer Newspapers, Inc.	Flagstaff Publishing Co.	Corporation	1,875 (100%)	19
	Hanford Sentinel Inc.	Corporation	4,200 (100%)	23
	Santa Maria Times, Inc.	Corporation	4,950 (100%)	13
	Ynez Corporation	Corporation	90 (100%)	1
	Napa Valley Publishing Co.	Corporation	8,000 (100%)	29
	Pantagraph Publishing Co.	Corporation	100 (100%)	4

<u>Entity</u>	<u>Issuer</u>	<u>Type of Organization</u>	<u># or % of Shares or Interests Owned</u>	<u>Certificate No.</u>
	Southwestern Oregon Publishing Co.	Corporation	11,960 (100%)	14
	Pulitzer Missouri Newspapers, Inc.	Corporation	48,504 (100%)	4
St. Louis Post-Dispatch LLC				
	Fairgrove LLC	Limited Liability Company	100%	Uncertificated
Pulitzer Technologies, Inc.				
	STL Distribution Services LLC	Limited Liability Company	1.05%	Uncertificated
	St. Louis Post-Dispatch LLC	Limited Liability Company	1.05%	Uncertificated
Star Publishing Company				
	TNI Partners	General Partnership	50%	Uncertificated

SECOND AMENDMENT TO INTERCREDITOR AGREEMENT

This SECOND AMENDMENT TO INTERCREDITOR AGREEMENT (this “**Amendment**”) is dated as of March 31, 2014, among THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A., as Collateral Agent (in such capacity, with its successors and assigns, the “**First Priority Representative**”) for the First Priority Secured Parties, WILMINGTON TRUST, NATIONAL ASSOCIATION, as Collateral Agent (in such capacity, with its successors and assigns, the “**Second Priority Representative**”) for the Second Priority Secured Parties, ST. LOUIS POST-DISPATCH LLC (“**STL Post-Dispatch**”), PULITZER INC. (“**Pulitzer**,” and together with STL Post-Dispatch, the “**Obligors**”), and each of the other Loan Parties. Unless otherwise indicated, capitalized terms used herein and not otherwise defined herein shall have the respective meanings provided such terms in the Intercreditor Agreement referred to below.

W I T N E S S E T H :

WHEREAS, the First Priority Representative, the Second Priority Representative, the Obligors, and the Loan Parties are parties to an Intercreditor Agreement, dated as of January 30, 2012 (as amended by the First Amendment to Intercreditor Agreement, dated as of May 1, 2013, and as further amended, restated, modified and/or supplemented to, but not including, the date hereof, the “**Intercreditor Agreement**”);

WHEREAS, Lee Enterprises, Incorporated (“**Lee**”), the indirect parent of each of the Obligors, intends on the date hereof to refinance in full and replace the Second Lien Loan Agreement, dated as of January 30, 2012, among Lee, the Second Priority Representative and certain lenders from time to time party thereto, with the proceeds of Permitted Refinancing Debt (as defined in the New Pulitzer Note Agreement) pursuant to a Second Lien Loan Agreement, dated as of March 31, 2014, by and among Lee, the lenders from time to time party thereto and the Second Priority Representative, as administrative agent and as collateral agent (as amended, restated, modified and/or supplemented from time to time, the “**New Second Lien Loan Agreement**”);

WHEREAS, the parties hereto have agreed, subject to the terms and conditions of this Amendment, and for the good and valuable consideration provided herein, to amend the Intercreditor Agreement to, among other things, establish and confirm that the indebtedness issued under the New Second Lien Loan Agreement constitutes Second Priority Obligations under the Intercreditor Agreement;

NOW, THEREFORE, it is agreed:

SECTION 1. Amendments to the Intercreditor Agreement.

(a) The third “WHEREAS” clause of the recitals of the Intercreditor Agreement is hereby amended to replace the defined term “**Second Priority Term Loan Agreement**” with the defined term “**Existing Second Priority Term Loan Agreement**”.

(b) The recitals of the Intercreditor Agreement are hereby further amended to insert the following new “WHEREAS” clause as the fifth “WHEREAS” clause thereof:

“WHEREAS, on March 31, 2014 Lee refinanced in full and replaced the Existing Second Priority Term Loan Agreement with the proceeds of Permitted Refinancing Debt (as defined in the New Pulitzer Note Agreement (as defined below)) pursuant to the Second Priority Term Loan Agreement (as defined below);”

(c) The recitals of the Intercreditor Agreement are hereby further amended by deleting the text “Second Priority Term Loan Agreement” from the fourth “WHEREAS” clause thereof and inserting the text “Existing Second Priority Term Loan Agreement” in the place thereof.

(d) The recitals of the Intercreditor Agreement are hereby further amended by deleting the text “pursuant to that certain Subsidiaries Guaranty, dated as of the date hereof” from the sixth “WHEREAS” clause thereof and inserting the text “pursuant to that certain Guarantee and Collateral Agreement, dated as of March 31, 2014” in the place thereof.

(e) Section 1.1 of the Intercreditor Agreement is hereby amended by adding the following defined terms in Section 1.1 in appropriate alphabetical order:

“**Existing Second Priority Term Loan Agreement**” has the meaning set forth in the recitals to this Agreement.

“**Second Priority Term Loan Agreement**” means the Second Lien Loan Agreement, dated as of March 31, 2014, by and among Lee, the Second Priority Representative and certain lenders from time to time party thereto, as amended, supplemented, amended and restated or otherwise modified from time to time.”

SECTION 2. Miscellaneous Provisions

(a) Each party hereto acknowledges and agrees that the Intercreditor Agreement (as modified hereby) and all agreements and obligations thereunder, are valid and enforceable against such Person in every respect and all of the terms and conditions thereof are legally binding upon such Person, and the Second Priority Secured Parties and the Loan Parties reaffirm the priorities set forth in Section 2 of the Intercreditor Agreement.

(b) Each party hereto acknowledges and agrees that the Second Priority Representative hereunder is the “Second Priority Representative” for purposes of the Intercreditor Agreement as of the date hereof.

(c) Each party hereto acknowledges and agrees that the First Priority Obligations Payment Date has not occurred as of the date hereof.

(d) The Second Priority Secured Parties and the Loan Parties acknowledge and agree that the aggregate principal amount of the Notes outstanding on the date hereof (after giving effect to the transactions contemplated to occur on the date hereof) under the First Priority Agreement does not exceed the Maximum First Priority Amount (as amended herein).

(e) The Second Priority Secured Parties and the Loan Parties acknowledge and agree that a memorandum of Intercreditor Agreement or any other document setting forth the effect of the Intercreditor Agreement may be recorded to evidence the priorities set forth in the Intercreditor Agreement by any party hereto in any jurisdiction, including in connection with the execution, delivery, and recordation of deeds of trust, mortgages, deeds, and similar instruments for real property comprising Common Collateral.

(f) This Amendment is limited as specified and shall not constitute a modification, acceptance or waiver of any other provision of the Intercreditor Agreement.

(g) This Amendment may be executed in any number of counterparts and by the different parties hereto on separate counterparts, each of which counterparts when executed and delivered (including by facsimile or other electronic transmission) shall be an original, but all of which shall together constitute one and the same instrument.

(h) THIS AMENDMENT SHALL BE CONSTRUED IN ACCORDANCE WITH AND GOVERNED BY THE LAW OF THE STATE OF NEW YORK, EXCEPT AS OTHERWISE REQUIRED BY MANDATORY PROVISIONS OF LAW AND EXCEPT TO THE EXTENT THAT REMEDIES PROVIDED BY THE LAWS OF ANY JURISDICTION OTHER THAN THE STATE OF NEW YORK ARE GOVERNED BY THE LAWS OF SUCH JURISDICTION. EACH OF THE PARTIES TO THIS AMENDMENT HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVES TRIAL BY JURY IN ANY LEGAL ACTION OR PROCEEDING RELATING TO THIS AMENDMENT AND FOR ANY COUNTERCLAIM THEREIN.

(i) From and after the date hereof, all references to the Intercreditor Agreement shall be deemed to be references to the Intercreditor Agreement as modified hereby.

[Remainder of page intentionally left blank.]

IN WITNESS WHEREOF, the parties hereto have caused their duly authorized officers to execute and deliver this Amendment as of the date first above written.

**THE BANK OF NEW YORK MELLON TRUST
COMPANY, N.A.**, as First Priority Representative for and
on behalf of the First Priority Secured Parties

By: /s/ Teresa Petta
Name: Teresa Petta
Title: Vice President

Signature Page to Second Amendment to Intercreditor Agreement

WILMINGTON TRUST, NATIONAL ASSOCIATION, as
Second Priority Representative for and on behalf of the
Second Priority Secured Parties

By: /s/ Joshua G. James
Name: Joshua G. James
Title: Assistant Vice President

Signature Page to Second Amendment to Intercreditor Agreement

**PULITZER INC.
FLAGSTAFF PUBLISHING CO.
HANFORD SENTINEL INC.
NAPA VALLEY PUBLISHING CO.
PANTAGRAPH PUBLISHING CO.
PULITZER MISSOURI NEWSPAPERS, INC.
PULITZER NEWSPAPERS, INC.
PULITZER TECHNOLOGIES, INC.
SANTA MARIA TIMES, INC.
SOUTHWESTERN OREGON PUBLISHING CO.
STAR PUBLISHING COMPANY
YNEZ CORPORATION**

By: /s/ C. D. Waterman III

Name: C. D. Waterman III

Title: Secretary

FAIRGROVE LLC

By: ST. LOUIS POST-DISPATCH LLC,
Managing Member

By: PULITZER Inc., Managing Member

By: /s/ C. D. Waterman III

Name: C. D. Waterman III

Title: Secretary

**AMPLIFIED DIGITAL, LLC
STL DISTRIBUTION SERVICES LLC
ST. LOUIS POST-DISPATCH LLC
SUBURBAN JOURNALS OF GREATER ST. LOUIS
LLC
PULITZER NETWORK SYSTEMS LLC**

By: PULITZER INC., Managing Member

By: /s/ C. D. Waterman III

Name: C. D. Waterman III

Title: Secretary

INTERCOMPANY SUBORDINATION AGREEMENT

THIS INTERCOMPANY SUBORDINATION AGREEMENT (as amended, restated, modified and/or supplemented from time to time, this "Agreement"), dated as of March 31, 2014, made by each of the undersigned (each, a "Party" and, together with any entity that becomes a party to this Agreement pursuant to Section 9 hereof, the "Parties") and Wilmington Trust, National Association, as collateral agent (in such capacity, together with any successor collateral agent, the "Collateral Agent"), for the benefit of the Senior Creditors (as defined below). Unless otherwise defined herein, all capitalized terms used herein shall have the meanings ascribed to them in the Loan Agreement referred to below.

WITNESSETH:

WHEREAS, Lee Enterprises, Incorporated (the "Borrower"), the lenders from time to time party thereto (the "Lenders"), JPMorgan Securities LLC and Deutsche Bank Securities Inc., as Joint Lead Arrangers and Joint Bookrunners, and Wilmington Trust, National Association, as administrative agent (together with any successor administrative agent, the "Administrative Agent"), have entered into a Second Lien Loan Agreement, dated as of March 31, 2014 providing for the making and continuation of Loans to the Borrower, all as contemplated therein (with the Lenders, the Administrative Agent and the Collateral Agent being herein called the "Secured Creditors") (as used herein, the term "Loan Agreement" means the Second Lien Loan Agreement described above in this paragraph, as the same may be amended, restated, modified, supplemented, extended, renewed, refinanced, replaced, or refunded from time to time, and including any agreement extending the maturity of, or refinancing or restructuring (including, but not limited to, the inclusion of additional borrowers or guarantors thereunder or any increase in the amount borrowed) all or any portion of, the indebtedness under such agreement or any successor agreement, whether or not with the same agent, trustee, representative, lenders or holders; provided that, with respect to any subsequent agreement providing for the refinancing or replacement of indebtedness under the Loan Agreement, such agreement shall only be treated as, or as part of, the Loan Agreement hereunder if (i) either (A) all obligations under the Loan Agreement being refinanced or replaced shall be paid in full at the time of such refinancing or replacement or (B) the Required Lenders shall have consented in writing to the refinancing or replacement indebtedness being treated as indebtedness pursuant to the Loan Agreement, and (ii) a notice to the effect that the refinancing or replacement indebtedness shall be treated as issued under the Loan Agreement shall be delivered by the Borrower to the Collateral Agent);

WHEREAS, pursuant to the Subsidiaries Guarantee, each Subsidiary Guarantor has jointly and severally guaranteed to the Secured Creditors the payment when due of all Guaranteed Obligations (as defined in the Guarantee and Collateral Agreement);

WHEREAS, it is a condition precedent to the extensions of credit under the Loan Agreement that this Agreement be executed and delivered by the original Parties hereto;

WHEREAS, additional Parties may from time to time become parties hereto in order to allow for certain extensions of credit in accordance with the requirements of the Loan Agreement; and

WHEREAS, each of the original Parties desires to execute this Agreement to satisfy the conditions described in the immediately preceding paragraphs.

NOW, THEREFORE, in consideration of the mutual promises contained herein and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged by the parties hereto, the Parties and the Collateral Agent (for the benefit of the Senior Creditors) hereby agree as follows:

1. The Subordinated Debt (as defined in Section 7 hereof) and all payments of principal, interest and all other amounts thereunder are hereby, and shall continue to be, subject and subordinate in right of payment to the prior payment in full, in cash, of all Senior Indebtedness to the extent, and in the manner, set forth herein. The foregoing shall apply notwithstanding the availability of collateral to the Senior Creditors or the holders of Subordinated Debt or the actual date and time of execution, delivery, recordation, filing or perfection of any security interests granted with respect to the Senior Indebtedness or the Subordinated Debt, or the lien or priority of payment thereof, and in any instance wherein the Senior Indebtedness or any claim for the Senior Indebtedness (as defined in Section 7 hereof) is subordinated, avoided or disallowed, in whole or in part, under the Bankruptcy Code or other applicable federal, foreign, state or local law. In the event of a proceeding, whether voluntary or involuntary, for insolvency, liquidation, reorganization, dissolution, bankruptcy or other similar proceeding pursuant to the Bankruptcy Code or other applicable federal, foreign, state or local law (each, a "Bankruptcy Proceeding"), the Senior Indebtedness shall include all interest accrued on the Senior Indebtedness, in accordance with and at the rates specified in the Senior Indebtedness, both for periods before and for periods after the commencement of any of such proceedings, even if the claim for such interest is not allowed pursuant to the Bankruptcy Code or other applicable law.

2. Each Party (as a lender of any Subordinated Debt) hereby agrees that until the Senior Indebtedness Termination Date shall have occurred:

(a) Such Party shall not, without the prior written consent of the Required Senior Creditors (as defined in Section 7 hereof), which consent may be withheld or conditioned in the Required Senior Creditors' sole discretion, commence, or join or participate in, any Enforcement Action (as defined in Section 7 hereof).

(b) In the event that (i) all or any portion of any Senior Indebtedness remaining unpaid after it becomes due (whether at stated maturity, by acceleration or otherwise), (ii) any Event of Default under the Loan Agreement or any event of default under, and as defined in, any other Senior Indebtedness (or the documentation governing the same), then exists or would result from such payment on the Subordinated Debt (including, without limitation, pursuant to Section 11.09 of the Loan Agreement), (iii) such Party receives any payment or prepayment of principal, interest or any other amount, in whole or in part, of (or with respect to) the Subordinated Debt in violation of the terms of the Loan Agreement or any other Senior Indebtedness (or the documentation governing the same) or (iv) any distribution, division or application, partial or complete, voluntary or involuntary, by operation of law or otherwise, is made of all or any part of the property, assets or business of the Borrower or any of its Subsidiaries or the proceeds thereof, in whatever form, to any creditor or creditors of the

Borrower or any of its Subsidiaries or to any holder of indebtedness of the Borrower or any of its Subsidiaries or by reason of any liquidation, dissolution or other winding up of the Borrower, any of its Subsidiaries or their respective businesses, or of any receivership or custodianship for the Borrower or any of its Subsidiaries or of all or substantially all of their respective property, or of any insolvency or bankruptcy proceedings or assignment for the benefit of creditors or any proceeding by or against the Borrower or any of its Subsidiaries for any relief under any bankruptcy, reorganization or insolvency law or laws, federal, foreign, state or local, or any law, federal, foreign, state or local relating to the relief of debtors, readjustment of indebtedness, reorganization, composition or extension, then, and in any such event, any payment or distribution of any kind or character, whether in cash, property or securities, which shall be payable or deliverable with respect to any or all of the Subordinated Debt or which has been received by any Party shall (subject to the Intercreditor Agreements) be held in trust by such Party for the benefit of the Senior Creditors and shall forthwith be paid or delivered directly to the Senior Creditors for application to the payment of the Senior Indebtedness (after giving effect to the relative priorities of such Senior Indebtedness) to the extent necessary to make payment in full in cash of all sums due under the Senior Indebtedness remaining unpaid after giving effect to any concurrent payment or distribution to the Senior Creditors. In any such event, the Senior Creditors may (subject to the Intercreditor Agreements), but shall not be obligated to, demand, claim and collect any such payment or distribution that would, but for these subordination provisions, be payable or deliverable with respect to the Subordinated Debt. In the event of the occurrence of any event referred to in subclauses (i), (ii), (iii) or (iv) of the second preceding sentence of this clause (b) and until the Senior Indebtedness Termination Date shall have occurred and all of the obligations of the Borrower or any of its Subsidiaries to the Senior Creditors have been performed in full, no payment of any kind or character (whether in cash, property, securities or otherwise) shall be made to or accepted by any Party in respect of the Subordinated Debt. Notwithstanding anything to the contrary contained above, if one or more of the events referred to in subclauses (i) through (iv) of the first sentence of this clause (b) is in existence, the Required Senior Creditors may agree in writing that payments may be made with respect to the Subordinated Debt which would otherwise be prohibited pursuant to the provisions contained above, provided that any such waiver shall be specifically limited to the respective payment or payments which the Required Senior Creditors agree may be so paid to any Party in respect of the Subordinated Debt.

(c) If such Party shall acquire by indemnification, subrogation or otherwise, any lien, estate, right or other interest in any of the assets or properties of the Borrower or any of its Subsidiaries, that lien, estate, right or other interest shall be subordinate in right of payment to the Senior Indebtedness and the lien of the Senior Indebtedness as provided herein, and such Party hereby waives any and all rights it may acquire by subrogation or otherwise to any lien of the Senior Indebtedness or any portion thereof until such time as the Senior Indebtedness Termination Date shall have occurred.

(d) Such Party shall not pledge, assign, hypothecate, transfer, convey or sell any Subordinated Debt or any interest in any Subordinated Debt to any entity (other than under the relevant Security Documents (as hereinafter defined) or in accordance with the relevant requirements of the Loan Agreement to a Credit Party which is a Party hereto) without the prior written consent of the Administrative Agent (with the prior written consent of the Required Senior Creditors).

(e) After request by the Administrative Agent or the Required Senior Creditors, such Party shall within ten (10) days furnish the Senior Creditors with a statement, duly acknowledged and certified setting forth the original principal amount of the notes evidencing the indebtedness of the Subordinated Debt, the unpaid principal balance, all accrued interest but unpaid interest and any other sums due and owing thereunder, the rate of interest, the monthly payments and that, to the best knowledge of such Party, there exists no defaults under the Subordinated Debt, or if any such defaults exist, specifying the defaults and the nature thereof.

(f) In any case commenced by or against the Borrower or any of its Subsidiaries under the Bankruptcy Code or any similar federal, foreign, state or local statute (a "Reorganization Proceeding"), to the extent permitted by applicable law, the Required Senior Creditors shall (subject to the Intercreditor Agreements) have the exclusive right to exercise any voting rights in respect of the claims of such Party against the Borrower or any of its Subsidiaries.

(g) If, at any time, all or part of any payment with respect to Senior Indebtedness theretofore made (whether by the Borrower, any other Credit Party or any other Person or enforcement of any right of setoff or otherwise) is rescinded or must otherwise be returned by the holders of Senior Indebtedness for any reason whatsoever (including, without limitation, the insolvency, bankruptcy or reorganization of the Borrower, any other Credit Party or such other Persons), the subordination provisions set forth herein shall continue to be effective or be reinstated, as the case may be, all as though such payment had not been made.

(h) Such Party shall not object to the entry of any order or orders approving any cash collateral stipulations, adequate protection stipulations or similar stipulations executed by the Senior Creditors in any Reorganization Proceeding or any other proceeding under the Bankruptcy Code.

(i) Such Party waives any marshalling rights with respect to the Senior Creditors in any Reorganization Proceeding or any other proceeding under the Bankruptcy Code.

(j) Notwithstanding anything herein to the contrary, if any amount otherwise required to be held for or paid to the Senior Creditors is required to be held for or paid to any other Senior Creditors (as defined in the Lee Intercompany Subordination Agreement) pursuant to the Lee Intercompany Subordination Agreement, the terms of the Lee Intercompany Subordination Agreement, shall supersede the terms hereof and such amounts may be held for or paid to such other Senior Creditors (as defined in the Lee Intercompany Subordination Agreement) pursuant to the Lee Intercompany Subordination Agreement, without resulting in any violation by such Party of this Agreement.

3. Each Party hereby represents, warrants and covenants as follows:

(a) each Party will deliver a schedule setting forth all Intercompany Debt to the Administrative Agent within 10 days after any request by the Administrative Agent or the Required Senior Creditors (although any failure to deliver such a supplement shall have no effect

whatsoever on the subordination provisions contained herein, which shall apply to all Subordinated Debt whether or not listed on said schedule); and

(b) each Party will not lend, hold or permit to exist any Intercompany Debt owed by it or to it (in accordance with the definition thereof contained herein) unless each obligee or obligor, as the case may be, with respect to such Intercompany Debt is (or concurrently with such extension becomes) a Party to this Agreement.

4. Any payments made to, or received by, any Party in respect of any guaranty or security in support of the Subordinated Debt shall be subject to the terms of this Agreement and applied on the same basis as payments made directly by the obligor under such Subordinated Debt. To the extent that the Borrower or any of its Subsidiaries (other than the respective obligor or obligors which are already Parties hereto) provides a guaranty or any security in support of any Subordinated Debt, the Party which is the lender of the respective Subordinated Debt will cause each such Person to become a Party hereto (if such Person is not already a Party hereto) not later than the date of the execution and delivery of the respective guarantee or security documentation, provided that any failure to comply with the foregoing requirements of this Section will have no effect whatsoever on the subordination provisions contained herein (which shall apply to all payments received with respect to any guarantee or security for any Subordinated Debt, whether or not the Person furnishing such guarantee or security is a Party hereto).

5. Each Party hereby acknowledges and agrees that no payments will be accepted by it in respect of the Subordinated Debt (unless promptly turned over to the holders of Senior Indebtedness as contemplated by Section 2 above) to the extent such payments would be prohibited under any Senior Indebtedness (or the documentation governing the same).

6. In addition to the foregoing agreements, each Party hereby acknowledges and agrees that, with respect to all Intercompany Debt (whether or not same constitutes Subordinated Debt), that (subject to the Intercreditor Agreements) (x) such Intercompany Debt (and any promissory notes or other instruments evidencing same) may be pledged, and delivered for pledge, by the Borrower or any of its Subsidiaries pursuant to any Security Document to which the Borrower or the respective such Subsidiary is, or at any time in the future becomes, a party and (y) with respect to all Intercompany Debt so pledged, the Collateral Agent shall be entitled to exercise all rights and remedies with respect to such Intercompany Debt to the maximum extent provided in the various Security Documents (in accordance with the terms thereof and subject to the requirements of applicable law). Furthermore, with respect to all Intercompany Debt at any time owed to any Credit Party, and notwithstanding anything to the contrary contained in the terms of such Intercompany Debt, each obligor (including any guarantor) and obligee with respect to such Intercompany Debt hereby agrees, for the benefit of the holders from time to time of the Senior Indebtedness, that the Administrative Agent or the Collateral Agent may at any time, and from time to time, acting on its own or at the request of the Required Senior Creditors, accelerate the maturity of such Intercompany Debt if (x) any obligor (including any guarantor) of such Intercompany Debt is subject to any Bankruptcy Proceeding or (y) any event of default under the Loan Agreement shall have occurred and be continuing. Any such acceleration of the maturity of any Intercompany Debt shall be made by written notice by the Administrative Agent or Collateral Agent to the obligor on the respective

Intercompany Debt; provided that no such notice shall be required (and the acceleration shall automatically occur) either upon the occurrence of a Bankruptcy Proceeding with respect to the respective obligor (or any guarantor) of the respective Intercompany Debt or upon (or following) any acceleration of the maturity of any Loans pursuant to the Loan Agreement.

7. Definitions. As and in this Agreement, the terms set forth below shall have the respective meanings provided below:

“Enforcement Action” shall mean any acceleration of all or any part of the Subordinated Debt, any foreclosure proceeding, the exercise of any power of sale, the obtaining of a receiver, the seeking of default interest, the suing on, or otherwise taking action to enforce the obligation of the Borrower or any of its Subsidiaries to pay any amounts relating to any Subordinated Debt, the exercising of any banker’s lien or rights of set-off or recoupment, the institution of a Bankruptcy Proceeding against the Borrower or any of its Subsidiaries, or the taking of any other enforcement action against any asset or property of the Borrower or its Subsidiaries.

“Intercompany Debt” shall mean any Indebtedness, payables or other obligations, whether now existing or hereinafter incurred, owed by any Credit Party to the Borrower or any Subsidiary of the Borrower.

“Lee Intercompany Subordination Agreement” shall mean the “Intercompany Subordination Agreement” referred to and defined in the First Lien Credit Agreement.

“Obligation” shall mean any principal, interest, premium, penalties, fees, indemnities and other liabilities and obligations payable under the documentation governing any indebtedness (including, without limitation, all interest accruing after the commencement of any bankruptcy, insolvency, receivership or similar proceeding at the rate provided in the governing documentation, whether or not such interest is an allowed claim in such proceeding).

“Required Senior Creditors” shall mean (i) the Required Lenders (or such other Lenders (or number or percentage thereof) as shall be necessary under Section 13.12(a) of the Loan Agreement) at all times prior to the Senior Indebtedness Termination Date, and (ii) the holders of at least a majority of the other outstanding Senior Indebtedness at all times after the Senior Indebtedness Termination Date.

“Senior Creditors” shall mean all holders from time to time of any Senior Indebtedness and shall include, without limitation, the Secured Creditors.

“Senior Indebtedness” shall mean all Obligations (including Obligations which, but for the automatic stay under Section 362(a) of the Bankruptcy Code, would become due) and liabilities (including, without limitation, indemnities, fees and interest thereon) of each Credit Party (whether as obligor, guarantor or otherwise) to the Secured Creditors, whether now existing or hereafter incurred under, arising out of or in connection with each Credit Document to which it is at any time a party (including, without limitation, all such obligations and liabilities of each Credit Party under the Loan Agreement (if a party thereto) and under the Guarantee and Collateral Agreement (if a party thereto) or under any other guarantee by it of obligations

pursuant to the Loan Agreement) and the due performance and compliance by each Credit Party with the terms of each such Credit Document.

“Senior Indebtedness Termination Date” shall mean the first date after the Effective Date upon which all Senior Indebtedness have been indefeasibly paid in full in cash.

“Subordinated Debt” shall mean the principal of, interest on, and all other amounts owing from time to time in respect of, all Intercompany Debt (including, without limitation, pursuant to guarantees thereof or security therefor and intercompany payables not evidenced by a note) at any time outstanding.

8. Each Party agrees to be fully bound by all terms and provisions contained in this Agreement, both with respect to any Subordinated Debt (including any guarantees thereof and security therefor) owed to it, and with respect to all Subordinated Debt (including all guarantees thereof and security therefor) owing by it.

9. It is understood and agreed that any Subsidiary of the Borrower that is required to execute a counterpart of this Agreement after the date hereof pursuant to the requirements of the Loan Agreement or any other Senior Indebtedness shall become a Party hereunder by executing a counterpart hereof (or a joinder agreement in form and substance reasonably satisfactory to the Administrative Agent) and delivering same to the Collateral Agent.

10. No failure or delay on the part of any party hereto or any holder of Senior Indebtedness in exercising any right, power or remedy hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any such right, power or remedy preclude any other or further exercise thereof or the exercise of any other right, power or remedy hereunder.

11. Each Party hereto acknowledges that to the extent that no adequate remedy at law exists for breach of its obligations under this Agreement, in the event any Party fails to comply with its obligations hereunder, the Collateral Agent, the Administrative Agent or the holders of Senior Indebtedness shall have the right to obtain specific performance of the obligations of such defaulting Party, injunctive relief or such other equitable relief as may be available.

12. Any notice to be given under this Agreement shall be in writing and shall be sent in accordance with the provisions of the Loan Agreement.

13. In the event of any conflict between the provisions of this Agreement and the provisions of the Subordinated Debt, the provisions of this Agreement shall prevail.

14. No Person other than the parties hereto, the Senior Creditors from time to time and their successors and assigns as holders of the Senior Indebtedness and the Subordinated Debt shall have any rights under this Agreement.

15. This Agreement may be executed in any number of counterparts each of which shall be deemed an original but all of which together shall constitute one and the same instrument.

16. No amendment, supplement, modification, waiver or termination of this Agreement shall be effective against a party against whom the enforcement of such amendment, supplement, modification, waiver or termination would be asserted, unless such amendment, supplement, modification, waiver or termination was made in a writing signed by such party, provided that amendments hereto shall be effective as against the Senior Creditors only if executed and delivered by the Collateral Agent (with the written consent of the Required Senior Creditors at such time).

17. In case any one or more of the provisions confined in this Agreement, or any application thereof, shall be invalid, illegal or unenforceable in any respect, the validity, legality and enforceability of the remaining provisions contained herein, and any other application thereof, shall not in any way be affected or impaired thereby.

18. (a) THIS AGREEMENT SHALL BE CONSTRUED IN ACCORDANCE WITH AND GOVERNED BY THE INTERNAL LAW OF THE STATE OF NEW YORK WITHOUT REGARD TO CONFLICTS OF LAWS PRINCIPLES.

(b) Any legal action or proceeding with respect to this Agreement may be brought in the courts of the State of New York or of the United States of America for the Southern District of New York in each case which are located in the County of New York, and, by execution and delivery of this Agreement, each Party hereby irrevocably accepts for itself and in respect of its property, generally and unconditionally, the jurisdiction of the aforesaid courts. Each Party hereby further irrevocably waives any claim that any such court lacks personal jurisdiction over such Party, and agrees not to plead or claim in any legal action or proceeding with respect to this Agreement or any other Credit Document to which such Party is a party brought in any of the aforesaid courts that any such court lacks personal jurisdiction over such Party. Each Party further irrevocably consents to the service of process out of any of the aforementioned courts in any such action or proceeding by the mailing of copies thereof by registered or certified mail, postage prepaid, to such Party at its address set forth opposite its signature below, such service to become effective 30 days after such mailing. Each Party hereby irrevocably waives any objection to such service of process and further irrevocably waives and agrees not to plead or claim in any action or proceeding commenced hereunder or under any other Credit Document to which such Party is a party that such service of process was in any way invalid or ineffective. Nothing herein shall affect the right of any of the Senior Creditors to serve process in any other manner permitted by law or to commence legal proceedings or otherwise proceed against each Party in any other jurisdiction.

(c) EACH PARTY HEREBY IRREVOCABLY WAIVES ANY OBJECTION WHICH IT MAY NOW OR HEREAFTER HAVE TO THE LAYING OF VENUE OF ANY OF THE AFORESAID ACTIONS OR PROCEEDINGS ARISING OUT OF OR IN CONNECTION WITH THIS AGREEMENT BROUGHT IN THE COURTS REFERRED TO IN CLAUSE (b) ABOVE AND HEREBY FURTHER IRREVOCABLY WAIVES AND AGREES NOT TO PLEAD OR CLAIM IN ANY SUCH COURT THAT SUCH ACTION OR PROCEEDING BROUGHT IN ANY SUCH COURT HAS BEEN BROUGHT IN AN INCONVENIENT FORUM.

(d) EACH PARTY HEREBY IRREVOCABLY WAIVES ALL RIGHTS TO A TRIAL BY JURY IN ANY ACTION, PROCEEDING OR COUNTERCLAIM ARISING OUT OF OR RELATING TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY.

19. This Agreement shall bind and inure to the benefit of the Administrative Agent, the Collateral Agent, the other Senior Creditors and each Party and their respective successors, permitted transferees and assigns.

* * *

IN WITNESS WHEREOF, the parties hereto have caused their duly authorized officers to execute and deliver this Agreement as of the date first above written.

LEE ENTERPRISES, INCORPORATED

By: /s/ Carl G. Schmidt
Name: Carl G. Schmidt
Title: Vice President, Chief Financial Officer & Treasurer

ACCUDATA, INC.
JOURNAL – STAR PRINTING CO.
K. FALLS BASIN PUBLISHING, INC.
LEE CONSOLIDATED HOLDINGS CO.
LEE PUBLICATIONS, INC.
LEE PROCUREMENT SOLUTIONS CO.
SIOUX CITY NEWSPAPERS, INC.

By: /s/ C. D. Waterman III
Name: C. D. Waterman III
Title: Secretary

INN PARTNERS, L.C.
By: ACCUDATA, INC., Managing Member

By: /s/ C. D. Waterman III
Name: C. D. Waterman III
Title: Secretary

Intercompany Subordination Agreement

PULITZER INC.

By: /s/ Carl G. Schmidt

Name: Carl G. Schmidt

Title: Treasurer

ST. LOUIS POST-DISPATCH LLC

By: PULITZER INC., Managing Member

By: /s/ Carl G. Schmidt

Name: Carl G. Schmidt

Title: Treasurer

FLAGSTAFF PUBLISHING CO.

HANFORD SENTINEL INC.

NAPA VALLEY PUBLISHING CO.

PANTAGRAPH PUBLISHING CO.

PULITZER MISSOURI NEWSPAPERS, INC.

PULITZER NEWSPAPERS, INC.

PULITZER TECHNOLOGIES, INC.

SANTA MARIA TIMES, INC.

SOUTHWESTERN OREGON PUBLISHING CO.

STAR PUBLISHING COMPANY

YNEZ CORPORATION

By: /s/ C. D. Waterman III

Name: C. D. Waterman III

Title: Secretary

Intercompany Subordination Agreement

FAIRGROVE LLC
By: ST. LOUIS POST-DISPATCH LLC,
Sole Member
By: PULITZER INC., Managing Member

By: /s/ C. D. Waterman III
Name: C. D. Waterman III
Title: Secretary

AMPLIFIED DIGITAL, LLC
By: PULITZER INC., Manager

By: /s/ C. D. Waterman III
Name: C. D. Waterman III
Title: Secretary

SUBURBAN JOURNALS OF GREATER ST. LOUIS LLC
PULITZER NETWORK SYSTEMS LLC
By: PULITZER INC., Sole Member

By: /s/ C. D. Waterman III
Name: C. D. Waterman III
Title: Secretary

STL DISTRIBUTION SERVICES LLC
By: PULITZER INC., Managing Member

By: /s/ C. D. Waterman III
Name: C. D. Waterman III
Title: Secretary

Intercompany Subordination Agreement

WILMINGTON TRUST, NATIONAL
ASSOCIATION, as Collateral Agent

By: /s/ Joshua G. James

Name: Joshua G. James

Title: Assistant Vice President

Intercompany Subordination Agreement



NEWS RELEASE

Lee Enterprises completes long-term refinancing

DAVENPORT, Iowa (March 31, 2014) — Lee Enterprises, Incorporated (NYSE: LEE), a major provider of local news, information and advertising in 50 markets, has completed the refinancing of \$800 million of debt, extending maturities to 2019 and 2022.

“This long-term financing significantly extends the average maturity of Lee’s debt to more than seven years and provides a substantial runway for continued aggressive deleveraging,” said Mary Junck, Lee chairman and chief executive officer. “It enables us to keep our full focus on our many initiatives to drive audiences, revenue and cash flow. The favorable terms are a result of Lee’s strong track record of stable cash flow and significant debt reduction, along with our powerful print and digital products and huge audiences in attractive markets.”

Carl Schmidt, Lee vice president, chief financial officer and treasurer, said the blended cash interest rate of the new credit facilities, inclusive of the Pulitzer Notes, and excluding amortization of transaction costs, is 9.25%, almost identical to the current blended rate of 9.20%. He said the pro forma cash interest cost will initially rise approximately \$3.4 million annually due primarily to additional funds borrowed to pay fees and expenses related to the financing.

“The refinancing significantly reduces exposure to the possibility of rising interest rates in the future, broadens our base of debt investors and has minimal maintenance covenants,” he said.

He added: “In 2013 we repaid \$98.5 million of debt and reached the debt levels projected in our plan of reorganization for September 2015 – two years early. Through March, the first six months of our 2014 fiscal year, we have repaid another \$34.5 million. The new financing structure will allow Lee to continue to delever rapidly, with term loans pre-payable at par from cash flow.”

Financings completed today include:

- **\$250 million First Lien Term Loan** – The term loan has original issue discount of 2.0%, will bear interest at LIBOR plus 6.25%, with a floor of 1.0%, and will be payable quarterly, beginning in June 2014. Quarterly principal payments of \$6.25 million will be required, with other payments made either voluntarily, based on excess cash flow or proceeds from asset sales. The loan will mature in March 2019. Due to strong market demand, the loan was increased from \$200 million to \$250 million, which allowed the higher-cost second lien term loan to be reduced. Concurrently with the issuance of the term loan, Lee also entered into a new \$40 million first lien revolving facility that remains undrawn and will mature in December 2018.
- **\$400 million Senior Secured Notes** – The first lien notes will pay interest semiannually on March 15 and September 15 of each year, beginning September 15, 2014, at an annual rate of 9.5%. The notes will mature on March 15, 2022. The notes have customary call protection and were sold pursuant to Rule 144A and Regulation S under the Securities Act of 1933.

- **\$150 million Second Lien Term Loan** – Lee previously announced a commitment by a group of lenders to finance up to \$200 million of 12.0% second lien debt, with interest payable quarterly beginning in June 2014 and maturing in December 2022. The size of that facility has been reduced to \$150 million as a result of an increase in the size of the new first lien term loan facility. Under the second lien loan agreement, each lender received at closing today its pro rata share of warrants to purchase, in cash, an initial aggregate of 6,000,000 shares of Lee Common Stock, \$0.01 par value, subject to adjustment, which will represent, when fully exercised, approximately 10.1% of shares currently outstanding on a fully diluted basis. The exercise price of the warrants is \$4.19 per share. Subject to certain conditions in the first and second lien term loan agreements, the balance of the second lien term loan can, or will be, reduced at par from cash flows or proceeds from asset sales of Lee’s Pulitzer subsidiary after the Pulitzer Notes debt has been satisfied.

The new facilities enabled Lee to repay its existing first and second lien credit facilities, which consisted of a first lien with a remaining balance of \$593 million and a second lien note of \$175 million, as well as fees and expenses related to the refinancing. Lee’s long-term debt also includes a remaining balance of \$45 million of Pulitzer Notes issued to a subsidiary of Berkshire Hathaway, which bear interest at 9.0% and mature in April 2017.

The obligations will be secured, subject to certain priorities and limitations in the various agreements, by perfected security interests in substantially all the assets of the Company and guaranteed by Lee’s material subsidiaries.

A portion of the unamortized present value adjustments related to the existing financing, which totaled \$11.7 million at December 29, 2013, will be charged to expense in the June 2014 quarter, as will a \$1.75 million call premium paid today upon refinancing of the existing second lien credit facility. In addition, certain of the fees related to the new financing will be charged to expense in the June quarter, with the remainder capitalized and amortized over the lives of the respective debt facilities.

JPMorgan Securities LLC and Deutsche Bank Securities Inc. acted as joint lead arrangers and joint book-running managers for the financing.

Lee Enterprises is a leading provider of local news and information, and a major platform for advertising, in its markets, with 46 daily newspapers and a joint interest in four others, rapidly growing digital products and nearly 300 specialty publications in 22 states. Lee’s newspapers have circulation of 1.2 million daily and 1.6 million Sunday, reaching nearly four million readers in print alone. Lee’s websites and mobile and tablet products attracted 25.6 million unique visitors in December 2013. Lee’s markets include St. Louis, MO; Lincoln, NE; Madison, WI; Davenport, IA; Billings, MT; Bloomington, IL; and Tucson, AZ. Lee Common Stock is traded on the New York Stock Exchange under the symbol LEE. For more information about Lee, please visit lee.net.

FORWARD-LOOKING STATEMENTS — The Private Securities Litigation Reform Act of 1995 provides a “safe harbor” for forward-looking statements. This news release contains information that may be deemed forward-looking that is based largely on our current expectations, and is subject to certain risks, trends and uncertainties that could cause actual results to differ materially from those anticipated. Among such risks, trends and other uncertainties, which in some instances are beyond our control, are our ability to generate cash flows and maintain liquidity sufficient to service our debt, comply with or obtain amendments or waivers of the financial covenants contained in our credit facilities, if necessary, to refinance our debt as it comes due, or that the warrants will not be exercised. Other risks and uncertainties include the impact and duration of continuing adverse conditions in certain aspects of the economy affecting our business, changes in advertising demand, potential changes in newsprint and other commodity prices, energy costs, interest rates, labor costs, legislative and regulatory rulings, difficulties in achieving planned expense reductions, maintaining employee and customer relationships, increased capital costs, maintaining our listing status on the NYSE, competition and other risks detailed from time to time in our publicly filed documents. Any statements that are not statements of historical fact (including statements containing the words “may”, “will”, “would”, “could”, “believe”, “expect”, “anticipate”, “intend”, “plan”, “project”, “estimate”, “consider” and similar expressions) generally should be considered forward-looking statements. Readers are cautioned not to place undue reliance on such forward-looking statements, which are made as of the date of this news release. We do not undertake to publicly update or revise our forward-looking statements.

Contact: dan.hayes@lee.net, (563) 383-2100