
**TRIBUNE COMPANY and
certain of its Subsidiaries,**

as Borrowers and Guarantors

LOAN AGREEMENT

Dated as of December 31, 2012

\$300,000,000

CERTAIN FINANCIAL INSTITUTIONS,

as Lenders

and

BANK OF AMERICA, N.A.,

as Agent

MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED,

J.P. MORGAN SECURITIES LLC,

CITIGROUP GLOBAL MARKETS INC.,

CREDIT SUISSE SECURITIES (USA) LLC, and

DEUTSCHE BANK SECURITIES INC.,

as Joint Lead Arrangers and Joint Book Runners, and

**JPMORGAN CHASE BANK, N.A., CITIBANK, N.A., CREDIT SUISSE AG, CAYMAN ISLANDS
BRANCH, AND DEUTSCHE BANK SECURITIES, INC.,**

as Syndication Agents

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LOAN AGREEMENT

THIS LOAN AGREEMENT (this "Agreement") is dated as of December 31, 2012, among **TRIBUNE COMPANY**, a Delaware corporation ("Company"), the subsidiaries of Company party hereto as Borrowers (together with Company, collectively, the "Borrowers"), the other Guarantors party hereto, the financial institutions party to this Agreement from time to time as lenders (collectively, "Lenders"), **BANK OF AMERICA, N.A.**, a national banking association, as agent for the Lenders (in such capacity, "Agent"), and **MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED, J.P. MORGAN SECURITIES LLC, CITIGROUP GLOBAL MARKETS INC., CREDIT SUISSE SECURITIES (USA) LLC, and DEUTSCHE BANK SECURITIES INC.**, as Joint Lead Arrangers (in such capacity, "Lead Arrangers") and as Joint Book Runners, and **JPMORGAN CHASE BANK, N.A., CITIBANK, N.A., CREDIT SUISSE AG, CAYMAN ISLANDS BRANCH, AND DEUTSCHE BANK SECURITIES, INC.**, as Syndication Agents.

RECITALS:

The Borrowers and certain of their respective Subsidiaries (such term and each other capitalized term used but not otherwise defined in this introductory statement having the meaning specified in **Section 1**) are currently debtors in reorganization proceedings (the "Bankruptcy Proceedings") under the Bankruptcy Code in the Bankruptcy Court.

The Borrowers have filed the Plan of Reorganization with the Bankruptcy Court pursuant to which they expect to be reorganized and emerge from the Bankruptcy Proceedings. The Plan of Reorganization is described in, and included as an exhibit to, the Company's Disclosure Statement (the "Disclosure Statement"), the final version of which was filed with the Bankruptcy Court on July 19, 2012 and was confirmed by the Bankruptcy Court on July 23, 2012.

Borrowers have requested that Lenders provide a revolving credit facility to Borrowers to finance the mutual and collective business enterprise of the Borrowers and Guarantors.

In addition to the Loans and other extensions of credit to be provided hereunder, on the Closing Date, the Company and certain of its Subsidiaries will enter into the Term Loan Agreement, which will be secured by a first priority security interest in the Term Priority Collateral and a second priority security interest in the ABL Priority Collateral. The Obligations hereunder will be secured by a first priority security interest in the ABL Priority Collateral and a second priority security interest in the Term Priority Collateral.

The Lenders are willing to provide the credit facility on the terms and conditions set forth in this Agreement.

NOW, THEREFORE, for valuable consideration hereby acknowledged, the parties hereto agree as follows:

SECTION 1. DEFINITIONS; RULES OF CONSTRUCTION

1.1 Definitions. As used herein, the following terms have the meanings set forth below:

ABL Priority Collateral: any "ABL Priority Collateral" as defined in the Intercreditor Agreement.

Account: as defined in the UCC, including all rights to payment for goods sold or leased, or for services rendered.

Accounting Change: as defined in **Section 1.2**.

Account Debtor: a Person obligated under an Account, Chattel Paper or General Intangible.

Accounts Formula Amount: 85% of the Value of Eligible Accounts; provided, however, that such percentage shall be reduced by 1.00% for each percentage point (or portion thereof) that the Dilution Percent exceeds 5.00%.

Acquisition: a transaction or series of transactions resulting in (a) acquisition of a business, division, or substantially all assets of a Person; (b) record or beneficial ownership of 50% or more of the Capital Stock of a Person; or (c) merger, consolidation or combination of a Borrower or Subsidiary with another Person (other than any merger, consolidation or combination of one Borrower or Subsidiary with another Borrower or Subsidiary permitted under **Section 10.2.3**).

Additional Lender: as defined in **Section 2.1.8**.

Affiliate: with respect to any Person, another Person that directly, or indirectly through one or more intermediaries, Controls or is Controlled by or is under common Control with the Person specified. "Control" means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of a Person, whether through the ability to exercise voting power, by contract or otherwise. "Controlling" and "Controlled" have correlative meanings.

Agent: as defined in the Preamble hereto.

Agent Indemnitees: Agent and its officers, directors, employees, Affiliates, agents and attorneys.

Agent Professionals: attorneys, accountants, appraisers, auditors, business valuation experts, environmental engineers or consultants, turnaround consultants, and other professionals and experts retained by Agent.

Aggregate Incremental Amount: at any time, the sum of the aggregate principal amount of (a) Incremental Term Loans incurred under all Incremental Term Loan Facilities at or prior to such time and (b) Permitted Incremental Equivalent Debt incurred at or prior to such time.

Allocable Amount: as defined in **Section 5.9.3**.

Anti-Terrorism Law: any law relating to terrorism or money laundering, including the Patriot Act.

Applicable Law: all laws, rules, regulations and governmental guidelines applicable to the Person, conduct, transaction, agreement or matter in question, including all applicable statutory law, common law and equitable principles, and all provisions of constitutions, treaties, statutes, rules, regulations, orders and decrees of Governmental Authorities.

Applicable Margin: with respect to (a) any Base Rate Loan, 0.50% and (b) any LIBOR Loan, 1.50%.

Approved Fund: any Person (other than a natural person) that is engaged in making, purchasing, holding or otherwise investing in commercial loans and similar extensions of credit in its ordinary course of activities, and is administered or managed by a Lender, an entity that administers or manages a Lender, or an Affiliate of either.

Asset Review and Approval Conditions: with respect to any Permitted Acquisition or Asset Swap Transaction in respect of which the Accounts acquired therein or thereby are requested to be included in the Borrowing Base, and with respect to any Permitted Additional Services Accounts requested to be included in the Borrowing Base, Agent shall have completed its review of such assets, including to the extent required by the last paragraph of the definition of "Eligible Account" or **Section 10.1.12**, field

examinations as Agent shall in its Permitted Discretion require; it being acknowledged and agreed that (a) such additional assets, if any, to be included in the Borrowing Base may be subject to different eligibility criteria or may require the imposition of additional reserves with respect thereto as Agent shall in its Permitted Discretion require and (b) prior to the inclusion of any additional assets in the Borrowing Base, all actions shall have been taken to ensure that Agent has a perfected and continuing first priority security interest in and Lien on such assets.

Asset Sale: any Sale by the Company or any Restricted Subsidiary of any of its Property (including Property subject to any Lien under any Security Document), other than (a) a Sale pursuant to **Section 10.2.4(a)** (other than clause (iv) thereof), **10.2.4(b)**, **10.2.4(d)** through **10.2.4(i)**, (b) a Sale of real property or the Capital Stock of a Real Estate Holdco, (c) a Sale of Publishing Assets, (d) a Sale in respect of which the Net Cash Proceeds received by the Company and its Subsidiaries are \$10,000,000 or less and (e) a Sale of any Term Priority Collateral; provided that, in the case of any such Asset Sale involving a Broadcast Property with a value in excess of \$50,000,000, (i) Borrower Agent shall have given to Agent written notice of such Sale at least five Business Days prior to the proposed closing, (ii) the Borrower Agent shall provide Agent with any supporting documentation reasonably requested by Agent, including a certificate of a Responsible Officer substantially in the form of **Exhibit I**, copies of any sale agreement in connection with such Asset Sale, copies of any opinions of counsel, including FCC counsel, delivered in connection therewith and, if applicable, copies of an FCC consent on Form 732 (or any comparable form issued by the FCC or order or decision approving the transfer of control or assignment of the Station Licenses of any Broadcast Station being sold) relating to the transfer of control or assignment of the Station Licenses of any Broadcast Station being sold and (iii) all transactions in connection with such Asset Sale shall be consummated, in all material respects, in accordance with all applicable Requirements of Law and in conformity with all applicable authorizations issued by any Governmental Authority including any FCC consent on Form 732 (or any comparable form issued by the FCC or order or decision approving the transfer of control or assignment of the Station Licenses of any Broadcast Station being sold).

Asset Swap Transaction: a substantially concurrent sale and purchase, or exchange, of Broadcast Property (which, solely for purposes of this definition, shall include the Capital Stock of Television Food Network) of the Company or any of its Restricted Subsidiaries or all the Capital Stock of, or other equity interests in, a Restricted Subsidiary owning Broadcast Property, for Broadcast Property of another Person or group of affiliated Persons or all of the Capital Stock of, or other equity interests in, a Person or group of affiliated Persons owning Broadcast Property; provided that up to 10% of the aggregate consideration paid by or to the Borrowers and such Restricted Subsidiary in connection with any such sale and purchase or exchange, may consist of consideration other than Broadcast Property or such Capital Stock or other equity interests ("**Asset Swap Consideration**") (provided that, notwithstanding the foregoing, Asset Swap Consideration in excess of 10% of the aggregate consideration paid by or to the Borrowers and such Restricted Subsidiary in connection with any such sale and purchase or exchange shall be permitted if the excess cash purchase or sale portion of such Asset Swap Transaction shall otherwise be permitted pursuant to **Sections 10.2.4** or **10.2.6** hereof); provided that (a) the Company and its Restricted Subsidiaries shall receive, in exchange for such Broadcast Property, or Capital Stock of, or other equity interests in, such Restricted Subsidiary owning Broadcast Property, Broadcast Property or Capital Stock of, or other equity interests in, a Person or group of affiliated Persons owning Broadcast Property, (b) the Broadcast Property, Capital Stock or other equity interests or other consideration received by the Company or any of its Restricted Subsidiaries in respect of such Asset Swap Transaction shall be in an amount at least equal to the fair market value of the applicable Broadcast Property, Capital Stock or other equity interests sold or other consideration paid by the Borrowers or such Restricted Subsidiary as reasonably determined by Borrower Agent in good faith, (c) no Default or Event of Default will have occurred and be continuing or will result therefrom, (d) except with respect to any Asset Swap Transaction consisting of the Capital Stock of Television Food Network, as to which this clause (d) shall not apply, the Consolidated EBITDA attributable to the Broadcast Property disposed of in such Asset Swap Transaction plus the Consolidated EBITDA attributable to all other Broadcast Property sold or

exchanged pursuant to **Section 10.2.4(i)** in such Fiscal Quarter and in the immediately preceding four-Fiscal Quarter period (in each case calculated for the four Fiscal Quarters immediately preceding the sale or exchange) shall not exceed 20% of the Consolidated EBITDA of the Borrowers for such immediately preceding four-Fiscal-Quarter period (the “Asset Swap Transaction Cap”); provided that for purposes of calculating the Asset Swap Transaction Cap for any period, Consolidated EBITDA attributable to Television Food Network shall be excluded if the Capital Stock of Television Food Network shall have been subject to an Asset Swap Transaction during such period and (e) the Borrowers shall take such actions as may be required or reasonably requested by Agent to ensure that Agent, for the ratable benefit of the Lenders and other Secured Parties, has a perfected security interest, to the extent contemplated in the Guarantee and Security Agreement and with the priority contemplated in the Intercreditor Agreement, in any acquired assets required to become Collateral pursuant to **Section 10.1.12** or any other Loan Document, subject to Permitted Collateral Liens; provided further that in the case of any such Asset Swap Transaction involving the acquisition of a Broadcast Property or Capital Stock or other equity interests with a value in excess of \$50,000,000 (i) Borrower Agent shall have given to Agent written notice of such Asset Swap Transaction at least five Business Days prior to the proposed closing date, which notice shall state the additional amounts, if any, of permitted Indebtedness and permitted Liens to be incurred in connection therewith, (ii) Borrower Agent shall provide Agent with any supporting documentation reasonably requested by Agent, including a certificate of a Responsible Officer substantially in the form of **Exhibit I**, copies of any exchange agreement in connection with such Asset Swap Transaction, copies of any opinions of counsel, including FCC counsel, delivered in connection therewith and, if applicable, copies of an FCC consent on Form 732 (or any comparable form issued by the FCC or order or decision approving the transfer of control or assignment of the Station Licenses of any acquired Broadcast Station), relating to the transfer of control or assignment of the Station Licenses of any acquired Broadcast Station, (iii) all transactions in connection with such Asset Swap Transaction shall be consummated, in all material respects, in accordance with all applicable Requirements of Law and in conformity with all applicable authorizations issued by any Governmental Authority including any FCC consent on Form 732 (or any comparable form issued by the FCC or order or decision approving the transfer of control or assignment of the Station Licenses of any acquired Broadcast Station), and (iv) if the Consolidated Net First Lien Senior Secured Leverage Ratio as of the last day of the Test Period ending immediately prior to such Asset Swap Transaction after giving Pro Forma effect to such Asset Swap Transaction shall be greater than 2.75:1.00, then such Consolidated Net First Lien Senior Secured Leverage Ratio (after giving Pro Forma Effect thereto) shall be not more 0.50:1.00 greater than the Consolidated Net First Lien Senior Secured Leverage Ratio in effect immediately prior to such Asset Swap Transaction; provided that for purposes of calculating Consolidated EBITDA pursuant to this clause (iv), the Consolidated EBITDA of such Broadcast Property being acquired for such four-Fiscal Quarter period shall be equal to the Consolidated EBITDA of such Broadcast Property for the 12-month period immediately preceding such Asset Swap Transaction, and Borrower Agent shall provide Agent with any supporting documentation reasonably requested by Agent.

Assignment and Acceptance: an assignment agreement between a Lender and Eligible Assignee, in the form of **Exhibit A**.

Authorization Order: as defined in **Section 6.1**.

Auto-Extension Letter of Credit: as defined in **Section 2.2.1(e)**.

Availability: the Borrowing Base minus the outstanding principal balance of all Loans and all outstanding LC Obligations.

Availability Reserve: the sum (without duplication) of (a) the Rent and Charges Reserve; (b) the Bank Product Reserve; (c) the aggregate amount of liabilities secured by Liens upon Collateral that are senior to Agent’s Liens (but imposition of any such reserve shall not waive an Event of Default arising

therefrom); and (d) such additional reserves, in such amounts and with respect to such matters, as Agent in its Permitted Discretion may elect to impose from time to time.

Available Liquidity: the "Available Liquidity" as such term is defined in the Term Loan Agreement on the Closing Date (it being understood that such term shall be interpreted in the same manner, in all respects, as it would be under the Term Loan Agreement as in effect on the Closing Date, including with respect to all embedded defined terms).

Bank of America: Bank of America, N.A., a national banking association, and its successors and assigns.

Bank of America Indemnities: Bank of America and its officers, directors, employees, Affiliates, agents and attorneys.

Bank Product: any of the following products, services or facilities extended to any Obligor or Subsidiary by Agent, a Lender or any of their respective Affiliates: (a) Cash Management Services; (b) products under Hedging Agreements; (c) commercial credit card and merchant card services; and (d) other banking products or services as may be requested by any Borrower or Subsidiary, other than Letters of Credit.

Bank Product Debt: Indebtedness and other obligations of an Obligor relating to Bank Products.

Bank Product Reserve: at any time, the sum of (i) with respect to Qualified Secured Bank Product Obligations, an amount equal to the sum of the maximum amounts of the then outstanding Secured Bank Product Obligations requested to be treated as Qualified Secured Bank Product Obligations in any Secured Bank Product Notice (which amount may be established and increased or decreased by further written notice from time to time) and (ii) with respect to any other Secured Bank Product Obligations, reserves established by Agent in its Permitted Discretion to reflect the reasonably anticipated liabilities in respect of such other then outstanding Secured Bank Product Obligations.

Bankruptcy Code: Title 11 of the United States Code.

Bankruptcy Court: the United States Bankruptcy Court for the District of Delaware.

Bankruptcy Proceedings: has the meaning given to it in the recitals hereto.

Base Rate: for any day, a per annum rate equal to the greater of (a) the Prime Rate for such day; (b) the Federal Funds Rate for such day, plus 0.50%; or (c) LIBOR for a 30 day interest period as determined on such day, plus 1.00%.

Base Rate Loan: any Loan that bears interest based on the Base Rate.

Board of Governors: the Board of Governors of the Federal Reserve System.

Borrowed Money: with respect to any Obligor, without duplication, its Indebtedness that (a) (i) arises from the lending of money by any Person to such Obligor, (ii) is evidenced by notes, drafts, bonds, debentures, credit documents or similar instruments; (iii) accrues interest or is a type upon which interest charges are customarily paid (excluding trade payables owing in the Ordinary Course of Business), or (iv) was issued or assumed as full or partial payment for Property; (b) Capital Lease Obligations; (c) reimbursement obligations with respect to letters of credit; and (d) guaranties of any Indebtedness of the foregoing types owing by another Person.

Borrowers: as defined in the Preamble hereto.

Borrower Agent: as defined in **Section 4.4**.

Borrower Materials: Borrowing Base information, reports, financial statements and other materials delivered by Borrowers hereunder, as well as other Reports and information provided by Agent to Lenders.

Borrowing: a group of Loans of one Type that are made on the same day or are converted into Loans of one Type on the same day.

Borrowing Base: on any date of determination, an amount equal to the lesser of (a) the aggregate amount of Commitments; or (b) the sum of the Accounts Formula Amount, plus the Qualified Cash Amount, minus the Availability Reserve; provided that the Borrowing Base shall be immediately reduced by the amount of any cash otherwise included in the Qualified Cash Amount at the time that such cash is removed from any Qualified Cash Account.

Borrowing Base Certificate: a certificate, substantially in the form of **Exhibit C** (or, if Borrower Agent so requests, such other form as is in form and substance satisfactory to Agent), by which Borrowers certify calculation of the Borrowing Base.

Broadcast Property: each of (a) a Broadcast Station and (b) a Person that owns a Broadcast Station.

Broadcast Station: all or substantially all the assets used and useful for operating a full service commercial television, AM or FM broadcast station pursuant to a Station License, including the rights to use such Station License.

Business Day: any day other than a Saturday, Sunday or other day on which commercial banks are authorized to close under the laws of, or are in fact closed in Chicago, IL or New York, NY, and if such day relates to a LIBOR Loan, any such day on which dealings in Dollar deposits are conducted between banks in the London interbank Eurodollar market.

Capital Expenditures: for any period, with respect to any Person, the aggregate of all expenditures (whether paid in cash or accrued as a liability) by such Person and its Subsidiaries for the acquisition of fixed or capital assets or additions to equipment (including replacements, capitalized repairs and improvements) during such period. Acquisitions of the Capital Stock of any other Person or any line of business (including through Permitted Acquisitions and Asset Swap Transactions) will be excluded from the definition of "Capital Expenditures".

Capital Lease Obligations: as to any Person, the obligations of such Person to pay rent or other amounts under any lease of (or other arrangement conveying the right to use) real or personal property, or a combination thereof, which obligations are required to be classified and accounted for as capital leases on a balance sheet of such Person under GAAP and, for the purposes of this Agreement, the amount of such obligations at any time shall be the capitalized amount thereof at such time determined in accordance with GAAP.

Capital Stock: any and all shares, interests, participations or other equivalents (however designated) of capital stock of a corporation, any and all equivalent ownership interests in a Person (other than a corporation) and any and all warrants, rights or options to purchase any of the foregoing.

CareerBuilder: CareerBuilder, LLC.

Cash Collateral: cash, and any interest or other income earned thereon, that is delivered to Agent to Cash Collateralize any Obligations.

Cash Collateral Account: a demand deposit, money market or other account established by Agent at such financial institution as Agent may select in its discretion to which Cash Collateral is credited, which account shall at all times be fully blocked, under the sole dominion and control of Agent and subject to a first priority perfected Lien in favor of Agent.

Cash Collateralize: the delivery of cash to Agent, as security for the payment of Obligations, in an amount equal to (a) with respect to LC Obligations, 103% of the aggregate LC Obligations, and (b) with respect to any inchoate, contingent or other Obligations (including Secured Bank Product Obligations), Agent's good faith estimate of the amount that is due or could become due, including all fees and other amounts relating to such Obligations. "Cash Collateralization" has a correlative meaning.

Cash Equivalents: (a) marketable direct obligations issued by, or unconditionally guaranteed by, the United States or issued by any agency thereof and backed by the full faith and credit of the United States, in each case maturing on or within one year from the date of acquisition; (b) certificates of deposit, time deposits, eurodollar time deposits, bankers' acceptances or overnight bank deposits having maturities of one year or less from the date of acquisition issued by any Lender or by any commercial bank organized under the laws of the United States or any state thereof having combined capital and surplus (or whose obligations are guaranteed by an affiliated commercial bank which has capital and surplus) of not less than \$500,000,000; (c) commercial paper of an issuer rated at least A-2 by S&P or P-2 by Moody's, or carrying an equivalent rating by a nationally recognized rating agency, if both rating agencies cease publishing ratings of commercial paper issuers generally; (d) money market accounts or funds with or issued by Qualified Issuers; and (e) repurchase agreements with a term of not more than one year for underlying securities of the types described in clause (a) above entered into with any bank meeting the qualifications specified in clause (b) above.

Cash Management Services: any services provided from time to time by any Lender or any of its Affiliates to any Borrower or Subsidiary in connection with operating, collections, payroll, trust, or other depository or disbursement accounts, including automated clearinghouse, e-payable, electronic funds transfer, wire transfer, controlled disbursement, overdraft, depository, information reporting, lockbox and stop payment services.

CERCLA: the Comprehensive Environmental Response Compensation and Liability Act (42 U.S.C. § 9601 et seq.).

Change in Law: the occurrence, after the date hereof, of (a) the adoption, taking effect or phasing in of any law, rule, regulation or treaty; (b) any change in any law, rule, regulation or treaty or in the administration, interpretation or application thereof; or (c) the making, issuance or application of any request, guideline, requirement or directive (whether or not having the force of law) by any Governmental Authority; provided, however, that "Change in Law" shall include, regardless of the date enacted, adopted or issued, all requests, guidelines, requirements or directives (i) under or relating to the Dodd-Frank Wall Street Reform and Consumer Protection Act, or (ii) promulgated pursuant to Basel III by the Bank of International Settlements, the Basel Committee on Banking Supervision (or any similar authority) or any other Governmental Authority.

Change of Control: the earliest to occur of (a) a majority of directors of the Company shall consist of directors who are not, as of the date of determination, Continuing Directors, (b) any "Person" or "group" (as such terms are used in Sections 13(d) and 14(d) of the Securities Exchange Act of 1934, as amended) other than the Permitted Holders shall become beneficial owner, directly or indirectly, of more than the greater of (x) 35% of the then outstanding voting stock of the Company and (y) the percentage of such outstanding voting stock of the Company beneficially owned, directly or indirectly, by the Permitted Holders at such time and (c) a "change of control" (or any similar event) shall occur under (x) the Term Loan Facility or (y) any Junior Indebtedness in an aggregate outstanding principal amount in excess of \$50,000,000.

Claims: all claims, liabilities, obligations, losses, damages, penalties, judgments, proceedings, interest, costs and expenses of any kind (including remedial response costs, reasonable attorneys' fees and Extraordinary Expenses) at any time (including after Full Payment of the Obligations or replacement of Agent or any Lender) incurred by any Indemnitee or asserted against any Indemnitee by any Obligor or other Person, in any way relating to (a) the Commitment Letter, the Commitment Order, any Loans (including the syndication thereof and of the Commitments by the Lead Arrangers), Letters of Credit, Loan Documents, Borrower Materials, or the use thereof or transactions relating thereto, (b) any action taken or omitted in connection with any Loan Documents, (c) the existence or perfection of any Liens, or realization upon any Collateral, (d) exercise of any rights or remedies under any Loan Documents or Applicable Law, or (e) failure by any Obligor to perform or observe any terms of any Loan Document, in each case including all costs and expenses relating to any investigation, litigation, arbitration or other proceeding (including an Insolvency Proceeding or appellate proceedings), whether or not the applicable Indemnitee is a party thereto; provided that Borrowers' obligations to reimburse Indemnities for the fees and expenses of counsel shall be limited to one counsel selected by Agent and to the extent necessary, one special or local counsel in each appropriate jurisdiction absent a conflict of interest, in which case the Lenders may engage and be reimbursed for one additional counsel.

Classified Ventures: Classified Ventures, LLC.

Closing Date: as defined in **Section 6.1**.

Code: the Internal Revenue Code of 1986.

Collateral: all Property described in any Security Documents as security or collateral for any Obligations, and all other Property that now or hereafter, or under the terms hereof, or under the Security Documents, secures (or is intended to secure) any Obligations; provided that "Collateral" shall not include Real Estate except to the extent, if any such, that Real Estate is or becomes Collateral securing obligations under the Term Loan Facility.

Commitment: for any Lender, its obligation to make Loans and to participate in LC Obligations up to the maximum principal amount shown on **Schedule 1.1(a)**, as hereafter modified pursuant to **Section 2.1.7**, or an Assignment and Acceptance to which it is a party. "Commitments" means the aggregate amount of such commitments of all Lenders.

Commitment Letter: the commitment letter, dated as of October 18, 2012, between Agent, Lead Arrangers, the other financial institutions party thereto, and Company.

Commitment Order: the Order of the Bankruptcy Court, dated November 6, 2012, authorizing, among other things, the Company's entry into the Commitment Letter.

Commitment Termination Date: the earliest to occur of (a) the Revolver Termination Date; (b) the date on which Borrowers terminate the Commitments in full pursuant to **Section 2.1.4**; or (c) the date on which the Commitments are terminated in full pursuant to **Section 11.2**.

Commonly Controlled Entity: an entity, whether or not incorporated, which is under common control with the Borrowers within the meaning of Section 4001 of ERISA or is part of a group which includes the Borrower and which is treated as a single employer under Section 414(b), (c), (m) or (o) of the Code.

Company: as defined in the **Preamble** hereto.

Compliance Certificate: a certificate, substantially in the form of **Exhibit D** (or, if Borrower Agent so requests, such other form as is in form and substance satisfactory to Agent), by which Borrower Agent certifies as to a reasonably detailed calculation of the Fixed Charge Coverage Ratio (whether or not

a Covenant Trigger Period exists and is continuing) and, to the extent applicable, compliance with **Section 10.3**.

Confirmation Order: as defined in **Section 6.1**.

Connection Income Taxes: Other Connection Taxes that are imposed on or measured by net income (however denominated) or that are franchise Taxes or branch profits Taxes.

Consolidated EBITDA: for any period:

- (a) Consolidated Net Income for such period; plus
- (b) without duplication, the sum of the following items (except in the case of clauses (vi) or (xv) below, to the extent deducted in the computation of Consolidated Net Income for such period):
 - (i) depreciation expense;
 - (ii) amortization expense and write-downs of intangible assets and properties;
 - (iii) Consolidated Interest Expense;
 - (iv) consolidated income tax expense;
 - (v) any extraordinary losses;
 - (vi) any cash dividends or distributions actually paid from any Person that is not a Restricted Subsidiary, received by the Company or a Restricted Subsidiary and accounted for by the Company or any of its Subsidiaries on the equity or cost method;
 - (vii) whether or not recurring, non-cash charges and losses resulting from non-operating items and special items (excluding any such non-cash amount to the extent that it represents an accrual or reserve for cash expenses in any future period, an amortization of a prepaid cash expense that was paid in a prior period or a write-off, write-down or reserve with respect to current assets);
 - (viii) pension expense for single-employer qualified defined benefit pension plans sponsored by Tribune Company determined in accordance with GAAP;
 - (ix) non-cash stock-based or other equity compensation charges determined in accordance with GAAP;
 - (x) [Reserved];
 - (xi) any fees and costs associated with the Bankruptcy Proceedings incurred by the Company and its Restricted Subsidiaries;
 - (xii) actual net losses resulting from discontinued operations; provided that, solely for purposes of the calculation of the Fixed Charge Coverage Ratio, the aggregate amount of cash addbacks added back pursuant to this clause (xii), clause (xiv) below and clause (xv) below, for any period of four consecutive Fiscal Quarters, shall not exceed 10% of Consolidated EBITDA (prior to giving effect to any adjustment pursuant to this clause (xii), clause (xiv) or clause (xv) below);
 - (xiii) any expenses or charges (other than depreciation or amortization expense as described in the preceding clauses (i) and (ii)) related to any completed or proposed issuance of Capital Stock, Investment, acquisition, disposition or recapitalization permitted hereunder or the incurrence,

modification or repayment of Indebtedness permitted to be incurred by this Agreement (including a Permitted Refinancing thereof) (whether or not successful), including such fees, expenses or charges related to the Obligations or the obligations in connection with the Term Loan Facility and any amendment or other modification of the Obligations or the obligations in connection with the Term Loan Facility or other Indebtedness;

(xiv) business optimization expenses, special items, acquisition and disposition-related expenses and other restructuring charges or reserves (which, for the avoidance of doubt, shall include the effect of inventory optimization programs, plant closure, facility consolidations, retention, severance, systems establishment costs and excess pension charges); provided that (A) with respect to each business optimization expense or other restructuring charge or reserve, Borrower Agent shall have delivered to the Administrative Agent an officers' certificate specifying and quantifying such expense, charge or reserve, (B) the aggregate amount added back pursuant to this clause (xiv) shall not exceed for any period of four consecutive fiscal quarters, 10% of Consolidated EBITDA (prior to giving effect to any adjustment pursuant to this clause (xiv) or clause (xv) below) and (C) solely for purposes of the calculation of the Fixed Charge Coverage Ratio, the aggregate amount added back pursuant to this clause (xiv), clause (xii) above (to the extent consisting of cash) and clause (xv) below shall not exceed, for any period of four consecutive fiscal quarters, 10% of Consolidated EBITDA (prior to giving effect to any adjustment pursuant to this clause (xiv), clause (xii) above or clause (xv) below); and

(xv) the amount of cost savings, operating expense reductions, special items and other operating improvements and synergies reasonably projected by the Company in good faith to be realized in connection with the Transactions or the implementation of an operational initiative (including the termination, abandonment or discontinuance of operations and product lines or in connection with an acquisition or disposition) after the Closing Date (calculated on a Pro Forma basis as though such cost savings, operating expense reductions, other operating improvements and synergies had been realized on the first day of such period), net of the amount of actual benefits realized during such period from such actions; provided that (A) a duly completed certificate signed by a Responsible Officer of the Company shall be delivered to the Administrative Agent together with the Officer's Certificate required to be delivered pursuant to Section 10.1.2(c), certifying that (x) such cost savings, operating expense reductions, other operating improvements and synergies are reasonably identifiable, reasonably anticipated to be realizable and factually supportable in the reasonable good faith judgment of the Company, and (y) such actions are to be taken within (I) in the case of any such cost savings, operating expense reductions, other operating improvements and synergies in connection with the Transactions, 12 months after the Closing Date and (II) in all other cases, 12 months after the implementation of the operational initiative, which is expected to result in such cost savings, expense reductions, other operating improvements or synergies, (B) projected and not yet realized amounts may no longer be included in calculating Consolidated EBITDA pursuant to this clause (xv) to the extent occurring more than four (4) fiscal quarters after the specified action taken in order to realize such projected cost savings, operating expense reduction, other operating improvements and synergies, (C) no cost savings, operating expense reductions and synergies shall be added pursuant to this clause (xv) to the extent duplicative of any expenses or charges otherwise included in the calculation of Consolidated EBITDA, whether through a pro forma adjustment or otherwise, for such period, (D) the aggregate amount added back pursuant to this clause (xv) shall not exceed for any period of four consecutive fiscal quarters, 10% of Consolidated EBITDA (prior to giving effect to any adjustment pursuant to this clause (xv) or clause (xiv) above) and (E) solely for purposes of the calculation of the Fixed Charge Coverage Ratio, the aggregate amount included in the calculation of Consolidated EBITDA pursuant to this clause (xv), clause (xii) above (to the extent consisting of cash) and clause (xiv) above shall not exceed, for any period of four consecutive fiscal quarters, 10% of Consolidated EBITDA (prior to giving effect to any adjustment pursuant to this clause (xv), clause (xii) above or clause (xiv) above); less

(c) without duplication, the sum of the following items (except in the case of clause (iv) below, to the extent included in the computation of Consolidated Net Income for such period):

- (i) any extraordinary gains;
- (ii) whether or not recurring, non-cash credits and gains resulting from non-operating items (excluding any such non-cash amount in respect of which cash or other assets were received in a prior period or will be received in a future period or which represents the reversal of an accrual or cash reserve for anticipated cash charges in any prior period);
- (iii) the income (or deficit) of any Person accounted for by the Company or any of its Subsidiaries on the equity or cost method;
- (iv) cash contributions, required to be contributed to the pension per applicable legislation, including, but not limited to the Pension Protection Act of 2006, the Pension Relief Act of 2010, and the Moving Ahead for Progress in the 21st Century Act of 2012, to single-employer qualified defined benefit pension plans sponsored by Tribune Company; and
- (v) actual net gains resulting from discontinued operations.

Consolidated EBITDA for any period will be adjusted to (A) exclude the Consolidated EBITDA attributable to any asset or business that was disposed of (either directly or as part of an exchange) by the Company or any of its Restricted Subsidiaries prior to the date of determination (as if such asset or business had been disposed of by the Company or any such Restricted Subsidiary as of the first day of such period) and (B) include the Consolidated EBITDA attributable to any asset or business that was acquired (either directly or as part of an exchange) by the Company or any of its Restricted Subsidiaries prior to the date of determination (as if such asset or business had been acquired by the Company or any such Restricted Subsidiary as of the first day of such period).

Consolidated Interest Expense: for any period, the amount of interest expense, both expensed and capitalized, of the Company and its Restricted Subsidiaries for such period on the aggregate principal amount of their Indebtedness determined on a consolidated basis in accordance with GAAP, after giving effect to any Interest Rate Protection Agreements with respect to such Indebtedness but excluding non-cash deferred financing costs (other than for purposes of the definition of the term “Consolidated EBITDA”). Consolidated Interest Expense for any period will be adjusted to (A) exclude the Consolidated Interest Expense attributable to any Indebtedness repaid or assumed by a third party in connection with the Sale of any asset or business that was disposed of (either directly or as part of an exchange) by the Company or any of its Restricted Subsidiaries prior to the date of determination (as if such Indebtedness had not been outstanding as of the first day of such period) and (B) include the Consolidated Interest Expense attributable to any Indebtedness incurred or assumed in connection with the acquisition of any asset or business that was acquired (either directly or as part of an exchange) by the Company or any of its Restricted Subsidiaries prior to the date of determination (as if such Indebtedness had been outstanding as of the first day of such period).

Consolidated Net First Lien Senior Secured Leverage Ratio: the “Consolidated Net First Lien Senior Secured Leverage Coverage Ratio” as such term is defined in the Term Loan Agreement on the Closing Date (it being understood that such term shall be interpreted in the same manner, in all respects, as it would be under the Term Loan Agreement as in effect on the Closing Date, including with respect to all embedded defined terms).

Consolidated Net Income: for any period, the consolidated net income (or loss) of the Company and each of its Restricted Subsidiaries, determined on a consolidated basis in accordance with GAAP, which would be set forth opposite the caption “net income” (or any like caption) on a consolidated statement of operations of the Company and each of its Restricted Subsidiaries; provided that there shall be excluded (to the extent otherwise included therein), without duplication, (a) the income (or deficit) of any Person accrued prior to the date it becomes a Restricted Subsidiary or is merged into or consolidated

with the Company or any of its Restricted Subsidiaries and (b) the undistributed earnings of any Restricted Subsidiary (other than a Guarantor) to the extent that the declaration or payment of dividends or similar distributions by such Restricted Subsidiary is not at the time permitted by the terms of any Contractual Obligation (other than under any Loan Document) or Requirement of Law applicable to such Restricted Subsidiary.

Consolidated Net Leverage Ratio: the “Consolidated Net Leverage Ratio” as such term is defined in the Term Loan Agreement on the Closing Date (it being understood that such term shall be interpreted in the same manner, in all respects, as it would be under the Term Loan Agreement as in effect on the Closing Date, including with respect to all embedded defined terms).

Consolidated Net Senior Secured Leverage Ratio: the “Consolidated Net Senior Secured Leverage Ratio” as such term is defined in the Term Loan Agreement on the Closing Date (it being understood that such term shall be interpreted in the same manner, in all respects, as it would be under the Term Loan Agreement as in effect on the Closing Date, including with respect to all embedded defined terms).

Consolidated Tangible Assets: as of any date, (a) the amount which, in accordance with GAAP, would be set forth under the caption “total assets” (or any like caption) on a consolidated balance sheet of the Company and its Restricted Subsidiaries, as of the end of the most recently ended fiscal quarter for which internal financial statements are available, less (b) all intangible assets, including goodwill, organization costs, patents, trademarks, copyrights, franchises, and research and development costs.

Continuing Directors: (i) any member of the board of directors of Company who was (x) a member of such board of directors on the Closing Date (after giving effect to the Transactions) or (y) designated in accordance with the terms of the Plan of Reorganization, (ii) any member of such board of directors who was nominated for election or elected to such board of directors with the approval of a majority of the members of such board of directors referred to in clause (i) and (iii) any member of such board of directors nominated for election or elected to such board of directors with the approval of a majority of the members of such board of directors referred to in clauses (i) and (ii).

Contractual Obligation: as to any Person, any provision of any security issued by such Person or of any agreement, instrument or other undertaking (including any undertaking made to the FCC) to which such Person is a party or by which it or any of its Property is bound.

Controlled Affiliate: as defined in **Section 9.1.17**.

Covenant Trigger Period: the period (a) commencing on any date on which Availability is less than the greater of (i) 10% of the Borrowing Base and (ii) \$15,000,000 and (b) continuing until the first date thereafter on which Availability has been at least the greater of (i) 10% of the Borrowing Base and (ii) \$15,000,000 at all times for 30 consecutive days.

Cure Amount: as defined in **Section 11.6**.

CWA: the Clean Water Act (33 U.S.C. §§ 1251 et seq.).

Default: an event or condition that, with the lapse of time or giving of notice, would constitute an Event of Default.

Default Rate: for any Obligation (including, to the extent permitted by law, interest not paid when due), 2.00% plus the interest rate otherwise applicable thereto.

Defaulting Lender: any Lender that, as determined by Agent, (a) has failed to perform any funding obligations hereunder, and such failure is not cured within three Business Days; (b) has notified

Agent or any Borrower that such Lender does not intend to comply with its funding obligations hereunder or has made a public statement to the effect that it does not intend to comply with its funding obligations hereunder or under any other credit facility; (c) has failed, within three Business Days following request by Agent, to confirm in writing that such Lender will comply with its funding obligations hereunder; or (d) has, or has a direct or indirect parent company that has, become the subject of an Insolvency Proceeding or taken any action in furtherance thereof; provided, however, that a Lender shall not be a Defaulting Lender solely by virtue of a Governmental Authority's ownership of an equity interest in such Lender or parent company.

Deposit Account Control Agreements: the Deposit Account control agreements to be executed by the relevant Borrower and each institution maintaining a Deposit Account for a Borrower, in favor of Agent, as security for the Obligations, in the form required and to the extent required under **Section 8.3**.

Designated Customer: as defined in **Section 10.2.4(f)(y)**.

Designated Non-Cash Consideration: the fair market value (as reasonably determined in good faith by the Borrower Agent) of non-cash consideration received by the Company or any of its Restricted Subsidiaries in connection with an Asset Sale that is so designated as Designated Non-cash Consideration pursuant to an officer's certificate executed by a Responsible Officer of the Company and delivered to Agent, setting forth the basis of such valuation, less the amount of non-cash consideration converted by the applicable Borrower or Restricted Subsidiary to cash within 180 days of the receipt thereof.

Dilution Percent: the percent, determined for the period of four Fiscal Quarters most recently ended, equal to (a) bad debt write-downs or write-offs, discounts, returns, promotions, credits, credit memos and other dilutive items with respect to Accounts, divided by (b) gross sales.

DIP Facility: the Amended and Restated Receivables Loan Agreement dated as of April 10, 2009, among Tribune Receivables, LLC, as borrower, Tribune Company, as servicer, the lenders party thereto and Barclays Bank PLC, as administrative agent.

Disclosure Statement: has the meaning given to it in the recitals hereto.

Dollars and \$: lawful money of the United States.

Dominion Account: an account of a Borrower at Bank of America or another bank reasonably acceptable to Agent which is subject at all times to a Deposit Account Control Agreement or a Securities Account Control Agreement.

Dominion Trigger Period: the period (a) commencing on any date on which a Specified Event of Default (or, at the election of Agent, the occurrence of any other Event of Default) occurs or Availability is less than the greater of (i) 10% of the Borrowing Base and (ii) \$15,000,000 and (b) continuing until the first date thereafter on which no Default or Event of Default has existed and Availability has been at least the greater of (i) 10% of the Borrowing Base and (ii) \$15,000,000 at all times for 30 consecutive days.

Eligible Account: (i) an Account owing to a Borrower that arises from the rendition of advertising services or, with respect to Tower Distribution Company, LLC and Tribune Media Services, LLC, advertising or non-advertising services or (ii) that is a Permitted Additional Services Account, in the case of each of (i) and (ii), that is collected via a Dominion Account in accordance with this Agreement, and is payable in Dollars, except any Account with respect to which any of the following exclusionary criteria set forth below applies:

(a) (i) with respect to an Account generated by a Borrower's broadcasting business units (a "Broadcasting Account"), it is unpaid for more than 70 days after the original due date, or for more than 100 days after the original invoice date, and (ii) with respect to an Account generated by

a Borrower's publishing and other business units (excluding broadcasting) (a "Non-Broadcasting Account"), it is unpaid for more than 60 days after the original due date, or more than 90 days after the original invoice date;

(b) 50% or more of the Accounts owing by the related Account Debtor are not Eligible Accounts under the foregoing clause;

(c) when aggregated with other Accounts owing by the Account Debtor, it exceeds 20% of the aggregate Eligible Accounts (or such higher percentage as Agent may establish for the Account Debtor from time to time), in which case the Accounts in excess of such percentage shall not be Eligible Accounts;

(d) it (i) does not conform with a covenant or representation herein or in any Loan Document in any material respect, (ii) is not evidenced by an invoice (except with respect to earned but unbilled Accounts (A) for which the relevant services have been completed, (B) which have been duly recorded in the applicable Borrower's books and records as provided in the last paragraph of this definition and (C) in respect of which such Borrower is continuing to issue monthly invoices in the ordinary course of business and in accordance with past practices (any earned but unbilled Accounts meeting such requirements, the "Permitted Unbilled Accounts")) or (iii) is not for a sum certain, maturing as stated in such invoice or books and records;

(e) it is owing by a creditor or supplier, or is otherwise subject to a potential offset, counterclaim, dispute, deduction, discount, recoupment, reserve, defense, chargeback, credit or allowance (but ineligibility shall be limited to the amount thereof);

(f) an Insolvency Proceeding has been commenced by or against the Account Debtor, unless such Account Debtor has been authorized (pursuant to a court order reasonably satisfactory to Agent) to and is in fact continuing to pay, in cash, Accounts owed to the applicable Borrower, and Agent otherwise agrees in its discretion that such Accounts may be deemed Eligible Accounts; or the Account Debtor has failed, has suspended or ceased doing business, is liquidating, dissolving or winding up its affairs, is not Solvent (except as provided for in the first clause of this subclause (f) with respect to Account Debtors in Insolvency Proceedings), or is subject to any country sanctions program or specially designated nationals list maintained by the Office of Foreign Assets Control of the U.S. Treasury Department; or the Borrower is not able to bring suit or enforce remedies against the Account Debtor through judicial process;

(g) the Account Debtor is organized or has its principal offices or assets outside the United States or Canada, unless the Account is supported by a letter of credit (delivered to and directly drawable by Agent) or credit insurance satisfactory in all respects to Agent;

(h) it is owing by a Governmental Authority, unless the Account Debtor is the United States or any department, agency or instrumentality thereof and the Account has been assigned to Agent in compliance with the federal Assignment of Claims Act;

(i) it is not subject to a duly perfected, first priority Lien in favor of Agent, or is subject to any other Lien, other than Permitted Account Liens with respect to which no enforcement action has been taken;

(j) the services giving rise to it have not been accepted by the Account Debtor, or it otherwise does not represent a final sale;

(k) it is evidenced by Chattel Paper or an Instrument of any kind, it is not genuine and in all respects what it purports to be, or has been reduced to judgment;

(l) its payment has been extended or the Account Debtor has made a partial payment;

(m) it arises from a sale to an Affiliate, from a sale on a cash-on-delivery, bill-and-hold, sale-or-return, sale-on-approval, consignment, or other repurchase or return basis, or from a sale for personal, family or household purposes;

(n) it represents a progress billing or retainage, or relates to services for which a performance, surety or completion bond or similar assurance has been issued;

(o) it includes a billing for interest, fees or late charges, but ineligibility shall be limited to the extent thereof;

(p) it arises out of a sale not made in such Borrower's ordinary course of business, except to the extent that the aggregate amount of such Accounts outstanding does not exceed \$2,000,000;

(q) (i) it does not arise out of a completed, bona fide rendition of services made substantially in accordance with any purchase order, contract or other document relating thereto, (ii) it is not absolutely owing by the Account Debtor, without contingency in any respect, (iii) any purchase order, agreement, document or Requirement of Law restricts assignment of the Account to Agent (regardless of whether, under the UCC, the restriction is ineffective) or (iv) the applicable Borrower is not the sole payee or remittance party shown on the invoice (or, in the case of Permitted Unbilled Accounts, as stated in the relevant Borrower's books and records);

(r) it is an Account owing by a Designated Customer; or

(s) any other Account that is deemed by Agent, in its reasonable credit judgment (from the perspective of a secured asset-based lender) exercised in good faith, not to be an Eligible Account; provided that Agent shall give Borrower Agent prior written notice setting forth the reasons for not treating such Account as an Eligible Account and Agent shall be available to discuss such rationale with Borrower Agent.

In calculating delinquent portions of Accounts under **clauses (a) and (b)**, credit balances more than 100 days old, in respect of any Broadcasting Accounts, or 90 days old, in respect of any Non-Broadcasting Account, will be excluded. Prior to the inclusion of any Permitted Additional Services Accounts or any Accounts acquired as part of a Permitted Acquisition or Asset Swap Transaction in the Borrowing Base, (i) with respect to any Permitted Acquisition, the conditions set forth in the definition of "Permitted Acquisition" shall be satisfied, (ii) with respect to any Permitted Additional Services Accounts, the conditions set forth in the definition of "Permitted Additional Services Accounts" shall be satisfied, (iii) with respect to any Accounts acquired in any Asset Swap Transaction, the conditions set forth in the definition of "Asset Swap Transaction" shall be satisfied, (iv) Agent shall have been provided with such information as Agent shall reasonably request to complete its evaluation of any such Accounts and (v) the Asset Review and Approval Conditions shall have been satisfied; provided that any such acquired Eligible Accounts (other than Permitted Additional Services Accounts) may be included in the Borrowing Base for a period not to exceed 60 days and in an aggregate amount not to exceed 10% of the Accounts Formula Amount pending completion of any field examinations required by Agent in its Permitted Discretion. Permitted Unbilled Accounts may be eligible in Agent's Permitted Discretion; provided that the Borrowing Base in respect of such Accounts shall be limited to 50% of the Accounts Formula Amount.

Eligible Assignee: a Person that is (a) a Lender, Affiliate of a Lender or Approved Fund; (b) any other financial institution approved by Borrower Agent (which approval shall not be unreasonably

withheld or delayed, and shall be deemed given if no objection is made within ten Business Days after notice of the proposed assignment has been provided to the Borrower Agent by Agent) and Agent (which approval shall not be unreasonably withheld or delayed), which extends revolving credit facilities of this type in its ordinary course of business; and (c) during any Event of Default, any Person acceptable to Agent in its discretion. Notwithstanding any other provision contained herein, (x) the consent of the Issuing Bank and the Swingline Lender (in each case which approval shall not be unreasonably withheld or delayed) shall be required for any Person to be an "Eligible Assignee" and (y) "Eligible Assignee" shall not include any Obligor or any of its Affiliates, direct or indirect shareholders, investment managers, investment advisors, trustees or general partners of any such shareholder or Affiliate other than JPMorgan Chase Bank, N.A.; provided that any assignments made to any Restricted Party shall be subject to **Section 13.3.4**.

Enforcement Action: any action to enforce any Obligations (other than Secured Bank Product Obligations) or Loan Documents or to exercise any rights or remedies relating to any Collateral (whether by judicial action, self-help, notification of Account Debtors, exercise of setoff or recoupment, exercise of any right to act in an Obligor's Insolvency Proceeding or to credit bid Obligations, or otherwise).

Environmental Laws: any and all applicable foreign, Federal, state, local or municipal laws, rules, orders, regulations, statutes, ordinances, codes, decrees, legally binding requirements of any Governmental Authority or other Requirement of Law (including common law) regulating, relating to or imposing liability or standards of conduct concerning Materials of Environmental Concern or protection of the environment or human health and safety, as now or may at any time hereafter be in effect.

Environmental Liability: any liability, contingent or otherwise (including any liability for damages, costs of environmental remediation, fines, penalties or indemnities), of or relating to the Company or any of its Restricted Subsidiaries directly or indirectly resulting from or based upon (a) any Environmental Law, (b) the generation, use, handling, transportation, storage, treatment or disposal of any Materials of Environmental Concern, (c) exposure to any Materials of Environmental Concern, (d) the release or threatened release of any Materials of Environmental Concern into the environment or (e) any contract, agreement or other consensual arrangement pursuant to which liability is assumed or imposed with respect to any of the foregoing.

ERISA: the Employee Retirement Income Security Act of 1974.

Event of Default: as defined in **Section 11**.

Excluded Claim: any Claim that may be incurred by or asserted or awarded against any Indemnitee, to the extent that (but only to the extent that) such Claim arises out of or relates to the leveraged buyout transactions consummated by Company in 2007.

Excluded Subsidiary: any (a) Immaterial Subsidiary, (b) Unrestricted Subsidiary, (c) Subsidiary that is a captive insurance company, (d) Foreign Subsidiary, (e) Subsidiary that is not a Wholly-Owned Subsidiary, (f) (x) Tribune CNLBC, LLC, Tribune Sports Network Holdings, LLC, Tribune DQ, LLC, Tribune DB, LLC and Tribune WFPT, LLC, in each case for so long as such entity directly or indirectly owns Capital Stock in the Chicago Cubs Major League Baseball franchise (or, in the case of Tribune DB, LLC, is a Subsidiary of any such entity) and (y) Tribune ND, LLC and NBBF, LLC, so long as either of them directly owns Capital Stock in Newsday Holdings, LLC and solely to the extent that, for each of the entities specified in clauses (x) and (y), such entity acquires no other material Property or other assets after the date hereof, (g) any Subsidiary that directly holds Capital Stock in any entity that acquires property from the Company or any of its Restricted Subsidiaries in connection with any transaction described in the definition of "Permitted Disposition Transaction Indebtedness" solely to the extent that such entity owns no material Property or other assets other than the Capital Stock of such entity, and (h) any other Subsidiary as may be agreed by Agent. The Excluded Subsidiaries as of the Closing Date are

listed on **Schedule 1.1(c)**. Notwithstanding the foregoing, in no event shall any Borrower be an Excluded Subsidiary.

Excluded Taxes: any of the following Taxes imposed on or with respect to a Recipient or required to be withheld or deducted from a payment to a Recipient, (a) Taxes imposed on or measured by net income (however denominated), franchise Taxes, and branch profits Taxes, in each case, (i) imposed as a result of such Recipient being organized under the laws of, or having its principal office or, in the case of any Lender, its applicable lending office located in, the jurisdiction imposing such Tax (or any political subdivision thereof) or (ii) that are Other Connection Taxes, (b) in the case of a Lender, U.S. Federal withholding Taxes imposed on amounts payable to or for the account of such Lender with respect to an applicable interest in a Loan or Commitment pursuant to a law in effect on the date on which (i) such Lender acquires such interest in the Loan or Commitment (other than pursuant to an assignment request by the Borrower Agent under Section 13.4) or (ii) such Lender changes its lending office, except in each case to the extent that, pursuant to Section 5.8, amounts with respect to such Taxes were payable either to such Lender's assignor immediately before such Lender acquired the applicable interest in a Loan or Commitment or to such Lender immediately before it changed its lending office, (c) Taxes attributable to such Recipient's failure to comply with Section 5.8.6 and (d) any U.S. Federal withholding Taxes imposed under FATCA.

Executive Order: has the meaning given to it in **Section 9.1.18**.

Existing Joint Venture Interests: the Capital Stock of and related contractual and other rights in and to any joint venture (other than any entity set forth in clause (f) of the definition of Excluded Subsidiary) owned by the Company and the Restricted Subsidiaries (which includes CareerBuilder, Classified Ventures and Television Food Network).

Existing Letters of Credit: the Letters of Credit set forth on **Schedule 2.2.5** hereto.

Existing Termination Date: as defined in **Section 2.1.8**.

Extending Lender: as defined in **Section 2.1.8**.

Extraordinary Expenses: all costs (including all internally allocated costs of Agent in connection with field examinations), expenses or advances, in each case, that Agent and any Lender may incur during a Default or Event of Default, or during the pendency of an Insolvency Proceeding of an Obligor, including those relating to (a) any audit, inspection, repossession, storage, repair, appraisal, insurance, manufacture, preparation or advertising for sale, sale, collection, or other preservation of or realization upon any Collateral; (b) any action, arbitration or other proceeding (whether instituted by or against Agent, any Lender, any Obligor, any representative of creditors of an Obligor or any other Person) in any way relating to any Collateral (including the validity, perfection, priority or avoidability of Agent's Liens with respect to any Collateral), Loan Documents, Letters of Credit or Obligations, including any lender liability or other Claims; (c) the exercise, protection or enforcement of any rights or remedies of Agent in, or the monitoring of, any Insolvency Proceeding; (d) settlement or satisfaction of any taxes, charges or Liens with respect to any Collateral; (e) any Enforcement Action; (f) negotiation and documentation of any modification, waiver, workout, restructuring or forbearance with respect to any Loan Documents or Obligations; and (g) Protective Advances. Such costs, expenses and advances include transfer fees, Other Taxes, storage fees, insurance costs, permit fees, utility reservation and standby fees, expenses of one counsel for the Lead Arrangers and Agent (which counsel shall be designated by Agent) and to the extent necessary, one special or local counsel for the Agent and Lead Arrangers in each appropriate jurisdiction, expenses of one counsel for Lenders as a whole and to the extent necessary, one special or local counsel for the Lenders as a whole in each appropriate jurisdiction (absent a conflict of interest, in which case the Lenders may engage and be reimbursed for additional counsel), appraisal fees, brokers' fees and commissions, auctioneers' fees and commissions, accountants' fees, environmental study fees, wages and

salaries paid to employees of any Obligor or independent contractors in liquidating any Collateral, and travel expenses.

FATCA: Sections 1471 through 1474 of the Code as of the date of this Agreement (or any amended or successor version that is substantively comparable and not materially more onerous to comply with) and any current or future regulations issued thereunder or official interpretations thereof and any agreements entered into pursuant to Section 1471(b)(1) of the Code.

FCC: the Federal Communications Commission or any Governmental Authority substituted therefor.

FCPA: the United States Foreign Corrupt Practices Act of 1977, as amended.

Federal Funds Rate: (a) the weighted average of interest rates on overnight federal funds transactions with members of the Federal Reserve System arranged by federal funds brokers on the applicable Business Day (or on the preceding Business Day, if the applicable day is not a Business Day), as published by the Federal Reserve Bank of New York on the next Business Day; or (b) if no such rate is published on the next Business Day, the average rate (rounded up, if necessary, to the nearest 1/100 of 1%) charged to Bank of America on the applicable day on such transactions, as determined by Agent.

Fiscal Period: each fiscal period of the Borrowers and Subsidiaries for accounting and tax purposes.

Fiscal Quarter: each fiscal quarter of the Borrowers and Subsidiaries for accounting and tax purposes.

Fiscal Year: the fiscal year of Borrowers and Subsidiaries for accounting and tax purposes, ending on the last Sunday in December.

Fixed Charge Coverage Ratio: the ratio, determined on a consolidated basis for Borrowers and Restricted Subsidiaries for the applicable Test Period, of (a) Consolidated EBITDA minus Capital Expenditures (except those financed with Borrowed Money other than Loans) minus the difference between cash taxes paid less cash tax refunds received to (b) Fixed Charges.

Fixed Charges: for the applicable Test Period, the sum of (a) if positive, the difference between cash interest expense less cash interest income for such period; plus (b) scheduled principal payments required to be made on, or redemptions with respect to, Borrowed Money during such period (excluding, for the avoidance of doubt, any voluntary or mandatory prepayments with respect thereto); plus (c) scheduled and mandatory Restricted Payments made in cash pursuant to **Section 10.2.5(a)**. For purposes of determining Fixed Charges for any period prior to the Closing Date, Fixed Charges for the Fiscal Quarter ended on or about March 25, 2012 shall be deemed to be, based on a pro forma calculation, \$11,900,000, Fixed Charges for the Fiscal Quarter ended on or about June 24, 2012 shall be deemed to be, based on a pro forma calculation, \$14,600,000, Fixed Charges for the Fiscal Quarter ended on or about September 23, 2012 shall be deemed to be, based on a pro forma calculation, \$14,600,000, and Fixed Charges for the Fiscal Quarter ended on or about December 30, 2012 shall be deemed to be, based on a pro forma calculation, \$15,900,000.

Foreign Assets Control Regulations: has the meaning given to it in **Section 9.1.18**.

Foreign Lender: a Lender that is not a U.S. Person.

Foreign Plan: any employee benefit plan or arrangement (a) maintained or contributed to by any Obligor or Subsidiary that is not subject to the laws of the United States; or (b) mandated by a government other than the United States for employees of any Obligor or Subsidiary.

Foreign Subsidiary: any Subsidiary of the Company that is (a) a “controlled foreign corporation” within the meaning of the Code or (b) “disregarded as an entity separate from its owner” within the meaning of Treasury Regulation Section 301.7701-3 and is a direct Subsidiary, or is treated as a direct Subsidiary for U.S. federal income tax purposes, of a “controlled foreign corporation” within the meaning of the Code.

Fronting Exposure: a Defaulting Lender’s Pro Rata share of LC Obligations or Swingline Loans, as applicable, except to the extent allocated to other Lenders under **Section 4.2**.

Full Payment: with respect to any Obligations, (a) the payment thereof in full in cash, including any interest, fees and other charges accruing during an Insolvency Proceeding or which would accrue but for the Insolvency Proceeding (in each case, whether or not allowed in the proceeding); and (b) if such Obligations are LC Obligations or are inchoate or contingent in nature, the Cash Collateralization thereof (or delivery of a standby letter of credit acceptable to Agent (and in the case of LC Obligations, the related Issuing Bank) in its discretion, in the amount of required Cash Collateral). No Loans shall be deemed to have been paid in full until all Commitments related to such Loans have expired or been terminated.

GAAP: generally accepted accounting principles in the United States of America as in effect from time to time set forth in the opinions and pronouncements of the Accounting Principles Board and the American Institute of Certified Public Accountants and the statements and pronouncements of the Financial Accounting Standards Board and the rules and regulations of the Securities and Exchange Commission, or in such other statements by such other entity as may be in general use by significant segments of the accounting profession, which are applicable to the circumstances of the Borrowers as of the date of determination.

Governmental Approvals: all authorizations, consents, approvals, licenses and exemptions of, registrations and filings with, and required reports to, all Governmental Authorities.

Governmental Authority: any nation or government, any state or other political subdivision thereof and any entity exercising executive, legislative, judicial, taxing, regulatory or administrative functions of or pertaining to government.

Guarantee and Security Agreement: the Guarantee and Security Agreement, dated as of the Closing Date among the Borrowers, Agent and each Guarantor, as the same may be amended, supplemented or otherwise modified from time to time.

Guarantee Obligation: as to any Person (the “guaranteeing person”), any obligation of (a) the guaranteeing person or (b) another Person (including any bank under any letter of credit) to induce the creation of which the guaranteeing person has issued a reimbursement, counter indemnity or similar obligation, in either case guaranteeing or in effect guaranteeing any Indebtedness (the “primary obligations”) of any other third Person (the “primary obligor”) in any manner, whether directly or indirectly, including any obligation of the guaranteeing person, whether or not contingent, (i) to purchase any such primary obligation or any Property constituting direct or indirect security therefor, (ii) to advance or supply funds (A) for the purchase or payment of any such primary obligation or (B) to maintain working capital or equity capital of the primary obligor or otherwise to maintain the net worth or solvency of the primary obligor, (iii) 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 or (iv) otherwise to assure or hold harmless the owner of any such primary obligation against loss in respect thereof; provided that the term “Guarantee Obligation” shall not include endorsements of instruments for deposit or collection in the ordinary course of business. The amount of any Guarantee Obligation of any guaranteeing person shall be deemed to be the lower of (a) an amount equal to the stated or determinable amount of the primary obligation in respect of which such

Guarantee Obligation is made and (b) the maximum amount for which such guaranteeing person may be liable pursuant to the terms of the instrument embodying such Guarantee Obligation, unless such primary obligation and the maximum amount for which such guaranteeing person may be liable are not stated or determinable, in which case the amount of such Guarantee Obligation shall be such guaranteeing person's maximum reasonably anticipated liability in respect thereof as reasonably determined by such Person in good faith.

Guarantor Payment: as defined in Section 5.9.3.

Guarantors: Borrowers and each Subsidiary Guarantor. Notwithstanding the foregoing, no Foreign Subsidiary shall be required to be a Guarantor.

Guaranty: the guaranty set forth in the Guarantee and Security Agreement and each other guaranty agreement executed by a Guarantor in favor of Agent.

Hedging Agreement: (a) any and all rate swap transactions, basis swaps, credit derivative transactions, forward rate transactions, commodity swaps, commodity options, forward commodity contracts, equity or equity index swaps or options, bond or bond price or bond index swaps or options or forward bond or forward bond price or forward bond index transactions, interest rate options, forward foreign exchange transactions, cap transactions, floor transactions, collar transactions, currency swap transactions, cross-currency rate swap transactions, currency options, spot contracts, or any other similar transactions or any combination of any of the foregoing (including any options to enter into any of the foregoing), whether or not any such transaction is governed by or subject to any master agreement, or (b) any and all transactions of any kind, and the related confirmations, which are subject to the terms and conditions of, or governed by, any form of master agreement published by the International Swaps and Derivatives Association, Inc., any International Foreign Exchange Master Agreement, or any other master agreement, in each case, to or which the Company or any of its Restricted Subsidiaries is a party or beneficiary.

Historical Financial Statements: (a) the unaudited consolidated financial statements of the Company and its consolidated Subsidiaries for the Fiscal Year ended as of December 31, 2011, (b) unaudited interim consolidated financial statements of the Company and its consolidated Subsidiaries for each quarterly period ended subsequent to the date of the audited consolidated financial statements of the Company and its consolidated Subsidiaries delivered pursuant to clause (a) above (it being understood and agreed (x) that such financial statements will not include a Management's Discussion and Analysis of Financial Condition and Results of Operations ("MD&A"), footnote disclosures or the recognition of reorganization items and the impact of applying fresh start accounting, and (y) that the form of unaudited interim consolidated financial statements delivered by the Borrower Agent to Agent prior to the date hereof is acceptable), as to which such financial statements are available (such quarterly statements to be delivered no later than 60 days after the end of such fiscal quarter) and (c) unaudited interim consolidated financial statements of the Company and its consolidated Subsidiaries for each fiscal monthly period ended subsequent to the date of the unaudited consolidated financial statements of the Company and its consolidated Subsidiaries delivered pursuant to clause (b) above, as to which such financial statements are available (such monthly statements to be delivered no later than 30 days after the end of such fiscal month).

Immaterial Station License: a Station License necessary for the continued operation of a Broadcast Station, the Consolidated EBITDA attributable to which as of the most recently ended Test Period is less than 10% of the Consolidated EBITDA attributable to the Broadcast Stations (including, for purposes of this definition, WGN America).

Immaterial Subsidiary: on any date, any Restricted Subsidiary that has had less than 5% of consolidated total assets and less than 5% of annual consolidated revenues of the Company and its

Restricted Subsidiaries as reflected on the most recent financial statements delivered pursuant to **Section 10.1.2** prior to such date; provided that (a) the aggregate assets and aggregate annual consolidated revenues of all Immaterial Subsidiaries shall at no time exceed 7.5% of consolidated total assets or 7.5% of annual consolidated revenues of the Company and its Restricted Subsidiaries, respectively, and (b) the Borrower Agent will designate in writing to Agent from time to time the Restricted Subsidiaries which will cease to be treated as “Immaterial Subsidiaries” in order to comply with the foregoing limitations.

Increase Effective Date: as defined in **Section 2.1.7(a)**.

Incremental Cap: the greater of (a) \$400,000,000 and (b) the maximum amount that would not cause the Consolidated Net Senior Secured Leverage Ratio to exceed 2.25:1.00 (calculated on an Incremental Pro Forma Basis as of the last day of the Test Period ending immediately prior to the effective date of any applicable Incremental Term Loans or Permitted Incremental Equivalent Debt).

Incremental Pro Forma Basis: “Incremental Pro Forma Basis” as such term is defined in the Term Loan Agreement on the Closing Date (it being understood that such term shall be interpreted in the same manner, in all respects, as it would be under the Term Loan Agreement as in effect on the Closing Date, including with respect to all embedded defined terms).

Incremental Term Loans: the “Incremental Term Loans” as defined in **Section 2.1(b)** of the Term Loan Agreement on the Closing Date (it being understood that such term shall be interpreted in the same manner, in all respects, as it would be under the Term Loan Agreement as in effect on the Closing Date, including with respect to all embedded defined terms).

Incremental Term Loan Facilities: the “Incremental Term Loan Facilities” as such term is defined in the Term Loan Agreement on the Closing Date (it being understood that such term shall be interpreted in the same manner, in all respects, as it would be under the Term Loan Agreement as in effect on the Closing Date, including with respect to all embedded defined terms).

Incur: as defined in **Section 10.2.1**; and the term “Incurrence” shall have a correlative meaning.

Indebtedness: of any Person at any date, without duplication, (a) all indebtedness of such Person for borrowed money, (b) all obligations of such Person for the deferred purchase price of Property or services (other than trade payables not overdue by more than 120 days and accrued expenses incurred in the ordinary course of such Person’s business and obligations created through the use of purchase cards and credit cards), (c) all obligations of such Person evidenced by notes, bonds, debentures or other similar instruments, (d) all indebtedness created or arising under any conditional sale or other title retention agreement with respect to Property acquired by such Person; provided that the amount of such Indebtedness of any Person described in this clause (d) shall, for the purposes of the Agreement, be deemed to be equal to the lesser of (i) the aggregate unpaid amount of such Indebtedness and (ii) the fair market value of the Property or asset encumbered, as reasonably determined by such Person in good faith, (e) all Capital Lease Obligations of such Person, (f) all obligations of such Person, contingent or otherwise, as an account party under a bankers’ acceptance, letter of credit or similar facilities except to the extent any such obligations shall have been fully cash collateralized, (g) all net payments that such Person would have to make in the event of an early termination, on the date Indebtedness of such Person is being determined, in respect of outstanding Hedging Agreements, (h) all Guarantee Obligations of such Person in respect of obligations of the kind referred to in clauses (a) through (g) above and (i) all obligations of the kind referred to in clauses (a) through (h) above secured by (or for which the holder of such obligation has an existing right, contingent or otherwise, to be secured by) any Lien on Property (including accounts and contract rights) owned by such Person, whether or not such Person has assumed or become liable for the payment of such obligation and on which obligations such Person has recourse only to such Property; provided that the amount of such Indebtedness of any Person described in this clause (i) shall, for the purposes of this Agreement, be deemed to be equal to the lesser of (i) the

aggregate unpaid amount of such Indebtedness and (ii) the fair market value of the Property or asset encumbered, as reasonably determined by such Person in good faith.

Indemnified Taxes: (a) Taxes, other than Excluded Taxes, imposed on or with respect to any payment made by or on account of any obligation of any Obligor under any Loan Document and (b) to the extent not otherwise described in (a), Other Taxes.

Indemnitees: Agent Indemnitees, Lender Indemnitees, Issuing Bank Indemnitees and Bank of America Indemnitees.

Insolvency: with respect to any Multiemployer Plan, the condition that such Plan is insolvent within the meaning of Section 4245 of ERISA.

Insolvency Proceeding: any case or proceeding commenced by or against a Person under any state, federal or foreign law for, or any agreement of such Person to, (a) the entry of an order for relief under the Bankruptcy Code, or any other insolvency, debtor relief or debt adjustment law; (b) the appointment of a receiver, trustee, liquidator, administrator, conservator or other custodian for such Person or any part of its Property; or (c) an assignment or trust mortgage for the benefit of creditors.

Insolvent: pertaining to a condition of Insolvency.

Intellectual Property: as defined in **Section 9.1.7**.

Intercreditor Agreement: the Intercreditor Agreement of even date herewith, between the Obligors, the Term Loan Agent and Agent, relating to the Term Loan Agreement and this Agreement.

Interest Period: as defined in **Section 3.1.3**.

Interest Rate Protection Agreement: any interest rate protection agreement, interest rate futures contract, interest rate option, interest rate cap or other interest rate hedge arrangement, to or under which the Company or any of its Restricted Subsidiaries is a party or a beneficiary.

Investment: as defined in **Section 10.2.6**.

IRS: the United States Internal Revenue Service.

Issuing Bank: Bank of America or any Affiliate of Bank of America; or any replacement-issuer appointed pursuant to **Section 2.2.4**, and, with respect to the Existing Letters of Credit, JPMorgan Chase Bank, N.A.

Issuing Bank Indemnitees: Issuing Bank and its officers, directors, employees, Affiliates, agents and attorneys.

Junior Indebtedness: as defined in **Section 10.2.1(g)**.

LC Application: an application by Borrower Agent to Issuing Bank for issuance of a Letter of Credit, in form and substance satisfactory to Issuing Bank.

LC Conditions: the following conditions necessary for issuance of a Letter of Credit: (a) each of the conditions set forth in **Section 6**; (b) after giving effect to such issuance, total LC Obligations do not exceed the Letter of Credit Subline and no Overadvance exists; (c) the expiration date of such Letter of Credit is (i) no more than 365 days from issuance, in the case of standby Letters of Credit; provided that such Letters of Credit may contain automatic extension provisions in accordance with **Section 2.2.1(e)**, and (ii) no more than 180 days from issuance, in the case of documentary Letters of Credit, and (iii) in

either case, with an expiry date no later than 5 Business Days prior to the Revolver Termination Date then in effect; (d) the Letter of Credit and payments thereunder are denominated in Dollars; and (e) the form of the proposed Letter of Credit is satisfactory to Agent and Issuing Bank in their discretion.

LC Documents: all documents, instruments and agreements (including LC Requests and LC Applications) delivered by Borrowers or any other Person to Issuing Bank or Agent in connection with any Letter of Credit.

LC Obligations: the sum (without duplication) of (a) all amounts owing by Borrowers for any drawings under Letters of Credit; and (b) the stated amount of all outstanding Letters of Credit.

LC Request: a request for issuance of a Letter of Credit, to be provided by Borrower Agent to Issuing Bank, substantially in the form of **Exhibit E** (or, if requested by Borrower Agent, such other form as is in form and substance satisfactory to Agent and Issuing Bank).

Lead Arrangers: as defined in the Preamble hereto.

Lender Indemnities: Lenders and their officers, directors, employees, Affiliates, agents and attorneys.

Lenders: as defined in the preamble to this Agreement, including Agent in its capacity as a provider of Swingline Loans and any other Person who hereafter becomes a "Lender" pursuant to an Assignment and Acceptance.

Lending Office: the office designated as such by the applicable Lender at the time it becomes party to this Agreement or thereafter by notice to Agent and Borrower Agent.

Letter of Credit: any standby or documentary letter of credit issued by Issuing Bank for the account of a Borrower or a Restricted Subsidiary, or any indemnity, guarantee, exposure transmittal memorandum or similar form of credit support issued by Agent or Issuing Bank for the benefit of a Borrower or a Restricted Subsidiary; provided that, to the extent that any Letter of Credit is issued for the benefit of a Restricted Subsidiary, each of the Borrowers shall be jointly and severally liable for all reimbursement obligations under such Letter of Credit.

Letter of Credit Subline: \$100,000,000; provided that the Letter of Credit Subline may be increased to \$125,000,000 with the prior written consent of Borrowers, Agent and Issuing Bank.

LIBOR: for any Interest Period for a LIBOR Loan, the per annum rate of interest (rounded up, if necessary, to the nearest 1/100 of 1%) determined by Agent at approximately 11:00 a.m. (London time) two Business Days prior to commencement of such Interest Period, for a term comparable to such Interest Period, equal to (a) the British Bankers Association LIBOR Rate ("**BBA LIBOR**"), as published by Reuters (or other commercially available source designated by Agent); or (b) if BBA LIBOR is unavailable for any reason, the interest rate at which Dollar deposits in the approximate amount of the LIBOR Loan would be offered by Agent's London branch to major banks in the London interbank Eurodollar market. If the Board of Governors imposes a Reserve Percentage with respect to LIBOR deposits, then LIBOR shall be the foregoing rate, divided by 1 minus the Reserve Percentage.

LIBOR Loan: a Loan that bears interest based on LIBOR.

License Subsidiary: with respect to any Station acquired after the Closing Date, any Restricted Subsidiary that shall hold the Station Licenses under the authority of which such Station is operated; provided that each such Restricted Subsidiary shall be a Single Purpose License Subsidiary.

Lien: any mortgage, pledge, hypothecation, assignment, deposit arrangement, encumbrance, lien (statutory or other), charge or other security interest or any other security agreement of any kind or nature whatsoever (including any conditional sale or other title retention agreement and any capital lease having substantially the same economic effect as any of the foregoing).

Lien Waiver: an agreement, in form and substance satisfactory to Agent, by which the lessor with respect to (i) the Company's headquarters, if leased and (ii) (A) any leased premises on which any books and records relating to Accounts necessary for the collection, monitoring and enforcement thereof are maintained or (B) so long as all such records are compiled at 435 North Michigan Avenue, Chicago, Illinois and 2501 S. State Hwy 121, Convergence Office Center, Building 8, Lewisville, Texas (or any successor locations), solely for such locations), waives or subordinates any Lien it may have on the Collateral, and agrees to permit Agent to enter upon the premises and remove the Collateral or to use the premises to store or dispose of the Collateral.

Loan: a loan made pursuant to **Section 2.1**, and any Swingline Loan, Overadvance Loan or Protective Advance.

Loan Documents: this Agreement, the Intercreditor Agreement, the Security Documents, each Borrowing Base Certificate, each Compliance Certificate, and any promissory notes issued pursuant to this Agreement.

Loan Year: each 12 month period commencing on the Closing Date and on each anniversary of the Closing Date.

Local Marketing Agreement: a local marketing agreement, time brokerage agreement, program services agreement or similar agreement providing for any Person other than the Company or any of its Subsidiaries to program or sell advertising time on all or any portion of the broadcast time of any Station.

Margin Stock: as defined in Regulation U of the Board of Governors.

Material Adverse Effect: the effect of any event or circumstance that, taken alone or in conjunction with other events or circumstances, has or could be reasonably expected to have: a material adverse effect on (a) the business, operations, properties or condition (financial or otherwise) of the Borrowers and their respective Subsidiaries, taken as a whole, (b) the ability of the Borrowers and the Obligors, taken as a whole, to perform any of their respective obligations under this Agreement or the other Loan Documents to which it is or will be a party or (c) the validity or enforceability of this Agreement and the other Loan Documents or the rights or remedies of Agent or the Lenders hereunder and thereunder.

Material Indebtedness: Indebtedness of the Company or any of its Restricted Subsidiaries equal to or in excess of \$25,000,000.

Materials of Environmental Concern: any gasoline or petroleum (including crude oil or any fraction thereof) or petroleum products or any hazardous or toxic substances, materials or wastes, defined or regulated as such or for which liability may arise in or under any Environmental Law, including asbestos, polychlorinated biphenyls and urea-formaldehyde insulation.

Moody's: Moody's Investors Service, Inc., and its successors.

Multiemployer Plan: a Plan which is a multiemployer plan as defined in Section 4001(a)(3) of ERISA.

Net Cash Proceeds: (a) in connection with any Asset Sale or any Recovery Event, the proceeds thereof in the form of cash and Cash Equivalents (including any such proceeds received by way of

deferred payment of principal pursuant to a note or installment receivable or purchase price adjustment receivable or otherwise, but only as and when received) of such Asset Sale or Recovery Event, net of reasonable and customary costs and expenses actually incurred in connection therewith, including reasonable attorneys' fees, notarial fees, accountants' fees, investment banking fees, appraisal fees, survey costs, title insurance premiums, amounts to be applied to the repayment of Indebtedness secured by a Lien expressly permitted hereunder on any asset which is the subject of such Asset Sale or Recovery Event (other than any Indebtedness secured by a Lien pursuant to any Term Loan Security Document or any Permitted Incremental Equivalent Debt), net of taxes paid or a reserve for taxes reasonably estimated to be payable as a result thereof and net of a reserve for purchase price or indemnification claim adjustments reasonably expected to be payable in connection therewith and (b) in connection with any issuance or sale of equity securities or debt securities or instruments or the Incurrence of loans, the cash proceeds received from such issuance or Incurrence, net of reasonable attorneys' fees, notarial fees, investment banking fees, accountants' fees, underwriting discounts and commissions and other customary and reasonable fees and expenses actually Incurred in connection therewith and net of taxes paid or a reserve for taxes reasonably estimated to be payable as a result thereof; provided that the amount of any subsequent release or reduction of the reserves specified in clauses (a) and (b) above (other than in connection with a payment in respect of the applicable obligation or expense) shall be deemed to be Net Cash Proceeds on the date of such release or reduction.

Non-Extending Lender: as defined in **Section 2.1.8**.

Non-Extension Notice Date: as defined in **Section 2.2.1(e)**.

Non-Obligor Permitted Acquisition: as defined in **Section 10.2.6(k)**.

Notice Date: as defined in **Section 2.1.8**.

Notice of Borrowing: a Notice of Borrowing to be provided by Borrower Agent to request a Borrowing of Loans, in the form of **Exhibit F** (or such other form as is in form and substance reasonably satisfactory to Agent).

Notice of Conversion/Continuation: a Notice of Conversion/Continuation to be provided by Borrower Agent to request a conversion or continuation of any Loans as LIBOR Loans, in the form of **Exhibit G** (or such other form as is in form and substance reasonably satisfactory to Agent).

Obligations: all (a) principal of and premium, if any, on the Loans, (b) LC Obligations and other obligations of Obligors with respect to Letters of Credit, (c) interest, expenses, fees, indemnification obligations, Extraordinary Expenses and other amounts payable by Obligors under Loan Documents, including interest that accrues following the commencement of an Insolvency Proceeding or which would accrue but for the commencement of such Insolvency Proceeding (whether or not allowed in such proceeding), (d) Secured Bank Product Obligations, and (e) other Indebtedness, obligations and liabilities of any kind owing by Obligors pursuant to the Loan Documents, whether now existing or hereafter arising, whether evidenced by a note or other writing, whether allowed in any Insolvency Proceeding, whether arising from an extension of credit, issuance of a letter of credit, acceptance, loan, guaranty, indemnification or otherwise, and whether direct or indirect, absolute or contingent, due or to become due, primary or secondary, or joint or several.

Obligor: each Borrower, Guarantor, or other Person that is liable for payment of any Obligations or that has granted a Lien in favor of Agent on its assets to secure any Obligations.

Organic Documents: with respect to any Person, its charter, certificate or articles of incorporation, bylaws, articles of organization, limited liability agreement, operating agreement, members agreement,

shareholders agreement, partnership agreement, certificate of partnership, certificate of formation, voting trust agreement, or similar agreement or instrument governing the formation or operation of such Person.

OSHA: the Occupational Safety and Hazard Act of 1970.

Other Connection Taxes: with respect to any Recipient, Taxes imposed as a result of a present or former connection between such Recipient and the jurisdiction imposing such Tax (other than connections arising from such 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 Loan Document, or sold or assigned an interest in any Loan or Loan Document).

Other Taxes: all present or future stamp, court or documentary, intangible, recording, filing or similar Taxes that arise from any payment made under, from the execution, delivery, performance, enforcement or registration of, from the receipt or perfection of a security interest under, or otherwise with respect to, any Loan Document, except any such Taxes that are Other Connection Taxes imposed with respect to an assignment (other than an assignment made pursuant to Section 3.8 or 13.4).

Overadvance: as defined in **Section 2.1.5**.

Overadvance Loan: a Base Rate Loan made when an Overadvance exists or is caused by the funding thereof.

Participant: as defined in **Section 13.2**.

Participant Register: as defined in **Section 13.2.4**.

Patriot Act: the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001, Pub. L. No. 107-56, 115 Stat. 272 (2001).

Payment Conditions: with respect to the applicable specified activity on any date of determination, (a) both immediately before and immediately after giving effect thereto no Default or Event of Default has occurred and is continuing; (b) either (i) Availability on the date of such determination, before and after giving pro forma effect to such specified activity, is at least the greater of (x) 25% of the Commitments and (y) \$37,500,000 or (ii) the Fixed Charge Coverage Ratio for the most recent Test Period ended immediately prior to the proposed activity for which financial statements have been or are required to have been delivered pursuant to **Section 10.1.2(b)** shall, after giving Pro Forma effect to such activity and assuming such activity occurred on the first day of the period, be at least 1.00 to 1.00; (c) Availability on the date of such determination, before and after giving pro forma effect to such specified activity, is at least the greater of (i) 10% of the Borrowing Base and (ii) \$15,000,000; and (d) Borrower Agent shall have delivered a certificate to Agent certifying as to clauses (a) through (c) above.

Payment Item: each check, draft or other item of payment payable to a Borrower, including those constituting proceeds of any Collateral.

PBGC: the Pension Benefit Guaranty Corporation established pursuant to Subtitle A of Title IV of ERISA (or any successor).

Permitted Account Liens: as defined in **Section 10.2.2**.

Permitted Acquisition: the acquisition by the Company or any of its Restricted Subsidiaries, whether by purchase, merger or otherwise, of all or substantially all of the assets of, a majority of the Capital Stock of, or a business line or unit or a division of, any Person; provided that (a) no Default or Event of Default will have occurred and be continuing or will result therefrom and (b) the Borrowers shall

take such actions as may be required or reasonably requested to ensure that Agent, for the ratable benefit of the Lenders and other Secured Parties, has a perfected security interest, to the extent contemplated in the Guarantee and Security Agreement and with the priority contemplated in the Intercreditor Agreement, in any assets acquired in such acquisition and required to become Collateral pursuant to **Section 10.1.12** or any other Loan Document, subject to Permitted Collateral Liens and any Person acquired in such acquisition shall become a party to the Guarantee and Security Agreement to the extent required pursuant to **Section 10.1.12**; provided further that for any acquisition involving consideration in excess of \$50,000,000, (i) the Borrower Agent shall have given to Agent written notice of such Permitted Acquisition at least five Business Days prior to the proposed closing date, which notice shall state the additional amounts, if any, of permitted Indebtedness and permitted Liens to be incurred in connection therewith, (ii) the Borrower Agent provides Agent with any supporting documentation reasonably requested by Agent, including a certificate of a Responsible Officer substantially in the form of **Exhibit I**, copies of any acquisition documents in connection with such acquisition and copies of opinions of counsel, if any, including FCC counsel, delivered in connection therewith and, if applicable, copies of an FCC consent on Form 732 (or any comparable form issued by the FCC or order or decision approving the transfer of control or assignment of the Station Licenses of any acquired Broadcast Station), received in connection with such acquisition, (iii) all transactions in connection with such Permitted Acquisition shall be consummated, in all material respects, in accordance with all applicable Requirements of Law and in conformity with all applicable authorizations issued by any Governmental Authority including any FCC consent on Form 732 (or any comparable form issued by the FCC or order or decision approving the transfer of control or assignment of the Station Licenses of any acquired Broadcast Station), and (iv) (A) the Consolidated Net Senior Secured Leverage Ratio as of the last day of the Test Period ending immediately prior to such acquisition after giving Pro Forma effect thereto shall not be greater than the Consolidated Net Senior Secured Leverage Ratio in effect immediately prior to such acquisition or (B) the Consolidated Net Leverage Ratio as of the last day of the Test Period ending immediately prior to such acquisition after giving Pro Forma effect thereto shall be less than or equal to 4.50:1.00; provided that for purposes of calculating Consolidated EBITDA pursuant to this clause (iv), the Consolidated EBITDA of such Person, business line, unit or division being acquired for such four-fiscal quarter period shall be equal to the Consolidated EBITDA of such Person, business line, unit or division for the 12-month period immediately preceding such acquisition, and the Borrower Agent shall provide Agent with any supporting documentation thereof reasonably requested by Agent.

Permitted Additional Services Accounts: Accounts arising from the rendition of non-advertising services, so long as (a) and to the extent that Agent agrees to the inclusion of such services in the definition of "Eligible Account" (and provided that it meets the eligibility criteria set forth therein and such other eligibility criteria established by Agent in its reasonable credit judgment (from the perspective of a secured asset-based lender), exercised in good faith, in connection with the agreement to include such services as "Eligible Accounts") and (b) the Asset Review and Approval Conditions are met.

Permitted Collateral Liens: with respect to (a) the Pledged Equity Interests, Liens imposed by law and Liens permitted under **Section 10.2.2(h)** relating to the Term Loan Documents or any pari passu Permitted Incremental Equivalent Debt, (b) the Accounts, Permitted Account Liens, and (b) all other Collateral, Liens permitted under **Section 10.2.2**.

Permitted Discretion: Agent's reasonable credit judgment (from the perspective of a secured asset-based lender) exercised in good faith, provided, that (i) circumstances, conditions, events or contingencies arising prior to the Closing Date and disclosed to Agent prior to the Closing Date shall not be the basis for any establishment or modification of the definition of Availability Reserves (other than Bank Product Reserves established pursuant to clause (i) of the definition thereof), changes to Eligible Accounts or the Accounts Formula Amount unless (x) in the case of the definition of Availability Reserves and Eligible Accounts, the applicable category of reserves or the applicable eligibility criterion was established on the Closing Date (which may include reserves and eligibility criteria set forth in the initial Borrowing Base Certificate), (y) such circumstances, conditions, events or contingencies shall have

changed since the Closing Date, or (z) any such establishment or modification reflects the cost of Bank Products, (ii) any exercise of Permitted Discretion with respect to the Availability Reserves (other than Bank Product Reserves established pursuant to clause (i) of the definition thereof) shall be based on a good faith reasonable determination of Agent that (x) the circumstances, conditions, events or contingencies giving rise thereto will or reasonably could be expected to adversely affect the value of the Accounts in the Borrowing Base, the enforceability or priority of Agent's Liens thereon or the amount that Agent and Lenders would likely receive in liquidation of any Collateral and (y) the proposed action to be taken by Agent to mitigate the effects described in clause (ii)(x) (including the amount of any Availability Reserves) bears a reasonable relationship to the circumstance, condition, event or other contingency that is the basis therefor or (z) the proposed action to be taken by the Agent reflects the cost of Bank Products, and (iii) upon delivery of notice to Borrower Agent by Agent of its intent to establish or increase Availability Reserves, Agent shall be available to discuss the proposed Availability Reserves or increase thereto, and Borrowers may take such action as may be required so that the circumstance, condition, event or other contingency that is the basis for such Availability Reserves or increase no longer exists, in a manner and to the extent reasonably satisfactory to Agent in the exercise of its Permitted Discretion. In no event shall such notice and opportunity limit the right of Agent to establish or change such Availability Reserves, unless Agent shall have determined in its Permitted Discretion that the matter, circumstance, condition, event or other contingency that is the basis for such new Availability Reserves or such change no longer exists or has otherwise been adequately addressed by the Borrowers. In the event that the event, condition or other matter giving rise to the establishment of any Availability Reserve shall cease to exist (unless Agent determines there is a reasonable prospect that such circumstance, event, condition or other matter will occur again within a reasonable period of time thereafter), Borrower Agent may request in writing that Agent discontinue the Availability Reserve established pursuant to such event, condition or other matter (and Agent will have a reasonable period of time to evaluate such request and will be available to discuss such request with Borrower Agent). In no event shall such request limit the right of Agent to continue such Availability Reserves, unless Agent shall have determined in its Permitted Discretion that the matter, circumstance, condition, event or other contingency that is the basis for such new Availability Reserve has ceased to exist and that there is no reasonable prospect that such circumstance, event, condition or other matter will occur again within a reasonable period of time thereafter. Subject to the immediately preceding provisions of this definition, in exercising such judgment, Agent may consider any factors that could increase the credit risk of lending to Borrowers on the security of the Collateral.

Permitted Disposition Transaction Indebtedness: unsecured Guarantee Obligations of the Company with respect to Indebtedness incurred by the acquiror of any property from the Company or any of its Restricted Subsidiaries in any disposition transaction (including any Asset Sale) permitted under Section 10.2.4, which Indebtedness is incurred in connection with or for the purpose of effecting such disposition transaction, together with any unsecured Guarantee Obligations of the Company with respect to any refinancings of such Indebtedness or earlier refinancings of such Indebtedness; provided that no such refinancing shall have a greater principal amount than the principal amount of such Indebtedness (or such earlier refinancing) plus accrued interest, fees and premiums (if any) thereon and reasonable fees and expenses associated with such refinancing.

Permitted Holder: Oaktree Capital Management, L.P., Angelo, Gordon & Co., L.P., and JPMorgan Chase Bank N.A. and their respective Affiliates.

Permitted Incremental Equivalent Debt: any Indebtedness incurred by the Borrowers in the form of one or more series of secured or unsecured debt securities or loans; provided that (i) the final maturity date of any such Indebtedness shall be no earlier than 91 days following the Revolver Termination Date, (ii) the terms of such Indebtedness shall not provide for any scheduled repayment, mandatory redemption, sinking fund obligations or other payment (other than periodic interest payments) prior to the date that is 91 days following the Revolver Termination Date, other than customary offers to purchase upon a change of control, asset sale or casualty or condemnation event and customary acceleration rights upon an event

of default, (iii) such Indebtedness shall be either (A) solely in the case of debt securities secured by the Collateral on a pari passu basis (but without regard to the control of remedies) with the Term Loan Obligations (i.e., junior to the Lien in favor of Agent granted with respect to the ABL Priority Collateral securing the Obligations hereunder) and shall not be secured by any Property or assets of the Company or any of its Subsidiary other than Collateral, and a Senior Representative acting on behalf of the holders of such Indebtedness shall have become party to a first lien intercreditor or collateral trust agreement reasonably satisfactory to Agent reflecting the pari passu status of the Liens securing such Indebtedness, (B) secured by the Collateral on a junior basis (including with respect to the control of remedies) with the Obligations and shall not be secured by any Property or assets of the Company or any of its Subsidiary other than Collateral, and a Senior Representative acting on behalf of the holders of such Indebtedness shall have become party to or otherwise subject to the provisions of a junior lien intercreditor agreement or collateral trust agreement reasonably satisfactory to Agent reflecting the second (or more junior) lien status of the Liens securing such Indebtedness or (C) unsecured, (iv) none of the obligors or guarantors with respect to such Indebtedness shall be a Person that is not an Obligor and (v) the terms and conditions (other than interest, fees, premiums, funding discounts, optional prepayment provisions, collateral and subordination) of such Indebtedness, taken as a whole, are not materially less favorable to the Borrowers than those set forth in the Term Loan Facility, except for covenants or other provisions applicable only to periods after the Revolver Termination Date.

Permitted Indebtedness: at the Closing Date and any time thereafter, (a) Indebtedness of the Company in connection with (x) its guarantees of the obligations of Chicago Baseball Holdings, LLC, under (i) the Credit Agreement dated October 29, 2009 with JPMorgan Chase Bank, N.A., as administrative agent, (ii) the (1) \$150 million 6.79% Series A Senior Secured Notes due 2018, (2) \$50 million 7.02% Series B Senior Secured Notes due 2020, and (3) \$50 million 7.17% Series C Senior Secured Notes due 2022, and (iii) the Subordinated Promissory Note dated October 29, 2009 in favor of RAC Education Trust Finance, LLC, together with any guarantees by the Company of any refinancings with respect to any of the foregoing obligations or earlier refinancings of such obligations; provided that no such refinancing shall have a greater principal amount (or, if applicable, revolving commitments) than the principal amount (or revolving commitments) of such obligations (or such earlier refinancing) plus accrued interest, fees and premiums (if any) thereon and reasonable fees and expenses associated with such refinancing, and (y) the Company's indemnity in favor of CSC Holdings, LLC, NMG Holdings, Inc. or any successor thereto in connection with any of their or any successor's guaranty of indebtedness of Newsday LLC and/or Newsday Holdings, LLC, under the Credit Agreement dated as of October 12, 2012 with Barclays Bank PLC, as administrative agent and collateral agent, together with any indemnity by the Company in favor of a guarantor of any refinancings of such obligation or earlier refinancings of such obligation; provided that no such refinancing shall have a greater principal amount (or, if applicable, revolving commitments) than the principal amount (or revolving commitments) of such obligations (or such earlier refinancing) plus accrued interest, fees and premiums (if any) thereon and reasonable fees and expenses associated with such refinancing, and (b) Permitted Disposition Transaction Indebtedness.

Permitted Lien: as defined in **Section 10.2.2**.

Permitted Refinancing: with respect to any Person, Indebtedness issued, Incurred or otherwise obtained in exchange for, or to extend, renew, replace or refinance, in whole or part, any Indebtedness of such Person (solely for purposes of this definition, "Refinanced Indebtedness"); provided that (a) such Indebtedness has a later maturity than and a weighted average life to maturity equal to or greater than the Refinanced Indebtedness, (b) such Indebtedness shall not have a greater principal amount (or, if applicable, revolving commitments) than the principal amount (or revolving commitments) of the Refinanced Indebtedness plus accrued interest, fees and premiums (if any) thereon and reasonable fees and expenses associated with the refinancing, (c) such Refinanced Indebtedness shall be repaid, defeased or satisfied and discharged on a dollar-for-dollar basis (or such lesser basis that results in repayment in full of such Refinanced Indebtedness), and all accrued interest, fees and premiums (if any) in connection therewith shall be paid, substantially concurrently with such refinancing, (d) such Indebtedness shall not

at any time be guaranteed by any Persons other than Persons that are guarantors of the Refinanced Indebtedness, and the terms of such guarantee shall be no more favorable to the secured parties in respect of such Indebtedness than the terms of the guarantee of the Refinanced Indebtedness, (e) if the Refinanced Indebtedness is secured, the terms and conditions relating to collateral for such Indebtedness, taken as a whole, shall be no more favorable to the investors providing such Indebtedness than the terms and conditions with respect to the collateral for the Refinanced Indebtedness (and the Liens on any collateral securing such Indebtedness shall have the same (or lesser) priority as the Refinanced Indebtedness relative to the Liens on the Collateral securing the Obligations), (f) if the Refinanced Indebtedness is subordinated in right of payment to the Obligations, such Indebtedness shall be subordinated in right of payment to the Obligations on terms at least as favorable to the Lenders as the subordination terms applicable to the Refinanced Indebtedness, (g) such Indebtedness shall be otherwise on terms and conditions (other than interest, fees, premiums, funding discounts, optional prepayment provisions, guarantees, collateral and subordination) that are, taken as a whole, in the reasonable good faith determination of the Borrowers, not materially less favorable to the Borrowers than those applicable to the Refinanced Indebtedness and (h) at the time thereof, no Default or Event of Default shall have occurred and be continuing.

Permitted Unbilled Accounts: as defined within the definition of “Eligible Account”.

Person: an individual, partnership, corporation, limited liability company, business trust, joint stock company, trust, unincorporated association, joint venture, Governmental Authority or other entity of whatever nature.

Plan: at a particular time, any employee benefit plan which is covered by ERISA and in respect of which the Borrowers or a Commonly Controlled Entity is (or, if such plan were terminated at such time, would under Section 4069 of ERISA be deemed to be) an “employer” as defined in Section 3(5) of ERISA.

Plan of Reorganization: the Fourth Amended Joint Plan of Reorganization for Tribune Company and its Subsidiaries proposed by the “Debtors” (as defined therein), the Official Committee of Unsecured Creditors, Oaktree Capital Management, L.P., Angelo, Gordon & Co., L.P., and JPMorgan Chase Bank, N.A. (as modified June 18, 2002) (together with all exhibits, schedules and plan supplements thereto) filed by Company pursuant to the Bankruptcy Code, 11 U.S.C. § 101-1532 et. seq., as amended prior to the date hereof and as may be further amended in a manner not adverse to the Lenders.

Platform: as defined in **Section 14.3.3**.

Pledged Equity Interest: as defined in the Guarantee and Security Agreement.

Prime Rate: the rate of interest announced by Bank of America from time to time as its prime rate. Such rate is set by Bank of America on the basis of various factors, including its costs and desired return, general economic conditions and other factors, and is used as a reference point for pricing some loans, which may be priced at, above or below such rate. Any change in such rate publicly announced by Bank of America shall take effect at the opening of business on the day specified in the announcement.

Pro Forma: with respect to compliance with any test, covenant or calculation of any ratio under **Section 10.2** or **10.3** hereof, the determination or calculations of such test, covenant or ratio in accordance with **Section 1.5**.

Pro Forma Transaction: any Investment that results in a Person becoming a Restricted Subsidiary, any Permitted Acquisition, any disposition that results in a Subsidiary ceasing to be a Restricted Subsidiary, any Investment constituting an acquisition of assets constituting a business unit, line of business or division of another Person or a disposition of a business unit, line of business or division of

the Company or a Restricted Subsidiary, in each case whether by merger, consolidation, amalgamation or otherwise, and any other transaction that by the terms of this Agreement requires a financial ratio test to be determined on a "pro forma basis" or to be given "pro forma effect".

Pro Rata: with respect to any Lender, a percentage (rounded to the ninth decimal place) determined (a) while Commitments are outstanding, by dividing the amount of such Lender's Commitment by the aggregate amount of all Commitments; and (b) at any other time, by dividing the amount of such Lender's Loans and LC Obligations by the aggregate amount of all outstanding Loans and LC Obligations.

Prohibited Person: any Person (a) listed in the Annex to the Executive Order or identified pursuant to Section 1 of the Executive Order; (b) who is owned or controlled by, or acting for or on behalf of, any Person listed in the Annex to the Executive Order or identified pursuant to the provisions of Section 1 of the Executive Order; (c) with whom a Lender is prohibited from dealing or otherwise engaging in any transaction by any terrorism or anti-laundering law, including the Executive Order; (d) who commits, threatens, conspires to commit, or support "terrorism" as defined in the Executive Order; (e) who is named as a "Specially designated national or blocked person" on the most current list published by the OFAC at its official website, at <http://www.treas.gov/offices/enforcement/ofac/sdn/t11sdn.pdf> or any replacement website or other replacement official publication of such list; or (f) who is owned or controlled by a Person listed above in clause (c) or (e).

Properly Contested: with respect to any obligation of an Obligor, (a) the obligation is subject to a bona fide dispute regarding amount or the Obligor's liability to pay; (b) the obligation is being properly contested in good faith by appropriate proceedings promptly instituted and diligently pursued; (c) appropriate reserves have been established in accordance with GAAP; (d) non-payment during such contest could not have a Material Adverse Effect, nor result in forfeiture or sale of any material assets of the Obligor; (e) no Lien, other than any Lien permitted by **Section 10.2.2** is imposed on assets of the Obligor, unless bonded and stayed to the satisfaction of Agent in its Permitted Discretion; and (f) if the obligation results from entry of a judgment or other order, such judgment or order is stayed pending appeal or other judicial review.

Property: any right or interest in or to property of any kind whatsoever, whether real, personal or mixed and whether tangible or intangible, including Capital Stock and, for the avoidance of doubt, Broadcast Property and the Station Licenses with respect thereto.

Protective Advances: as defined in **Section 2.1.6**.

Public Lender: Any of the Lenders that have personnel who do not wish to receive material non-public information with respect to the Borrowers or their Affiliates, or the respective securities of any of the foregoing, and who may be engaged in investment and other market-related activities with respect to such Persons' securities.

Publishing Assets: with respect to the Company and the Restricted Subsidiaries, any business or line of business (including any minority investments) which is a publishing (including print and digital media) business or a business reasonably related thereto and all assets used and useful for the operation thereof, including Classified Ventures and CareerBuilder; but excluding any Broadcast Property.

Publishing Assets Disposition: any sale or other disposition (or series of sales and dispositions) of Publishing Assets that has resulted in a decrease of Consolidated Tangible Assets by more than \$1,000,000,000.

Qualified Cash Account: a segregated investment account established by an Obligor at Bank of America designated as a “Qualified Cash Account” from time to time by written notice from Borrower Agent to Agent, which account shall be fully blocked, under the sole dominion and control of Agent and subject to a first priority perfected Lien in favor of Agent.

Qualified Cash Amount: with respect to any calculation of the Borrowing Base, an amount of up to \$35,000,000 in unrestricted cash or Cash Equivalents of any Borrower or Subsidiary Guarantor that (a) are subject to the valid, enforceable and first priority perfected security interest of Agent in a Qualified Cash Account, (b) are not subject to any other Lien, claim or interest and (c) are credited to a Qualified Cash Account on the date as of which the Borrowing Base is calculated, and (d) remain in a Qualified Cash Account through the date as of which the Borrowing Base is tested.

Qualified Issuer: any Lender (or Affiliate of a Lender) or any financial institution (a) which has, or whose obligations are guaranteed by an affiliated financial institution which has, capital and surplus in excess of \$500,000,000 and (b) the outstanding short-term debt securities of which are rated, or whose parent’s outstanding short-term debt securities are rated, at least A-2 by S&P or at least P-2 by Moody’s, or carry an equivalent rating by a nationally recognized rating agency if both of the two named rating agencies cease publishing ratings of investments.

Qualified Secured Bank Product Obligations: Bank Product Debt with respect to Hedging Agreements owing to a Secured Bank Product Provider that Borrower Agent and the relevant provider have expressly requested be treated as Qualified Secured Bank Product Obligations through a Secured Bank Product Notice, up to the maximum amount (in the case of any Secured Bank Product Provider other than Bank of America and its Affiliates or branches) specified by such provider and the Borrower Agent in such Secured Bank Product Notice to Agent, which amount may be established and increased or decreased by further written notice from such provider and the Borrower Agent to Agent from time to time. All Bank Product Debt with respect to Hedging Agreements owed to Bank of America and its Affiliates shall constitute Qualified Secured Bank Product Obligations unless otherwise agreed by Bank of America or such Affiliate or branch.

Real Estate: all right, title and interest (whether as owner, lessor or lessee) in any real property or any buildings, structures, parking areas or other improvements thereon.

Real Estate Holdco: any Restricted Subsidiary that has no material assets other than interests in real property and leases in respect thereof.

Recipient: (a) the Agent and (b) any Lender, as applicable.

Register: as defined in **Section 13.3.5**.

Recovery Event: any settlement of or payment in respect of any property insurance or casualty insurance claim or any condemnation proceeding or deed in lieu thereof relating to any Property of the Company or any of its Restricted Subsidiaries, excluding any such settlement or payment which, together with the aggregate Net Cash Proceeds of all other such settlements and payments during the term of this Agreement, yields Net Cash Proceeds to the Company and the Restricted Subsidiaries in an amount that does not exceed \$20,000,000.

Reimbursement Date: as defined in **Section 2.2.2**.

Reinvestment Notice: a written notice executed by a Responsible Officer stating that no Event of Default has occurred and is continuing and that the Borrowers (directly or indirectly through a Restricted Subsidiary) intends to use the portion of the Net Cash Proceeds of an Asset Sale or Recovery Event

specified in such notice to acquire assets useful in its business (including pursuant to a Permitted Acquisition or an Asset Swap Transaction).

Rent and Charges Reserve: the aggregate of (a) all past due rent and other amounts owing by an Obligor to any landlord of (i) Company's headquarters or (ii)(A) any location at which any books and records relating to Accounts and necessary for the collection, monitoring or enforcement thereof are maintained or (B) for so long as all books and records necessary for the collection, monitoring or enforcement of Accounts are maintained at 435 North Michigan Avenue, Chicago, Illinois and 2501 S. State Hwy 121, Convergence Office Center, Building 8, Lewisville, Texas (or any successor locations), solely such locations; and (b) a reserve of up to three months' rent and other charges that could be payable to any such Person, unless it has executed a Lien Waiver.

Reorganization: with respect to any Multiemployer Plan, the condition that such plan is in reorganization within the meaning of Section 4241 of ERISA.

Report: as defined in **Section 12.2.3.**

Reportable Event: any of the events set forth in Section 4043(c) of ERISA, other than events for which the 30 day notice period has been waived.

Reporting Trigger Period: the period (a) commencing on any date on which an Event of Default occurs or Availability is less than the greater of (i) 10% of the Borrowing Base and (ii) \$15,000,000 and (b) continuing until the first date thereafter on which no Event of Default has existed and Availability has been at least the greater of (i) 10% of the Borrowing Base and (ii) \$15,000,000 at all times for 30 consecutive days.

Required Lenders: Lenders (subject to **Section 4.2**) having (a) aggregate Commitments in excess of 50% of the aggregate Commitments; and (b) if the Commitments have terminated, Loans in excess of 50% of all outstanding Loans; provided, however, that the Commitments and Loans of any Defaulting Lender shall be excluded from such calculation.

Requirement of Law: as to any Person, the Certificate of Incorporation and By-Laws or other organizational or governing documents of such Person, and any law, treaty, rule or regulation (including Environmental Laws or rules, regulations or orders, whether addressed to the Company or any of its Subsidiaries, of the FCC) or determination of an arbitrator or a court or other Governmental Authority, in each case applicable to or binding upon such Person or any of its Property or to which such Person or any of its Property is subject.

Reserve Percentage: the reserve percentage (expressed as a decimal, rounded up to the nearest 1/100th of 1%) applicable to member banks under regulations issued by the Board of Governors for determining the maximum reserve requirement for Eurocurrency liabilities.

Responsible Officer: the chief executive officer, the president, any vice president or senior or executive vice president, the treasurer or any assistant treasurer, the secretary or assistant secretary, the chief financial officer (or officer having comparable duties) and the controller of the Company in each case acting solely in such capacity and without personal liability.

Restricted Parties: JPMorgan Chase Bank, N.A. or any Approved Fund managed by such Lender, at any time that such Lender and all Approved Funds administered or managed by it hold more than 15% of the then outstanding voting stock of any Borrower.

Restricted Payment: as defined in **Section 10.2.5.**

Restricted Subsidiary: at any time, any direct or indirect Subsidiary of the Company that is not an Unrestricted Subsidiary. **Schedule 1.1(d)** sets forth a complete list of Restricted Subsidiaries as of the Closing Date.

Revolver Termination Date: December 31, 2017.

Revolving Exposure: an amount equal to the sum of (a) the aggregate Loans outstanding on such date and (b) the aggregate outstanding LC Obligations on such date.

S&P: Standard & Poor's Ratings Services, a Standard & Poor's Financial Services LLC business, and its successors.

Sale: as defined in **Section 10.2.4**.

SEC: the Securities and Exchange Commission or any successor or analogous Governmental Authority.

Secured Bank Product Notice: shall have the meaning given to it within the definition of "Secured Bank Product Provider".

Secured Bank Product Obligations: Indebtedness, obligations and other liabilities with respect to Bank Products owing by the Company or a Restricted Subsidiary to a Secured Bank Product Provider that Borrower Agent on behalf of any Obligor, and such Secured Bank Product Provider, each through a Secured Bank Product Notice, has expressly requested be treated as Secured Bank Product Obligations and/or a Qualified Secured Bank Product Obligation for purposes hereof, up to the maximum amount (in the case of any Secured Bank Product Provider other than Bank of America and its Affiliates or branches) specified by such provider and Borrower Agent in writing to Agent, which amount may be established and increased or decreased by further written notice from such provider and Borrower Agent to Agent from time to time.

Secured Bank Product Provider: (a) Bank of America or any of its Affiliates; and (b) any other Lender or Affiliate of a Lender that is providing a Bank Product, provided such provider and Borrower Agent deliver written notice to Agent, in form reasonably satisfactory to Agent, within 30 days following the later of the Closing Date or creation of the applicable Bank Product, (i) describing the Bank Product and setting forth the maximum amount of Secured Bank Product Obligations (and, if all or any portion of such Secured Bank Product Obligations are to constitute Qualified Secured Bank Product Obligations, the maximum amount of such Qualified Secured Bank Product Obligations) to be secured by the Collateral and the methodology to be used in calculating such amount, and (ii) agreeing to be bound by **Section 12.13** (any such notice meeting such requirements and delivered by both the applicable provider and Borrower Agent to Agent in such time frame, a "Secured Bank Product Notice").

Secured Parties: Agent, Issuing Bank, Lenders and Secured Bank Product Providers.

Securities Account Control Agreement: the Securities Account control agreements to be executed by the relevant Borrower and each institution maintaining a Deposit Account for a Borrower, in favor of Agent, as security for the Obligations, in the form required and to the extent required under **Section 8.3**.

Security Documents: the Guarantee and Security Agreement, each Security Agreement Supplement (as defined in the Guarantee and Security Agreement), each Deposit Account Control Agreements, each Issuer Control Agreement (as defined in the Guarantee and Security Agreement), each Securities Account Control Agreement (as defined in the Guarantee and Security Agreement), each Intellectual Property Security Agreement (as defined in the Guarantee and Security Agreement), and all other documents, instruments and agreements (excluding mortgages, deeds of trust or other similar

security documents or instruments relating to Real Estate) now or hereafter securing (or given with the intent to secure) any Obligations.

Senior Representative: with respect to any Indebtedness, the trustee, administrative agent, collateral agent, security agent or similar agent under the indenture or other agreement pursuant to which such Indebtedness is issued, incurred or otherwise obtained, as the case may be, and each of their successors in such capacities.

Senior Unsecured Indebtedness: unsecured Indebtedness of the Company that is not subordinated in right of payment to the Obligations; provided that such Indebtedness has no maturity, amortization, mandatory redemption or purchase option (other than with asset sale proceeds, subject to the provisions of this Agreement, or following a change of control) or sinking fund payment prior to one year after the Revolver Termination Date (determined at the time of the Incurrence thereof).

Settlement Report: a report summarizing Loans and participations in LC Obligations outstanding as of a given settlement date, allocated to Lenders on a Pro Rata basis in accordance with their Commitments.

Single Employer Plan: any Plan which is covered by Title IV of ERISA or Section 412 of the Code or Section 302 of ERISA, but which is not a Multiemployer Plan.

Single Purpose License Subsidiary: a Restricted Subsidiary, the sole purpose of which is to hold Station Licenses and that, unless otherwise agreed by Agent, does not hold any material Property (other than Station Licenses) and does not have any material liabilities (other than its guarantee of the Obligations and any other Indebtedness permitted under **Section 10.2.1(e), (l) or (m)**).

Solvent: as to any Person, such Person (a) owns Property whose fair salable value is greater than the amount required to pay all of its debts (including contingent, subordinated, unmatured and unliquidated liabilities); (b) owns Property whose present fair salable value (as defined below) is greater than the probable total liabilities (including contingent, subordinated, unmatured and unliquidated liabilities) of such Person as they become absolute and matured; (c) is able to pay all of its debts as they mature; (d) has capital that is not unreasonably small for its business and is sufficient to carry on its business and transactions and all business and transactions in which it is about to engage; (e) is not "insolvent" within the meaning of Section 101(32) of the Bankruptcy Code; and (f) has not incurred (by way of assumption or otherwise) any obligations or liabilities (contingent or otherwise) under any Loan Documents, or made any conveyance in connection therewith, with actual intent to hinder, delay or defraud either present or future creditors of such Person or any of its Affiliates. "Fair salable value" means the amount that could be obtained for assets within a reasonable time, either through collection or through sale under ordinary selling conditions by a capable and diligent seller to an interested buyer who is willing (but under no compulsion) to purchase.

Specified Borrowers: Tribune Direct Marketing, LLC, TMS News and Features, LLC, CastTV, Inc., California Community News, LLC, Chicagoland Publishing Company, LLC, Hoy Publications, LLC, Tribune Broadcasting Company, LLC and Tribune Publishing Company, LLC.

Specified Equity Contribution: as defined in **Section 11.6(a)**.

Specified Event of Default: the occurrence of any Event of Default specified in **Section 11.1(a) or 11.1(j)**.

Station Licenses: (a) with respect to the Company or any of its Restricted Subsidiaries, all authorizations, licenses or permits issued by the FCC and granted or assigned to the Company or any of its Subsidiaries, or under which the Company or any of its Subsidiaries has the right to operate any

Station, together with any extensions or renewals thereof and (b) with respect to any other Person, all authorizations, licenses or permits issued by the FCC and granted or assigned to such Person, or under which such Person has the right to operate any Broadcast Station, together with any extensions or renewals thereof.

Stations: collectively, the Broadcast Stations owned from time to time by the Company and its Subsidiaries. **Schedule 10.2** sets forth a complete list of Stations as of the Closing Date.

Subordinated Indebtedness: unsecured Indebtedness of the Borrowers that is subordinated in right of payment to the Obligations on terms reasonably satisfactory to Agent; provided that such Indebtedness has no maturity, amortization, mandatory redemption or purchase option (other than with asset sale proceeds, subject to the provisions of this Agreement, or following a change of control) or sinking fund payment prior to the date that is one year after the Commitment Termination Date (determined at the time of the Incurrence thereof).

Subsidiary: as to any Person, a corporation, partnership, limited liability company or other entity of which shares of stock or other ownership interests representing more than 50% of the equity or more than 50% of the ordinary voting power or more than 50% of the general partnership interests are, at the time any determination is being made, owned, controlled or held, directly or indirectly through one or more intermediaries, by such Person. Unless otherwise qualified, all references to a "Subsidiary" or to "Subsidiaries" in this Agreement shall refer to a Subsidiary or Subsidiaries of the Company.

Subsidiary Guarantors: each Restricted Subsidiary of Company listed on **Schedule 1.1(b)** and each other Restricted Subsidiary of Company that shall be required to execute and deliver or become party to a Guaranty pursuant to **Section 10.1.12**, but excluding any Foreign Subsidiary.

Supermajority Lenders: Lenders (subject to **Section 4.2**) having (a) aggregate Commitments in excess of 66²/₃% of the aggregate Commitments; and (b) if the Commitments have terminated, Loans in excess of 66²/₃% of all outstanding Loans; provided, however, that the Commitments and Loans of any Defaulting Lender shall be excluded from such calculation.

Swingline Loan: any Borrowing of Base Rate Loans funded with Agent's funds, until such Borrowing is settled among Lenders or repaid by Borrowers.

Taxes: all present or future taxes, levies, imposts, duties, deductions, withholdings (including backup withholding), assessments, fees or other charges imposed by any Governmental Authority, including any interest, additions to tax or penalties applicable thereto.

Television Food Network: Television Food Network, G.P.

Term Loan: "Loan" as defined in the Term Loan Agreement as in effect on the Closing Date.

Term Loan Agent: JPMorgan Chase Bank, N.A.

Term Loan Agreement: the Credit Agreement dated as of the Closing Date, among Tribune Company, the several banks and other financial institutions from time to time parties thereto, the Term Loan Agent and the other parties named therein.

Term Loan Collateral Account: a deposit account established solely for the direct deposit of identifiable proceeds of Term Priority Collateral.

Term Loan Documents: "Term Documents" as defined in the Intercreditor Agreement.

Term Loan Facility: (i) the Term Loan Agreement, as amended, amended and restated, modified, or supplemented from time to time and (ii) any Permitted Refinancing thereof, in each case to the extent permitted by this Agreement and the Intercreditor Agreement.

Term Loan Obligations: “Obligations” under the “Loan Documents” each as defined in the Term Loan Facility.

Term Loan Security Document: “Security Documents” as such term is defined in the Term Loan Facility (it being understood that such term shall be interpreted in the same manner, in all respects, as it would be under any Term Loan Facility).

Term Priority Collateral: the “Term Priority Collateral” as defined in the Intercreditor Agreement.

Test Period: any period of four consecutive fiscal quarters of the Company most recently ended.

Trading with the Enemy Act: has the meaning given to it in **Section 9.1.18**.

Transactions: collectively, (a) the execution, delivery and performance by Obligors of this Agreement and the other Loan Documents to which they are a party, the borrowing of Loans and other credit extensions, the use of the proceeds thereof and the issuance of Letters of Credit hereunder and (b) the consummation of (i) the Plan of Reorganization and (ii) the Term Loan Agreement, in each case on or before the Closing Date.

Transferee: any actual or potential Eligible Assignee, Participant or other Person acquiring an interest in any Obligations.

Type: any type of a Loan (i.e., Base Rate Loan or LIBOR Loan) that has the same interest option and, in the case of LIBOR Loans, the same Interest Period.

UCC: the Uniform Commercial Code as in effect in the State of New York or, when the laws of any other jurisdiction govern the perfection or enforcement of any Lien, the Uniform Commercial Code of such jurisdiction.

U.S. Person: a “United States person” within the meaning of Section 7701(a)(30) of the Code.

U.S. Tax Compliance Certificate: as defined in **Section 5.8.6.1(b)(iii)**.

Unrestricted Subsidiary: any Subsidiary of the Company (other than a Subsidiary which is the holder of a Station License) designated at any time by the Company as an Unrestricted Subsidiary hereunder (or re-designated at any time by the Company any Unrestricted Subsidiary as a Restricted Subsidiary; provided that any Unrestricted Subsidiary that has been re-designated as a Restricted Subsidiary may not subsequently be re-designated as an Unrestricted Subsidiary); provided in each case that the Company shall only be permitted to so designate an Unrestricted Subsidiary (the “Designated Subsidiary”) so long as immediately before and after such designation:

- (a) no Default or Event of Default shall have occurred and be continuing;
- (b) the representations and warranties of the Borrower set forth in this Agreement shall be true and correct in all material respects immediately before and after giving effect to such designation;
- (c) immediately after giving effect to such designation, the Fixed Charge Coverage Ratio, determined on a Pro Forma basis, shall be at least 1.00 to 1.00 (it being understood that,

as a condition precedent to the effectiveness of any such designation, Company shall deliver to Agent a Pro Forma Compliance Certificate demonstrating such compliance);

(d) the Designated Subsidiary is not a "Restricted Subsidiary" for the purpose of the Term Loan Facility or any other document or instrument governing or evidencing Material Indebtedness;

(e) no Restricted Subsidiary is a Subsidiary of the Designated Subsidiary; and

(f) the Consolidated Net Leverage Ratio immediately after giving Pro Forma effect to such designation shall be less than or equal to the Consolidated Net Leverage Ratio immediately prior to such designation.

The designation of any Subsidiary as an Unrestricted Subsidiary after the Closing Date shall constitute an Investment by the Company or its applicable Restricted Subsidiary therein at the date of designation in an amount equal to the fair market value of Company's or such Restricted Subsidiary's (as applicable) Investments therein. The designation of any Unrestricted Subsidiary as a Restricted Subsidiary shall constitute the incurrence at the time of designation of any Investment, Indebtedness or Liens of such Subsidiary existing at such time. Upon the designation of any Borrower as an Unrestricted Subsidiary pursuant to the terms hereof, such Person shall cease to be a "Borrower" for all purposes of this Agreement, and on the date of designation Borrower Agent shall deliver to Agent (i) a certificate signed by a Responsible Officer confirming that, both immediately before and immediately after giving effect to such designation, no Overadvance exists or will exist and (ii) an updated Borrowing Base Certificate. No such designation shall be effective until the delivery of the certificates referred to in the preceding sentence. Any such designation shall be notified by the Borrower Agent to Agent by promptly delivering to Agent an officer's certificate certifying that such designation complied with the foregoing provisions.

Unused Line Fee Rate: a per annum rate equal to 0.25%.

Value: for an Account, its face amount, net of any returns, rebates, discounts (calculated on the shortest terms), credits, allowances or Taxes (including sales, excise or other taxes) that have been or could be claimed by the Account Debtor or any other Person.

WGN America: the nationally-distributed cable television programming network which is distributed by satellite to cable television and satellite television operators and commonly referred to, as of the Closing Date, as WGN America.

Wholly-Owned Subsidiary: as to any Person, any other Person all of the Capital Stock of which (other than directors' qualifying shares required by law) is owned by such Person directly and/or through other Wholly-Owned Subsidiaries.

Withholding Agent: any Obligor, the Agent and (solely with respect to Participants) any Lender.

1.2 Accounting Terms. As used herein and in the other Loan Documents, and any certificate or other document made or delivered pursuant hereto or thereto, accounting and financial terms relating to the Company and its Subsidiaries not defined in **Section 1.1** and accounting and financial terms partly defined in **Section 1.1**, to the extent not defined, shall have the respective meanings given to them under GAAP; provided that all such accounting and financial terms shall be construed, and all computations of amounts and ratios referred to herein shall be made (i) without giving effect to any election under Financial Accounting Standards Board ("FASB"). Accounting Standards Codification ("ASC") Topic 825-10-25 (or other accounting principle within GAAP having a similar result or effect) to measure any Indebtedness or other liabilities of the Company or any of its Subsidiaries at "fair value", as defined therein, (ii) without giving effect to any treatment of Indebtedness in respect of convertible

debt instruments under ASC Topic 470-20 (or other accounting principle within GAAP having a similar result or effect) to measure any such Indebtedness in a reduced or bifurcated manner as described therein, and such Indebtedness shall at all times be measured at the full stated unpaid principal amount thereof and (iii) in a manner such that any obligations relating to a lease that was accounted for by a Person as an operating lease as of the Closing Date and any similar lease entered into after the Closing Date by such Person shall be accounted for as obligations relating to an operating lease and not as Capital Lease Obligations. In the event that any "Accounting Change" (as defined below) shall occur, if Borrower Agent notifies the Agent that the Borrowers wish to, or the Agent notifies Borrower Agent that the Required Lenders wish to, amend any covenants, standards or terms in this Agreement to eliminate the effect of such Accounting Change, then the Borrowers and the Agent agree to enter into negotiations in order to amend such provisions of this Agreement so as to equitably reflect such Accounting Changes with the desired result that the criteria for evaluating the Borrowers' financial condition shall be the same after such Accounting Changes as if such Accounting Changes had not been made. Until such time as such an amendment shall have been executed and delivered by the Borrowers, the Agent and the Required Lenders or Borrower Agent or the Required Lenders, as the case may be, shall have withdrawn the request for amendment, all financial ratios, standards and terms in this Agreement shall continue to be calculated or construed as if such Accounting Changes had not occurred. The term "Accounting Changes" refers to changes in GAAP required by the promulgation of any rule, regulation, pronouncement or opinion by the Financial Accounting Standards Board, the Accounting Principles Board or the American Institute of Certified Public Accountants, the Securities and Exchange Commission (if applicable), the International Accounting Standards Board or successors to any of the foregoing or agencies with similar functions to any of the foregoing, or such other entity the statements of which are in general use by significant segments of the accounting profession.

1.3 Uniform Commercial Code. As used herein, the following terms are defined in accordance with the UCC in effect in the State of New York from time to time: "Chattel Paper," "Commercial Tort Claim," "Deposit Account," "Document," "Equipment," "General Intangibles," "Goods," "Instrument," "Inventory," "Investment Property," "Letter-of-Credit Right", "Securities Account", and "Supporting Obligation."

1.4 Certain Matters of Construction. The terms "herein," "hereof," "hereunder" and other words of similar import refer to this Agreement as a whole and not to any particular section, paragraph or subdivision. Any pronoun used shall be deemed to cover all genders. In the computation of periods of time from a specified date to a later specified date, "from" means "from and including," and "to" and "until" each mean "to but excluding." The terms "including" and "include" shall mean "including, without limitation" and, for purposes of each Loan Document, the parties agree that the rule of *ejusdem generis* shall not be applicable to limit any provision. Section titles appear as a matter of convenience only and shall not affect the interpretation of any Loan Document. All references to (a) laws or statutes include all related rules, regulations, interpretations, amendments and successor provisions; (b) unless otherwise specified herein as referring to a document, instrument or agreement as in effect on the Closing Date, any document, instrument or agreement includes any amendments, waivers and other modifications, extensions or renewals (to the extent permitted by the Loan Documents); (c) any section mean, unless the context otherwise requires, a section of this Agreement; (d) any exhibits or schedules mean, unless the context otherwise requires, exhibits and schedules attached hereto, which are hereby incorporated by reference; (e) any Person include successors and assigns; (f) unless otherwise indicated, time of day mean time of day at Agent's notice address under **Section 14.3.1**; or (g) discretion of Agent, Issuing Bank or any Lender shall mean the sole and absolute discretion of such Person. All references to Value, Borrowing Base components, Loans, Letters of Credit, Obligations and other amounts herein shall be denominated in Dollars, unless expressly provided otherwise, and, all determinations (including calculations of Borrowing Base and financial covenants) made from time to time under the Loan Documents shall be made in light of the circumstances existing at such time. As used herein, "Consolidated" refers to the consolidation of accounts in accordance with GAAP. Borrowing Base calculations shall be consistent with historical methods of valuation and calculation, and otherwise

reasonably satisfactory to Agent (and not necessarily calculated in accordance with GAAP). No provision of any Loan Documents shall be construed against any party by reason of such party having, or being deemed to have, drafted the provision. A reference to Borrowers' "knowledge" or similar concept means actual knowledge of a Responsible Officer.

1.5 Certain Pro Forma Calculations. Notwithstanding anything to the contrary herein, the Consolidated Net Leverage Ratio, the Consolidated Net First Lien Senior Secured Leverage Ratio, the Consolidated Net Senior Secured Leverage Ratio, and the Fixed Charge Coverage Ratio shall be calculated in the manner prescribed by this **Section 1.5**; provided that, notwithstanding anything to the contrary in clause (i), (ii) or (iii) of this **Section 1.5**, when calculating the Consolidated Net Leverage Ratio, the Consolidated Net First Lien Senior Secured Leverage Ratio, or the Fixed Charge Coverage Ratio, as applicable, for purposes of any mandatory prepayment provision, for purposes of **Section 10.3**, or for purposes of determining whether the Payment Conditions have been satisfied, as applicable, the events described in this **Section 1.5** that occurred subsequent to the end of the applicable Test Period shall not be given pro forma effect.

(i) For purposes of calculating the Consolidated Net Leverage Ratio, the Consolidated Net First Lien Senior Secured Leverage Ratio, the Consolidated Net Senior Secured Leverage Ratio, and the Fixed Charge Coverage Ratio, Pro Forma Transactions (and the incurrence or repayment of any Indebtedness in connection therewith) that have been made (A) during the applicable Test Period and (B) subsequent to such Test Period and prior to or simultaneously with the event for which the calculation of any such ratio is made shall be calculated on a pro forma basis assuming that all such Pro Forma Transactions (and any increase or decrease in Consolidated EBITDA or Consolidated EBITDA and the component financial definitions used therein attributable to any Pro Forma Transactions) had occurred on the first day of the applicable Test Period.

(ii) In the event that the Company or any of its Restricted Subsidiaries incurs (including by assumption or guarantees) or repays (including by redemption, repayment, retirement or extinguishment) any Indebtedness included in the calculations of the Consolidated Net Leverage Ratio, the Consolidated Net First Lien Senior Secured Leverage Ratio, the Consolidated Net Senior Secured Leverage Ratio, or the Fixed Charge Coverage Ratio, as the case may be (in each case, other than Indebtedness incurred or repaid under any revolving credit facility in the ordinary course of business for working capital purposes), subsequent to the end of the applicable Test Period and prior to or simultaneously with the event for which the calculation of any such ratio is made, then the Consolidated Net Leverage Ratio, the Consolidated Net First Lien Senior Secured Leverage Ratio, the Consolidated Net Senior Secured Leverage Ratio and the Fixed Charge Coverage Ratio shall be calculated giving pro forma effect to such incurrence or repayment of Indebtedness, to the extent required, as if the same had occurred on the last day of the applicable Test Period.

(iii) Pro forma calculations made on a "Pro Forma" basis shall be determined in good faith by a Responsible Officer of the Company in accordance with the terms of this Agreement. Any such pro forma calculation used in the calculation of Consolidated Net Leverage Ratio, Consolidated Net First Lien Senior Secured Leverage Ratio, Consolidated Net Senior Secured Leverage Ratio, or Fixed Charge Coverage Ratio may include adjustments appropriate, in the reasonable good faith determination of the Borrowers and set forth in a certificate of a Responsible Officer, to reflect (A) business optimization expenses and other restructuring charges and reserves relating to the applicable Pro Forma Transaction and (B) cost savings, operating expense reductions and other operating improvements, or synergies reasonably expected to result from the applicable Pro Forma Transaction in the 12-month period following the consummation of the Pro Forma Transaction; provided that (x) such operating expense reductions, other operating improvements and synergies are reasonably identifiable, reasonably

anticipated to be realized and factually supportable in the reasonable good faith judgment of the Borrowers, (y) no amounts may be added pursuant to this clause (iii) to the extent duplicative of any amounts that are otherwise added back in computing Consolidated EBITDA or Consolidated EBITDA, whether through a pro forma adjustment or otherwise, for such period, and (z) the aggregate amount of (1) business optimization expenses and other restructuring charges and reserves added back pursuant to subclause (A) of this clause (iii) for any such period, together with any addback to Consolidated EBITDA pursuant to paragraph (xiv) thereof during any such period shall not exceed 10% of Consolidated EBITDA for such period, calculated without giving effect to any adjustment pursuant to this clause (iii) or paragraphs (xiv) or (xv) of the definition of Consolidated EBITDA and (2) operating expense reductions, other operating improvements and synergies included in Consolidated EBITDA pursuant to subclause (B) of this clause (iii) for any such period, together with any adjustment to Consolidated EBITDA pursuant to paragraphs (xiv) or (xv) thereof, during any such period, shall not exceed 10% of Consolidated EBITDA for such period, calculated without giving effect to any adjustment pursuant to this clause (iii) or paragraph (xv) of the definition of Consolidated EBITDA. Notwithstanding the foregoing, solely for purposes of the calculation of the Fixed Charge Coverage Ratio, the aggregate amount of adjustments pursuant to this clause (iii) plus all charges added back to Consolidated EBITDA for such period pursuant to clauses (xiv) or (xv) (or in the case of cash addbacks only, clause (xii)) of the definition of "Consolidated EBITDA" shall not exceed 10% of Consolidated EBITDA (calculated without giving effect to any adjustment pursuant to this clause (iii) or paragraph (xii), (xiv) or (xv) of the definition of Consolidated EBITDA).

SECTION 2. CREDIT FACILITIES

2.1 Commitment.

2.1.1 Loans. Each Lender agrees, severally on a Pro Rata basis up to its Commitment, on the terms set forth herein, to make Loans to Borrowers from time to time through the Commitment Termination Date. The Loans may be repaid and reborrowed as provided herein. In no event shall Lenders have any obligation to honor a request for a Loan if at the time of the proposed funding of such Loan (and after giving effect thereto and all pending requests for Loans), the Revolving Exposure exceeds (or would exceed) the Borrowing Base.

2.1.2 Notes. The Loans made by each Lender and interest accruing thereon shall be evidenced by the records of Agent and such Lender. At the request of any Lender, Borrowers shall deliver to such Lender a promissory note evidencing its Loans.

2.1.3 Use of Proceeds. The proceeds of Loans shall be used by Borrowers solely (a) to satisfy existing Indebtedness; (b) to pay fees and transaction expenses associated with the closing of this credit facility and the Transactions; (c) to pay Obligations in accordance with this Agreement; and (d) for lawful corporate purposes of Borrowers and their Subsidiaries, including working capital.

2.1.4 Voluntary Reduction or Termination of Commitments.

(a) The Commitments shall terminate on the Revolver Termination Date, unless sooner terminated in accordance with this Agreement. Upon at least ten Business Days' prior written notice to Agent, Borrowers may, at their option, terminate the Commitments and this credit facility in full. Any notice of termination given by Borrowers shall be irrevocable; provided that any such notice may state that such notice is conditioned upon effectiveness of other financing, in which case such notice may be revoked by the Borrowers by notice to Agent on or prior to the specified effective date if such condition is not satisfied. On the termination date, Borrowers shall make Full Payment of all Obligations under the Loan Documents.

(b) Borrowers may permanently reduce a portion of the Commitments, on a Pro Rata basis for each Lender, upon at least ten Business Days' prior written notice to Agent, which notice shall specify the amount of the reduction and shall be irrevocable once given. Each such reduction shall be in a minimum amount of \$10,000,000, or an increment of \$1,000,000 in excess thereof.

2.1.5 Overadvances. If the Revolving Exposure exceeds the Borrowing Base (such excess amount, an "Overadvance") at any time, such Overadvance shall be payable by Borrowers **on demand** by Agent, but all such Loans and LC Obligations in excess of the Borrowing Base shall nevertheless constitute Obligations secured by the Collateral and entitled to all benefits of the Loan Documents. Subject to the limitation set forth in the third sentence of this **Section 2.1.5**, Agent may require Lenders to honor requests for Overadvance Loans and to forbear from requiring Borrowers to cure an Overadvance, (a) when no other Event of Default is known to Agent, as long as (i) the Overadvance does not continue for more than 30 consecutive days (and no Overadvance may exist for at least five consecutive days thereafter before further Overadvance Loans are required), and (ii) the Overadvance is not known by Agent to exceed 10% of the Borrowing Base; and (b) regardless of whether an Event of Default exists, if Agent discovers an Overadvance not previously known by it to exist, as long as from the date of such discovery the Overadvance (i) is not increased by more than \$5,000,000, and (ii) does not continue for more than 30 consecutive days. In no event shall Overadvance Loans be required that would cause (x) the Revolving Exposure to exceed the aggregate Commitments or (y) the amount of any Lender's Loans and LC Obligations to exceed such Lender's Commitment. Any funding of an Overadvance Loan or sufferance of an Overadvance shall not constitute a waiver by Agent or Lenders of the Event of Default caused thereby. The aggregate amount of outstanding Overadvances and Protective Advances shall not, at any time, exceed 12.5% of the Borrowing Base. In no event shall any Borrower or other Obligor be deemed a beneficiary of this **Section 2.1.5** nor authorized to enforce any of its terms.

2.1.6 Protective Advances. Agent shall be authorized, in its discretion, at any time that any conditions in **Section 6** are not satisfied to make Base Rate Loans ("Protective Advances") (a) up to an aggregate amount of 10% of the Borrowing Base outstanding at any time, if Agent deems such Loans necessary or desirable to preserve or protect Collateral, or to enhance the collectability or repayment of Obligations, as long as such Loans do not cause the Revolving Exposure to exceed the aggregate Commitments; or (b) if the Borrowers Default on their obligation to pay such amounts or any other amounts chargeable to Obligors under any Loan Documents, including interest, costs, fees and expenses. Each Lender shall participate in each Protective Advance on a Pro Rata basis. The Required Lenders may at any time revoke Agent's authority to make further Protective Advances under clause (a) by written notice to Agent. Absent such revocation, Agent's determination that funding of a Protective Advance is appropriate shall be conclusive; provided that the aggregate amount of outstanding Overadvances and Protective Advances shall not, at any time, exceed 12.5% of the Borrowing Base.

2.1.7 Increase in Commitments.

(a) Borrowers may request an increase in Commitments from time to time upon notice to Agent identifying one or more Lenders (which may only include any existing Lender or any other Eligible Assignee) willing to provide such Commitments in their own discretion, as long as (i) the requested increase is in a minimum amount of \$25,000,000 (and increments of \$5,000,000 above such minimum) and (ii) increases under this **Section 2.1.7** do not exceed \$100,000,000 in the aggregate. Provided the conditions set forth in **Section 6.2** and in clause (b) below are satisfied, total Commitments shall be increased by the requested amount (or such lesser amount committed by Lenders and Eligible Assignees) on a date agreed upon by Agent and Borrower Agent, but no later than 45 days following Borrowers' increase request (the "Increase Effective Date"). Agent, Borrowers, and new and existing Lenders shall execute and deliver such documents and agreements as Agent deems appropriate to evidence the increase in and allocations of Commitments. On the Increase Effective Date, all outstanding Loans, LC Obligations and other exposures under the Commitments shall be reallocated among Lenders, and settled by Agent if necessary, in accordance with Lenders' adjusted shares of such Commitments.

(b) Any increase in Commitments shall be subject to the following conditions: (i) no Default or Event of Default exists or would exist after giving effect to such increase or would result from the borrowings to be made on the Increase Effective Date; (ii) all of the representations and warranties are true and correct in all material respects (or, in the case of representations or warranties qualified by materiality or "Material Adverse Effect", in all respects) on and as of the Increase Effective Date (unless such representations and warranties are stated to relate to an earlier date, in which case, such representations and warranties shall be true and correct in all material respects (or, in the case of representations or warranties qualified by materiality or "Material Adverse Effect", in all respects) on and as of such earlier date); (iii) Agent shall have received any officers' certificates, board resolutions, legal opinions or other documents reasonably requested by Agent in connection with such increase; (iv) the terms and provisions of new or increased Commitments, Loans and other extensions of credit made pursuant to such new and/or increased Commitments shall be identical to the existing Commitments, Loans, and other extensions of credit hereunder; provided that Borrowers may pay customary upfront and arrangement fees; (v) Agent shall have received a certification from a Responsible Officer of Company, or other evidence reasonably satisfactory to Agent, that such increase is permitted under the Term Loan Facility (except to the extent that the Term Loan Obligations have been discharged in full); and (vi) if Agent determines in its reasonable discretion upon the advice of counsel that the same is required by, or advisable under, applicable law, Borrowers and Guarantors shall enter into any security documents, amendments, confirmations, reaffirmations or other agreements to maintain the perfected first priority security interest of Agent in the ABL Priority Collateral and the perfected second priority security interest of Agent in the Term Priority Collateral.

2.1.8 Extension of Revolver Termination Date.

(a) Requests for Extension. Borrowers may, by notice to Agent (who shall promptly notify the Lenders and each Issuing Bank), request that each Lender extend such Lender's Revolver Termination Date beyond the Revolver Termination Date then in effect hereunder (the "Existing Termination Date").

(b) Lender Elections to Extend. Each Lender, acting in its sole and individual discretion, shall notify Agent within 10 days of the notice referred to in clause (a) above (or before such other date specified in the notice referred to in clause (a) above and consented to by Agent) (the "Notice Date") whether or not such Lender agrees to such extension (and each Lender that determines not to so extend its Maturity Date (a "Non-Extending Lender") shall notify Agent of such fact promptly after such determination (but in any event no later than the Notice Date) and any Lender that does not so advise Agent on or before the Notice Date shall be deemed to be a Non-Extending Lender. The election of any Lender to agree to such extension shall not obligate any other Lender to so agree.

(c) Notification by Agent. Agent shall notify Borrower Agent of each Lender's determination under this **Section 2.1.8** no later than the date 5 days following the Notice Date (or, if such date is not a Business Day, on the next preceding Business Day).

(d) Interest, Fees, Final Maturity. The terms and provisions of Loans made pursuant to the extended Commitments shall be identical to the Loans (other than interest rates, fees (including agreements as to additional administrative fees to be paid by Borrowers) and final maturity (which shall be determined by Borrowers and set forth in the notice delivered to Agent (such date, the "Extended Maturity Date")); provided that at no time shall there be Commitments hereunder which have more than two different maturity dates, unless otherwise agreed by Agent and the Borrowers.

(e) Additional Lenders. Borrowers shall have the right to replace each Non-Extending Lender with, and add as "Lenders" under this Agreement in place thereof, one or more Eligible Assignees (each, an "Additional Lender") as provided in **Section 13.4**; provided that each of such Additional Lenders shall enter into an Assignment and Acceptance pursuant to which such Additional

Lender shall, effective as of the Existing Termination Date, undertake a Commitment (and, if any such Additional Lender is already a Lender, its Commitment shall be in addition to any other Commitment of such Lender hereunder on such date).

(f) Extension. On the date that is five days following the Notice Date (or, if such date is not a Business Day, on the next preceding Business Day), the Commitments of the Lenders that have agreed to extend their Revolver Termination Date (each, an “Extending Lender”) and the additional Commitments of the Additional Lenders shall be extended to the Extended Maturity Date, and each Additional Lender shall thereupon become a “Lender” for all purposes of this Agreement.

(g) Conditions to Effectiveness of Extensions. As a condition precedent to such extension, Borrower Agent shall deliver to Agent (i) a certificate of each Obligor dated as of the Existing Termination Date signed by a Responsible Officer of such Obligor (A) certifying and attaching the resolutions adopted by such Obligor approving or consenting to such extension and (B) in the case of each of Borrower Agent, certifying that, before and after giving effect to such extension, (x) the representations and warranties contained in **Section 9** and the other Loan Documents are true and correct in all material respects (or, in the case of representations and warranties qualified by materiality or “Material Adverse Effect”, in all respects) on and as of the effective date of such extension, except to the extent that such representations and warranties specifically refer to an earlier date, in which case such representations shall be true and correct in all material respects (or, in the case of representations qualified by materiality or “Material Adverse Effect”, in all respects) on and as of such earlier date, and (y) no Default or Event of Default exists, (ii) any officers’ certificates, board resolutions, legal opinions or other documents reasonably requested by Agent in connection with such extension, and (iii) if Agent determines that the same is required by, or advisable under, applicable law, Borrowers and Guarantors shall enter into any security documents, amendments, confirmations, reaffirmations or other agreements to maintain the perfected first priority security interest of Agent in the ABL Priority Collateral and the perfected second priority security interest of Agent in the Term Priority Collateral.

(h) Repayment of Non-Extending Lenders on Revolver Termination Date. In addition, on the Revolver Termination Date of each Non-Extending Lender, Borrowers shall prepay any Loans outstanding on such date (and pay any additional amounts required pursuant to **Section 3.9**) to the extent necessary to keep outstanding Loans ratable with any revised Pro Rata shares of the respective Lenders effective as of such date.

(i) Obligations; Amendments. All Commitments extended pursuant to this **Section 2.1.8** and all obligations in respect thereof shall be Obligations under this Agreement and the other Loan Documents that are secured by the Collateral on a pari passu basis with all other Obligations under this Agreement and the other Loan Documents that are being extended. The Lenders hereby irrevocably authorize Agent to enter into amendments to this Agreement and the other Loan Documents with the Borrowers as may be necessary in order to establish new tranches or sub-tranches in respect of Commitments so extended, permit the repayment of non-extending Loans on the Existing Termination Date and such technical amendments as may be necessary or appropriate in the reasonable opinion of Agent and the Borrowers in connection therewith, in each case on terms consistent with this **Section 2.1.8**.

(j) Conflicting Provisions. This **Section 2.1.8** shall supersede any provisions in **Section 5.5, 12.5** or **14.1** to the contrary.

2.2 Letter of Credit Facility.

2.2.1 Issuance of Letters of Credit. Issuing Bank shall issue Letters of Credit from time to time until 30 days prior to the Revolver Termination Date (or until the Commitment Termination Date, if earlier), on the terms set forth herein, including the following:

(a) Each Borrower acknowledges that Issuing Bank's issuance of any Letter of Credit is conditioned upon Issuing Bank's receipt of a LC Application with respect to the requested Letter of Credit, as well as such other instruments and agreements as Issuing Bank may customarily require for issuance of a letter of credit of similar type and amount. Issuing Bank shall have no obligation to issue any Letter of Credit unless (i) Issuing Bank receives a LC Request and LC Application at least three Business Days prior to the requested date of issuance; (ii) each LC Condition is satisfied; and (iii) if a Defaulting Lender exists, such Lender or Borrowers have entered into arrangements satisfactory to Agent and Issuing Bank to eliminate any Fronting Exposure associated with such Lender. If, in sufficient time to act, Issuing Bank receives written notice from Required Lenders that a LC Condition has not been satisfied, Issuing Bank shall not issue the requested Letter of Credit. Prior to receipt of any such notice, Issuing Bank shall not be deemed to have knowledge of any failure of LC Conditions.

(b) Documentary Letters of Credit may be requested by a Borrower to support obligations of the Borrowers or any Subsidiary incurred in the ordinary course of business, and standby Letters of Credit may be requested by a Borrower for any other lawful purposes of the Borrowers and the Subsidiaries, or in each case as otherwise approved by Agent. The renewal or extension of any Letter of Credit shall be treated as the issuance of a new Letter of Credit, except that delivery of a new LC Application shall be required at the discretion of Issuing Bank.

(c) Borrowers assume all risks of the acts, omissions or misuses of any Letter of Credit by the beneficiary. In connection with issuance of any Letter of Credit, none of Agent, Issuing Bank or any Lender shall be responsible for the existence, character, quality, quantity, condition, packing, value or delivery of any goods purported to be represented by any Documents; any differences or variation in the character, quality, quantity, condition, packing, value or delivery of any goods from that expressed in any Documents; the form, validity, sufficiency, accuracy, genuineness or legal effect of any Documents or of any endorsements thereon; the time, place, manner or order in which shipment of goods is made; partial or incomplete shipment of, or failure to ship, any goods referred to in a Letter of Credit or Documents; any deviation from instructions, delay, default or fraud by any shipper or other Person in connection with any goods, shipment or delivery; any breach of contract between a shipper or vendor and a Borrower; errors, omissions, interruptions or delays in transmission or delivery of any messages, by mail, cable, telegraph, telex, telecopy, e-mail, telephone or otherwise; errors in interpretation of technical terms; the misapplication by a beneficiary of any Letter of Credit or the proceeds thereof; or any consequences arising from causes beyond the control of Issuing Bank, Agent or any Lender, including any act or omission of a Governmental Authority. The rights and remedies of Issuing Bank under the Loan Documents shall be cumulative. Issuing Bank shall be fully subrogated to the rights and remedies of each beneficiary whose claims against Borrowers are discharged with proceeds of any Letter of Credit.

(d) In connection with its administration of and enforcement of rights or remedies under any Letters of Credit or LC Documents, Issuing Bank shall be entitled to act, and shall be fully protected in acting, upon any certification, documentation or communication in whatever form believed by Issuing Bank, in good faith, to be genuine and correct and to have been signed, sent or made by a proper Person. Issuing Bank may consult with and employ legal counsel, accountants and other experts to advise it concerning its obligations, rights and remedies, and shall be entitled to act upon, and shall be fully protected in any action taken in good faith reliance upon, any advice given by such experts. Issuing Bank may employ agents and attorneys-in-fact in connection with any matter relating to Letters of Credit or LC Documents, and shall not be liable for the negligence or misconduct of agents and attorneys-in-fact selected with reasonable care.

(e) If any Borrower so requests in any applicable Letter of Credit application, Issuing Bank may, in its discretion, agree to issue a Letter of Credit that has automatic extension provisions (each, an "Auto-Extension Letter of Credit"); provided that any such Auto-Extension Letter of Credit must permit the Issuing Bank to prevent any such extension at least once in each twelve-month period (commencing with the date of issuance of such Letter of Credit) by giving prior notice to the

beneficiary thereof not later than a day (the “Non-Extension Notice Date”) in each such twelve-month period to be agreed upon at the time such Letter of Credit is issued. Unless otherwise directed by the Issuing Bank, Borrowers shall not be required to make a specific request to the Issuing Bank for any such extension. Once an Auto-Extension Letter of Credit has been issued, the Lenders shall be deemed to have authorized (but may not require) the Issuing Bank to permit the extension of such Letter of Credit at any time to an expiry date at least 5 Business Days prior to the Revolver Termination Date; provided, however, that the Issuing Bank shall not permit any such extension if Issuing Bank has received notice (which may be by telephone or in writing) on or before the day that is seven Business Days before the Non-Extension Notice Date (1) from Agent that the Required Lenders have elected not to permit such extension or (2) from Agent, any Lender or any Borrower that one or more of the applicable conditions specified in **Section 6.2** is not then satisfied, and in each such case directing the Issuing Bank not to permit such extension.

(f) In the event of any inconsistency between the terms and conditions of this Agreement and the terms and conditions of any Letter of Credit or LC Document, the terms and conditions of this Agreement shall control. Without limiting the generality of the foregoing, the Company and Bank of America, as Issuing Bank, agree that Sections B.3 and B.4 of the LC Application entered into between the Company and Bank of America on or about the date of this Agreement are hereby deemed to be deleted and shall have no force or effect.

2.2.2 Reimbursement; Participations.

(a) If Issuing Bank honors any request for payment under a Letter of Credit, Borrowers shall pay to Issuing Bank, on the same day (“Reimbursement Date”), the amount paid by Issuing Bank under such Letter of Credit, together with interest at the interest rate for Base Rate Loans from the Reimbursement Date until payment by Borrowers. The obligation of Borrowers to reimburse Issuing Bank for any payment made under a Letter of Credit shall be absolute, unconditional, irrevocable, and joint and several, and shall be paid without regard to any lack of validity or enforceability of any Letter of Credit or the existence of any claim, setoff, defense or other right that Borrowers may have at any time against the beneficiary. Whether or not Borrower Agent submits a Notice of Borrowing, Borrowers shall be deemed to have requested a Borrowing of Base Rate Loans in an amount necessary to pay all amounts due Issuing Bank on any Reimbursement Date and each Lender agrees to fund its Pro Rata share of such Borrowing whether or not the Commitments have terminated, an Overadvance exists or is created thereby, or the conditions in **Section 6** are satisfied.

(b) Upon issuance of a Letter of Credit, each Lender shall be deemed to have irrevocably and unconditionally purchased from Issuing Bank, without recourse or warranty, an undivided Pro Rata interest and participation in all LC Obligations relating to the Letter of Credit. If Issuing Bank makes any payment under a Letter of Credit and Borrowers do not reimburse such payment on the Reimbursement Date, Agent shall promptly notify Lenders and each Lender shall promptly (within one Business Day) and unconditionally pay to Agent, for the benefit of Issuing Bank, the Lender’s Pro Rata share of such payment. Upon request by a Lender, Issuing Bank shall furnish copies of any Letters of Credit and LC Documents in its possession at such time.

(c) The obligation of each Lender to make payments to Agent for the account of Issuing Bank in connection with Issuing Bank’s payment under a Letter of Credit shall be absolute, unconditional and irrevocable, not subject to any counterclaim, setoff, qualification or exception whatsoever, and shall be made in accordance with this Agreement under all circumstances, irrespective of any lack of validity or unenforceability of any Loan Documents; any draft, certificate or other document presented under a Letter of Credit having been determined to be forged, fraudulent, invalid or insufficient in any respect or any statement therein being untrue or inaccurate in any respect; or the existence of any setoff or defense that any Obligor may have with respect to any Obligations. Issuing Bank does not assume any responsibility for any failure or delay in performance or any breach by any Borrower or other

Person of any obligations under any LC Documents. Issuing Bank does not make to Lenders any express or implied warranty, representation or guaranty with respect to the Collateral, LC Documents or any Obligor. Issuing Bank shall not be responsible to any Lender for any recitals, statements, information, representations or warranties contained in, or for the execution, validity, genuineness, effectiveness or enforceability of any LC Documents; the validity, genuineness, enforceability, collectability, value or sufficiency of any Collateral or the perfection of any Lien therein; or the assets, liabilities, financial condition, results of operations, business, creditworthiness or legal status of any Obligor.

(d) No Issuing Bank Indemnitee shall be liable to any Lender or other Person for any action taken or omitted to be taken in connection with any Letter of Credit or LC Document except as a result of its gross negligence or willful misconduct. Issuing Bank may refrain from taking any action with respect to a Letter of Credit until it receives written instructions from Required Lenders.

2.2.3 Cash Collateral. If any LC Obligations, whether or not then due or payable, shall for any reason be outstanding at any time (a) that an Event of Default exists, (b) that Availability is less than zero, (c) after the Commitment Termination Date, or (d) within 5 Business days prior to the Revolver Termination Date, then Borrowers shall, at Issuing Bank's or Agent's request, Cash Collateralize the stated amount of all outstanding Letters of Credit and pay to Issuing Bank the amount of all other LC Obligations. Borrowers shall, **on demand** by Issuing Bank or Agent from time to time, Cash Collateralize the Fronting Exposure of any Defaulting Lender. If Borrowers fail to provide any Cash Collateral as required hereunder, Lenders may (and shall upon direction of Agent) advance, as Loans, the amount of the Cash Collateral required (whether or not the Commitments have terminated, an Overadvance exists or the conditions in **Section 6** are satisfied).

2.2.4 Resignation of Issuing Bank. Issuing Bank may resign at any time upon notice to Agent and Borrowers. On and after the effective date of such resignation, Issuing Bank shall have no obligation to issue, amend, renew, extend or otherwise modify any Letter of Credit, but shall continue to have all rights and other obligations of an Issuing Bank hereunder relating to any Letter of Credit issued by it prior to such date. Agent shall promptly appoint a replacement Issuing Bank, which, as long as no Default or Event of Default exists, shall be reasonably acceptable to Borrowers.

2.2.5 Existing Letters of Credit. On the Closing Date, (a) the Existing Letters of Credit, to the extent outstanding, shall be automatically and without further action by the parties thereto deemed converted into Letters of Credit issued pursuant to **Section 2.2** for the account of Borrowers and subject to the provisions hereof, and for this purpose fees in respect thereof pursuant to **Section 3.2.2** shall be payable (in substitution for any fees set forth in the applicable letter of credit reimbursement agreements or applications relating to the Existing Letters of Credit, except to the extent that such fees are also payable pursuant to **Section 3.2.2**) as if the Existing Letters of Credit had been issued on the Closing Date, (b) the Existing Letters of Credit shall be included in the calculation of LC Obligations and (c) all liabilities of Borrowers with respect to the Existing Letters of Credit shall constitute Obligations secured by the Collateral. Notwithstanding the foregoing, Borrowers shall not be required to pay any additional issuance fees with respect to the issuance of the Existing Letters of Credit solely as a result of such letter of credit being converted to Letters of Credit hereunder, it being understood that the fronting, participation and other fees set forth in **Section 3.2.2** shall otherwise apply to the Existing Letters of Credit.

2.2.6 Letters of Credit Issued for Subsidiaries. Notwithstanding that a Letter of Credit issued or outstanding hereunder is in support of any obligations of, or is for the account of, a Subsidiary, the Borrowers shall be obligated to reimburse Issuing Bank hereunder for any and all drawings under such Letter of Credit. The Borrowers hereby acknowledge that the issuance of Letters of Credit for the account of Subsidiaries inures to the benefit of the Borrowers, and that the businesses of the Borrowers derive substantial benefits from the businesses of such Subsidiaries.

SECTION 3. INTEREST, FEES AND CHARGES

3.1 Interest.

3.1.1 Rates and Payment of Interest.

(a) The Obligations shall bear interest (i) if a Base Rate Loan, at the Base Rate in effect from time to time, plus the Applicable Margin; (ii) if a LIBOR Loan, at LIBOR for the applicable Interest Period, plus the Applicable Margin; and (iii) if any other Obligation (including, to the extent permitted by law, interest not paid when due), at the Base Rate in effect from time to time, plus the Applicable Margin for Base Rate Loans.

(b) Following the occurrence of any Event of Default specified in **Section 11.1(a)(i) or (j)**, or during any other Event of Default if Required Lenders in their discretion so elect (or Agent, acting with the consent of or at the direction of the Required Lenders, shall so elect), Obligations that are past due shall bear interest at the Default Rate (whether before or after any judgment). Each Borrower acknowledges that the cost and expense to Agent and Lenders due to an Event of Default are difficult to ascertain and that the Default Rate is fair and reasonable compensation for this.

(c) Interest shall accrue from the date a Loan is advanced or Obligation is incurred or payable, until paid in full by Borrowers. If a Loan is repaid on the same day made, one day's interest shall accrue. Interest accrued on the Loans (other than any LIBOR Loan) shall be due and payable in arrears, (i) on the first day of each quarter; (ii) on any date of prepayment, with respect to the principal amount of Loans being prepaid; and (iii) on the Commitment Termination Date. Interest accrued on any LIBOR Loan shall be due and payable in arrears, (i) on the last day of each Interest Period applicable to such Loan or, if sooner, on the respective dates that fall every three months after the beginning of such Interest Period, (ii) on the Commitment Termination Date, and (iii) on any date of prepayment, with respect to the principal amount of Loans being prepaid. Interest accrued on any other Obligations shall be due and payable as provided in the Loan Documents and, if no payment date is specified, shall be due and payable **on demand**. Notwithstanding the foregoing, interest accrued at the Default Rate shall be due and payable **on demand**.

3.1.2 Conversion or Continuation of Outstanding Loans as LIBOR Loans.

(a) Borrowers may on any Business Day, subject to delivery of a Notice of Conversion/Continuation, elect to convert any portion of the Base Rate Loans to, or to continue any LIBOR Loan at the end of its Interest Period as, a LIBOR Loan. During any Default or Event of Default, Agent may (and shall at the direction of Required Lenders) declare that no Loan may be made, converted or continued as a LIBOR Loan.

(b) Whenever Borrowers desire to convert or continue Loans as LIBOR Loans, Borrower Agent shall give Agent a Notice of Conversion/Continuation, no later than 11:00 a.m. at least three Business Days before the requested conversion or continuation date. Promptly after receiving any such notice, Agent shall notify each Lender thereof. Each Notice of Conversion/Continuation shall be irrevocable, and shall specify the amount of Loans to be converted or continued, the conversion or continuation date (which shall be a Business Day), and the duration of the Interest Period (which shall be deemed to be 30 days if not specified). If, upon the expiration of any Interest Period in respect of any LIBOR Loans, Borrowers shall have failed to deliver a Notice of Conversion/Continuation, they shall be deemed to have elected to convert such Loans into Base Rate Loans.

3.1.3 Interest Periods. In connection with the making, conversion or continuation of any LIBOR Loans, Borrowers shall select an interest period ("Interest Period") to apply, which interest period shall be 30, 60, 90 or 180 days; provided, however, that:

(a) the Interest Period shall begin on the date the Loan is made or continued as, or converted into, a LIBOR Loan, and shall expire on the numerically corresponding day in the calendar month at its end;

(b) if any Interest Period begins on a day for which there is no corresponding day in the calendar month at its end or if such corresponding day falls after the last Business Day of such month, then the Interest Period shall expire on the last Business Day of such month; and if any Interest Period would otherwise expire on a day that is not a Business Day, the period shall expire on the next Business Day; and

(c) no Interest Period shall extend beyond the Revolver Termination Date.

3.1.4 Interest Rate Not Ascertainable. If Agent shall determine that on any date for determining LIBOR, due to any circumstance affecting the London interbank market, adequate and fair means do not exist for ascertaining such rate on the basis provided herein, then Agent shall immediately notify Borrowers of such determination. Until Agent notifies Borrowers that such circumstance no longer exists, the obligation of Lenders to make LIBOR Loans shall be suspended, and no further Loans may be converted into or continued as LIBOR Loans.

3.2 Fees.

3.2.1 Unused Line Fee. Borrowers shall pay to Agent, for the Pro Rata benefit of Lenders, a fee equal to the Unused Line Fee Rate times the amount by which the Commitments exceed the average daily balance of Loans (other than Swingline Loans) and stated amount of Letters of Credit during any month. Such fee shall be payable in arrears, on the first day of each month and on the Commitment Termination Date.

3.2.2 LC Facility Fees. Borrowers shall pay (a) to Agent, for the Pro Rata benefit of Lenders, a fee equal to the Applicable Margin in effect for LIBOR Loans times the average daily stated amount of Letters of Credit, which fee shall be payable quarterly in arrears, on the first day of each Fiscal Quarter; (b) to Agent, for its own account, a fronting fee equal to 0.125% per annum on the stated amount of each Letter of Credit, which fee shall be payable quarterly in arrears, on the first day of each Fiscal Quarter; and (c) to Issuing Bank, for its own account, all customary charges associated with the issuance, amending, negotiating, payment, processing, transfer and administration of Letters of Credit, which charges shall be paid as and when incurred.

3.2.3 Fee Letters. Borrowers shall pay all fees set forth in any fee letter executed in connection with this Agreement.

3.3 **Computation of Interest, Fees, Yield Protection.** All interest, as well as fees and other charges calculated on a per annum basis, shall be computed for the actual days elapsed, based on a year of 360 days; provided that all interest on Base Rate Loans shall be computed for the actual days elapsed, based on a year of 365 or 366 days, as applicable. Each determination by Agent of any interest, fees or interest rate hereunder shall be final, conclusive and binding for all purposes, absent manifest error. All fees shall be fully earned when due and shall not be subject to rebate, refund or proration. All fees payable under **Section 3.2** are compensation for services and are not, and shall not be deemed to be, interest or any other charge for the use, forbearance or detention of money. A certificate as to amounts payable by Borrowers under **Section 3.4, 3.6, 3.7, 3.9 or 5.8**, submitted to Borrower Agent by Agent or the affected Lender, as applicable, shall be final, conclusive and binding for all purposes, absent manifest error, and Borrowers shall pay such amounts to the appropriate party within 10 Business Days following receipt of the certificate.

3.4 Reimbursement For Costs and Expenses. Borrowers shall reimburse Agent and the Lenders for all Extraordinary Expenses. Borrowers shall also reimburse Agent for all costs of field exams that Agent is entitled to conduct pursuant to **Section 10.1.1** (including internally allocated costs thereof) and shall reimburse Agent and, in the case of clause (a) below, each Lead Arranger, for all reasonable, documented, out-of-pocket costs and expenses (including all legal, accounting, consulting fees and expenses) incurred by it in connection with (a) negotiation and preparation of the Commitment Letter, any Loan Documents, including any amendment or other modification thereof, and the syndication of the Loans and Commitments by the Lead Arrangers; (b) administration of and actions relating to any Collateral, Loan Documents and transactions contemplated thereby, including any actions taken to perfect or maintain priority of Agent's Liens on any Collateral, to maintain any insurance required hereunder or to verify Collateral; and (c) subject to the limits of **Section 10.1.1**, each inspection or audit with respect to any Obligor or Collateral, whether prepared by Agent's personnel or a third party; provided that Borrowers' obligation to reimburse legal fees pursuant to this sentence shall be limited to fees, charges and disbursements of one counsel for Agent and Lenders (which shall be selected by Agent) and to the extent necessary, one special or local counsel in each appropriate jurisdiction (absent a conflict of interest, in which case the Lenders may engage and be reimbursed for additional counsel). All legal, accounting and consulting fees shall be charged to Borrowers by Agent's professionals at their full hourly rates, regardless of any reduced or alternative fee billing arrangements that Agent, any Lender or any of their Affiliates may have with such professionals with respect to this or any other transaction. Borrowers acknowledge that counsel may provide Agent with a benefit, such as a discount, credit or other accommodation, based on counsel's overall relationship with Agent, including fees paid hereunder. If, for any reason (including inaccurate reporting on financial statements, a Borrowing Base Certificate or a Compliance Certificate), it is determined that a higher Applicable Margin should have applied to a period than was actually applied, then the proper margin shall be applied retroactively and Borrowers shall immediately pay to Agent, for the Pro Rata benefit of Lenders, an amount equal to the difference between the amount of interest and fees that would have accrued using the proper margin and the amount actually paid. All amounts payable by Borrowers under this Section shall be due **on demand**.

3.5 Illegality. If any Lender determines that any Applicable Law has made it unlawful, or that any Governmental Authority has asserted that it is unlawful, for any Lender or its applicable Lending Office to make, maintain or fund LIBOR Loans, or to determine or charge interest rates based upon LIBOR, or any Governmental Authority has imposed material restrictions on the authority of such Lender to purchase or sell, or to take deposits of, Dollars in the London interbank market, then, on notice thereof by such Lender to Agent, any obligation of such Lender to make or continue LIBOR Loans or to convert Base Rate Loans to LIBOR Loans shall be suspended until such Lender notifies Agent that the circumstances giving rise to such determination no longer exist. Upon delivery of such notice, Borrowers shall convert all LIBOR Loans of such Lender to Base Rate Loans, either on the last day of the Interest Period therefor, if such Lender may lawfully continue to maintain such LIBOR Loans to such day, or immediately, if such Lender may not lawfully continue to maintain such LIBOR Loans. Upon any such prepayment or conversion, Borrowers shall also pay accrued interest on the amount so prepaid or converted.

3.6 Inability to Determine Rates. If Required Lenders notify Agent for any reason in connection with a request for a Borrowing of, or conversion to or continuation of, a LIBOR Loan that (a) Dollar deposits are not being offered to banks in the London interbank Eurodollar market for the applicable amount and Interest Period of such Loan, (b) adequate and reasonable means do not exist for determining LIBOR for the requested Interest Period, or (c) LIBOR for the requested Interest Period does not adequately and fairly reflect the cost to such Lenders of funding such Loan, then Agent will promptly so notify Borrower Agent and each Lender. Thereafter, the obligation of Lenders to make or maintain LIBOR Loans shall be suspended until Agent (upon instruction by Required Lenders) revokes such notice. Upon receipt of such notice, Borrower Agent may revoke any pending request for a Borrowing of, conversion to or continuation of a LIBOR Loan or, failing that, will be deemed to have submitted a request for a Base Rate Loan.

3.7 Increased Costs; Capital Adequacy.

3.7.1 Change in Law. If any Change in Law shall:

(a) impose, modify or deem applicable any reserve, liquidity, special deposit, compulsory loan, insurance charge or similar requirement against assets of, deposits with or for the account of, or credit extended or participated in by, any Lender (except any reserve requirement reflected in LIBOR) or Issuing Bank;

(b) subject any Recipient to any Taxes (other than (A) Indemnified Taxes, (B) Taxes described in clauses (b) through (d) of the definition of Excluded Taxes and (C) Connection Income Taxes) on its loans, loan principal, letters of credit, commitments, or other obligations, or its deposits, reserves, other liabilities or capital attributable thereto; or

(c) impose on any Lender, Issuing Bank or interbank market any other condition, cost or expense affecting any Loan, Loan Document, Letter of Credit, participation in LC Obligations, or Commitment;

and the result thereof shall be to increase the cost to such Lender of making or maintaining any Loan or Commitment, or to increase the cost to such Lender or Issuing Bank of participating in, issuing or maintaining any Letter of Credit, or to reduce the amount of any sum received or receivable by such Lender or Issuing Bank hereunder (whether of principal, interest or any other amount) then, upon request of such Lender or Issuing Bank, Borrowers will pay to such Lender or Issuing Bank, as applicable, such additional amount or amounts as will compensate such Lender or Issuing Bank, as applicable, for such additional costs incurred or reduction suffered.

3.7.2 Capital Adequacy. If any Lender or Issuing Bank determines that any Change in Law affecting such Lender or Issuing Bank or any Lending Office of such Lender or such Lender's or Issuing Bank's holding company, if any, regarding capital, liquidity or leverage requirements has or would have the effect of reducing the rate of return on such Lender's, Issuing Bank's or holding company's capital as a consequence of this Agreement, or such Lender's or Issuing Bank's Commitments, Loans, Letters of Credit or participations in LC Obligations, to a level below that which such Lender, Issuing Bank or holding company could have achieved but for such Change in Law (taking into consideration such Lender's, Issuing Bank's and holding company's policies with respect to capital adequacy), then from time to time Borrowers will pay to such Lender or Issuing Bank, as the case may be, such additional amount or amounts as will compensate it or its holding company for any such reduction suffered.

3.7.3 Compensation. A certificate as to any additional amounts payable pursuant to this **Section 3.7**, showing in reasonable detail the calculation thereof, submitted by any Lender or Issuing Bank through Agent shall be conclusive in the absence of manifest error. The Borrower shall pay such Lender or Issuing Bank the amount shown as due on any such certificate within 10 days after receipt thereof. Failure or delay on the part of any Lender or Issuing Bank to demand compensation pursuant to this **Section 3.7** shall not constitute a waiver of its right to demand such compensation, but Borrowers shall not be required to compensate a Lender or Issuing Bank for any increased costs incurred or reductions suffered more than nine months prior to the date that the Lender or Issuing Bank notifies Borrower Agent of the Change in Law giving rise to such increased costs or reductions and of such Lender's or Issuing Bank's intention to claim compensation therefor (except that, if the Change in Law giving rise to such increased costs or reductions is retroactive, then the nine-month period referred to above shall be extended to include the period of retroactive effect thereof).

3.8 Mitigation. If any Lender gives a notice under **Section 3.5** or requests compensation under **Section 3.6** or **3.7**, or if Borrowers are required to pay additional amounts with respect to a Lender

under **Section 5.8**, then such Lender shall use reasonable efforts to designate a different Lending Office or to assign its rights and obligations hereunder to another of its offices, branches or Affiliates, if, in the judgment of such Lender, such designation or assignment (a) would eliminate the need for such notice or reduce amounts payable or to be withheld in the future, as applicable; and (b) would not subject the Lender to any unreimbursed cost or expense and would not otherwise be disadvantageous to it or unlawful. Borrowers shall pay all reasonable costs and expenses incurred by any Lender in connection with any such designation or assignment.

3.9 Funding Losses. If for any reason (other than default by a Lender) (a) any Borrowing of, or conversion to or continuation of, a LIBOR Loan does not occur on the date specified therefor in a Notice of Borrowing or Notice of Conversion/Continuation (whether or not withdrawn), (b) any repayment or conversion of a LIBOR Loan occurs on a day other than the end of its Interest Period, (c) Borrowers fail to repay a LIBOR Loan when required hereunder, or (d) a Lender (other than a Defaulting Lender) is required to assign a LIBOR Loan prior to the end of its Interest Period pursuant to **Section 13.4**, then Borrowers shall pay to each Lender all resulting losses and expenses, including any loss or expense arising from liquidation or redeployment of funds or from fees payable to terminate deposits of matching funds, but excluding any loss of anticipated profits or margin. Lenders shall not be required to purchase Dollar deposits in any interbank or offshore Dollar market to fund any LIBOR Loan, but this Section shall apply as if each Lender had purchased such deposits.

3.10 Maximum Interest. Notwithstanding anything to the contrary contained in any Loan Document, the interest paid or agreed to be paid under the Loan Documents shall not exceed the maximum rate of non-usurious interest permitted by Applicable Law ("maximum rate"). If Agent or any Lender shall receive interest in an amount that exceeds the maximum rate, the excess interest shall be applied to the principal of the Obligations or, if it exceeds such unpaid principal, refunded to Borrowers. In determining whether the interest contracted for, charged or received by Agent or a Lender exceeds the maximum rate, such Person may, to the extent permitted by Applicable Law, (a) characterize any payment that is not principal as an expense, fee or premium rather than interest; (b) exclude voluntary prepayments and the effects thereof; and (c) amortize, prorate, allocate and spread in equal or unequal parts the total amount of interest throughout the contemplated term of the Obligations hereunder.

SECTION 4. LOAN ADMINISTRATION

4.1 Manner of Borrowing and Funding Loans.

4.1.1 Notice of Borrowing.

(a) Whenever Borrowers desire funding of a Borrowing of Loans, Borrower Agent shall give Agent a Notice of Borrowing. Such notice must be received by Agent no later than 11:00 a.m. (i) on the Business Day of the requested funding date, in the case of Base Rate Loans, and (ii) at least three Business Days prior to the requested funding date, in the case of LIBOR Loans. Notices received after 11:00 a.m. shall be deemed received on the next Business Day. Each Notice of Borrowing shall be irrevocable and shall specify (A) the amount of the Borrowing, (B) the requested funding date (which must be a Business Day), (C) whether the Borrowing is to be made as Base Rate Loans or LIBOR Loans, and (D) in the case of LIBOR Loans, the duration of the applicable Interest Period (which shall be deemed to be 30 days if not specified).

(b) Unless payment is otherwise timely made by Borrowers, the becoming due of any Obligations (whether principal, interest, fees or other charges, including Extraordinary Expenses, LC Obligations, Cash Collateral and Secured Bank Product Obligations) shall be deemed to be a request for Base Rate Loans on the due date, in the amount of such Obligations. The proceeds of such Loans shall be disbursed as direct payment of the relevant Obligation. In addition, Agent may, at its option, charge such

Obligations against any operating, investment or other account of a Borrower maintained with Agent or any of its Affiliates.

(c) If Borrowers maintain any disbursement account with Agent or any Affiliate of Agent, then presentation for payment of any Payment Item when there are insufficient funds to cover it shall be deemed to be a request for a Base Rate Loan on the date of such presentation, in the amount of the Payment Item. The proceeds of such Loan may be disbursed directly to the disbursement account.

4.1.2 Fundings by Lenders. Each Lender shall timely honor its Commitment by funding its Pro Rata share of each Borrowing of Loans that is properly requested hereunder. Except for Borrowings to be made as Swingline Loans, Agent shall endeavor to notify Lenders of each Notice of Borrowing (or deemed request for a Borrowing) by 1:00 p.m. on the proposed funding date for Base Rate Loans or by 3:00 p.m. at least two Business Days before any proposed funding of LIBOR Loans. Each Lender shall fund to Agent such Lender's Pro Rata share of the Borrowing to the account specified by Agent in immediately available funds not later than 2:00 p.m. on the requested funding date, unless Agent's notice is received after the times provided above, in which case Lender shall fund its Pro Rata share by 11:00 a.m. on the next Business Day. Subject to its receipt of such amounts from Lenders, Agent shall disburse the proceeds of the Loans as directed by Borrower Agent. Unless Agent shall have received (in sufficient time to act) written notice from a Lender that it does not intend to fund its Pro Rata share of a Borrowing, Agent may assume that such Lender has deposited or promptly will deposit its share with Agent, and Agent may disburse a corresponding amount to Borrowers. If a Lender's share of any Borrowing or of any settlement pursuant to **Section 4.1.3(b)** is not received by Agent, then Borrowers agree to repay to Agent **on demand** the amount of such share, together with interest thereon from the date disbursed until repaid, at the rate applicable to the Borrowing.

4.1.3 Swingline Loans; Settlement.

(a) Agent may, but shall not be obligated to, advance Swingline Loans to Borrowers, up to an aggregate outstanding amount equal to the greater of \$45,000,000 or 15% of the Commitments, unless the funding is specifically required to be made by all Lenders hereunder. Each Swingline Loan shall constitute a Loan for all purposes (except with respect to the calculation of the unused line fee under **Section 3.2.1**), except that payments thereon shall be made to Agent for its own account. The obligation of Borrowers to repay Swingline Loans shall be evidenced by the records of Agent and need not be evidenced by any promissory note.

(b) Settlement of Swingline Loans and other Loans among Lenders and Agent shall take place on a date determined from time to time by Agent (but at least weekly), in accordance with the Settlement Report delivered by Agent to Lenders. Between settlement dates, Agent may in its discretion apply payments on Loans to Swingline Loans, regardless of any designation by Borrower or any provision herein to the contrary. Each Lender's obligation to make settlements with Agent is absolute and unconditional, without offset, counterclaim or other defense, and whether or not the Commitments have terminated, an Overadvance exists or the conditions in **Section 6** are satisfied. If, due to an Insolvency Proceeding with respect to a Borrower or otherwise, any Swingline Loan may not be settled among Lenders hereunder, then each Lender shall be deemed to have purchased from Agent a Pro Rata participation in such Loan and shall transfer the amount of such participation to Agent, in immediately available funds, within one Business Day after Agent's request therefor.

4.1.4 Notices. Borrowers may request, convert or continue Loans, select interest rates and transfer funds based on telephonic or e-mailed instructions to Agent. Borrowers shall confirm each such request by prompt delivery to Agent of a Notice of Borrowing or Notice of Conversion/Continuation, if applicable, but if it differs materially from the action taken by Agent or Lenders, the records of Agent and Lenders shall govern. Neither Agent nor any Lender shall have any liability for any loss suffered by a Borrower as a result of Agent or any Lender acting upon its

understanding of telephonic or e-mailed instructions from a person believed in good faith by Agent or any Lender to be a person authorized to give such instructions on a Borrower's behalf.

4.2 Defaulting Lender.

4.2.1 Reallocation of Pro Rata Share; Amendments. For purposes of determining Lenders' obligations to fund or participate in Loans or Letters of Credit, Agent may exclude the Commitments and Loans of any Defaulting Lender(s) from the calculation of Pro Rata shares. A Defaulting Lender shall have no right to vote on any amendment, waiver or other modification of a Loan Document, except as provided in **Section 14.1.1(c)**.

4.2.2 Payments; Fees. Agent may, in its discretion, receive and retain any amounts payable to a Defaulting Lender under the Loan Documents, and a Defaulting Lender shall be deemed to have assigned to Agent such amounts until all Obligations owing to Agent, non-Defaulting Lenders and other Secured Parties have been paid in full. Agent may apply such amounts to the Defaulting Lender's defaulted obligations, use the funds to Cash Collateralize such Lender's Fronting Exposure, or readvance the amounts to Borrowers hereunder. A Lender shall not be entitled to receive any fees accruing hereunder during the period in which it is a Defaulting Lender, and the unfunded portion of its Commitment shall be disregarded for purposes of calculating the unused line fee under **Section 3.2.1**. If any LC Obligations owing to a Defaulted Lender are reallocated to other Lenders, fees attributable to such LC Obligations under **Section 3.2.2** shall be paid to such Lenders. Agent shall be paid all fees attributable to LC Obligations that are not reallocated.

4.2.3 Cure. Borrowers, Agent and Issuing Bank may agree in writing that a Lender is no longer a Defaulting Lender. At such time, Pro Rata shares shall be reallocated without exclusion of such Lender's Commitments and Loans, and all outstanding Loans, LC Obligations and other exposures under the Commitments shall be reallocated among Lenders and settled by Agent (with appropriate payments by the reinstated Lender) in accordance with the readjusted Pro Rata shares. Unless expressly agreed by Borrowers, Agent and Issuing Bank, no reinstatement of a Defaulting Lender shall constitute a waiver or release of claims against such Lender. The failure of any Lender to fund a Loan, to make a payment in respect of LC Obligations or otherwise to perform its obligations hereunder shall not relieve any other Lender of its obligations, and no Lender shall be responsible for default by another Lender.

4.3 **Number and Amount of LIBOR Loans; Determination of Rate.** Each Borrowing of LIBOR Loans when made shall be in a minimum amount of \$5,000,000, plus any increment of \$1,000,000 in excess thereof. No more than ten Borrowings of LIBOR Loans may be outstanding at any time, and all LIBOR Loans having the same length and beginning date of their Interest Periods shall be aggregated together and considered one Borrowing for this purpose. Upon determining LIBOR for any Interest Period requested by Borrowers, Agent shall promptly notify Borrowers thereof by telephone or electronically and, if requested by Borrowers, shall confirm any telephonic notice in writing.

4.4 **Borrower Agent.** Each Borrower hereby designates Company ("Borrower Agent") as its representative and agent for all purposes under the Loan Documents, including requests for Loans and Letters of Credit, designation of interest rates, delivery or receipt of communications, preparation and delivery of Borrowing Base and financial reports, receipt and payment of Obligations, requests for waivers, amendments or other accommodations, actions under the Loan Documents (including in respect of compliance with covenants), and all other dealings with Agent, Issuing Bank or any Lender. Borrower Agent hereby accepts such appointment. Agent and Lenders shall be entitled to rely upon, and shall be fully protected in relying upon, any notice or communication (including any notice of borrowing) delivered by Borrower Agent on behalf of any Borrower. Agent and Lenders may give any notice or communication with a Borrower hereunder to Borrower Agent on behalf of such Borrower. Each of Agent, Issuing Bank and Lenders shall have the right, in its discretion, to deal exclusively with Borrower Agent for any or all purposes under the Loan Documents. Each Borrower agrees that any notice, election,

communication, representation, agreement or undertaking made on its behalf by Borrower Agent shall be binding upon and enforceable against it.

4.5 One Obligation. The Loans, LC Obligations and other Obligations constitute one general obligation of Borrowers and are secured by Agent's Lien on all Collateral; provided, however, that Agent and each Lender shall be deemed to be a creditor of, and the holder of a separate claim against, each Borrower to the extent of any Obligations jointly or severally owed by such Borrower.

4.6 Effect of Termination. On the effective date of the termination of all Commitments, the Obligations under the Loan Documents shall be immediately due and payable, and any Lender may terminate its and its Affiliates' Bank Products (including any Cash Management Services). Until Full Payment of the Obligations under the Loan Documents, all undertakings of Borrowers contained in the Loan Documents shall continue, and, until Full Payment of all Obligations under the Loan Documents and all other Obligations then due and payable, Agent shall retain its Liens in the Collateral and all of its rights and remedies under the Loan Documents. Agent shall not be required to terminate its Liens unless it receives Cash Collateral or a written agreement, in each case reasonably satisfactory to it, protecting Agent and Lenders from the dishonor or return of any Payment Items previously applied to the Obligations. **Sections 2.2, 3.4, 3.6, 3.7, 3.9, 5.4, 5.8, 5.9, 12, 14.2**, this Section, and each indemnity or waiver given by an Obligor or Lender in any Loan Document, shall survive Full Payment of the Obligations.

SECTION 5. PAYMENTS

5.1 General Payment Provisions. All payments of Obligations shall be made in Dollars, without offset, counterclaim or defense of any kind, free of (and without deduction for) any Taxes, and in immediately available funds (subject to **Section 5.8**), not later than 1:00 p.m. on the due date. Any payment after such time shall be deemed made on the next Business Day. Any payment of a LIBOR Loan prior to the end of its Interest Period shall be accompanied by all amounts due under **Section 3.9**. Borrowers agree that Agent shall have the continuing, exclusive right to apply and reapply payments and proceeds of Collateral against the Obligations, in such manner as Agent deems advisable, but whenever possible, any prepayment of Loans shall be applied first to Base Rate Loans and then to LIBOR Loans.

5.2 Repayment of Loans. Loans shall be due and payable in full on the Revolver Termination Date, unless payment is sooner required hereunder. Loans may be prepaid from time to time, without penalty or premium. Notwithstanding anything herein to the contrary, if an Overadvance exists, Borrowers shall, on the sooner of Agent's demand or the first Business Day after any Borrower has knowledge thereof, repay the outstanding Loans (and/or cash collateralize Letters of Credit issued at Borrowers' request) in an amount sufficient to (a) reduce the Revolving Exposure such that the Overadvance no longer exists and (b) to eliminate or Cash Collateralize the amount of LC Obligations in excess of the Letter of Credit Subline.

5.3 Payment of Other Obligations. Obligations other than Loans, including LC Obligations and Extraordinary Expenses, shall be paid by Borrowers as provided in the Loan Documents or, if no payment date is specified, on demand.

5.4 Marshaling; Payments Set Aside. None of Agent or Lenders shall be under any obligation to marshal any assets in favor of any Obligor or against any Obligations. If any payment by or on behalf of Borrowers is made to Agent, Issuing Bank or any Lender, or Agent, Issuing Bank or any Lender exercises a right of setoff, and such payment or the proceeds of such setoff or any part thereof is subsequently invalidated, declared to be fraudulent or preferential, set aside or required (including pursuant to any settlement entered into by Agent, Issuing Bank or such Lender in its discretion) to be repaid to a trustee, receiver or any other Person, then to the extent of such recovery, the Obligation

originally intended to be satisfied, and all Liens, rights and remedies relating thereto, shall be revived and continued in full force and effect as if such payment had not been made or such setoff had not occurred.

5.5 Application and Allocation of Payments.

5.5.1 Application. Payments made by Borrowers hereunder shall be applied (a) first, as specifically required hereby; (b) second, to Obligations then due and owing; (b) third, to other Obligations specified by Borrowers; and (c) fourth, as determined by Agent in its discretion.

5.5.2 Post-Default Allocation. Notwithstanding anything in any Loan Document to the contrary, during an Event of Default, monies to be applied to the Obligations, whether arising from payments by Obligor, realization on Collateral, setoff or otherwise, shall be allocated as follows:

- (a) first, to all costs and expenses, including Extraordinary Expenses, owing to Agent;
- (b) second, to all amounts owing to Agent on Swingline Loans;
- (c) third, to all amounts owing to Issuing Bank;
- (d) fourth, to all Obligations constituting fees (other than Secured Bank Product Obligations);
- (e) fifth, to all Obligations constituting interest (other than Secured Bank Product Obligations);
- (f) sixth, to Cash Collateralization of LC Obligations;
- (g) seventh, to all Loans, and to Qualified Secured Bank Product Obligations arising under Hedge Agreements (including Cash Collateralization thereof) up to the amount of any Bank Product Reserves existing therefor;
- (h) eighth, to all other Secured Bank Product Obligations; and
- (i) last, to all remaining Obligations.

Amounts shall be applied to payment of each category of Obligations only after Full Payment of all preceding categories. If amounts are insufficient to satisfy a category, Obligations in the category shall be paid on a pro rata basis based on amounts owed in such category. Amounts distributed with respect to any Secured Bank Product Obligation or Qualified Secured Bank Product Obligations, as the case may be, last reported to Agent or the actual Secured Bank Product Obligations or Qualified Secured Bank Product Obligations, as the case may be, shall be calculated using the methodology reported to Agent for such Obligation (but no greater than the maximum amount reported to Agent). Agent shall have no obligation to calculate the amount of any Secured Bank Product Obligation or Qualified Secured Bank Product Obligation, and may request a reasonably detailed calculation thereof from the applicable Secured Bank Product Provider. If the provider fails to deliver the calculation within five days following request, Agent may assume the amount is zero. The allocations set forth in this **Section 5.5.2** are solely to determine the rights and priorities among Secured Parties, and may be changed by agreement among them without the consent of any Obligor. This **Section 5.5.2** is not for the benefit of or enforceable by any Obligor, and each Borrower irrevocably waives the right to direct the application of any payments or Collateral proceeds subject to this **Section 5.5.2**.

5.5.3 Erroneous Application. Agent shall not be liable for any application of amounts made by it in good faith and, if any such application is subsequently determined to have been

made in error, the sole recourse of any Lender or other Person to which such amount should have been made shall be to recover the amount from the Person that actually received it (and, if such amount was received by any Lender, such Lender hereby agrees to return it).

5.6 Dominion Account. The ledger balance in each Dominion Account as of the end of a Business Day and all proceeds of ABL Priority Collateral received by Agent as of the end of any Business Day shall be applied to the Obligations at the beginning of the next Business Day during any Dominion Trigger Period. If, as a result of such application, (a) all Obligations have been paid in full in cash, (b) to the extent that a Default or an Event of Default has occurred and is continuing, all Letters of Credit have been Cash Collateralized in accordance with the terms hereof, and (c) no request for a Loan or Letter of Credit is pending, and a credit balance exists, the balance shall not accrue interest in favor of Borrowers and shall promptly be made available to Borrowers upon the request of Borrower Agent.

5.7 Account Stated. The Agent shall maintain in accordance with its usual and customary practices account(s) evidencing the Loans, LC Obligations, and Indebtedness of Borrowers hereunder. Any failure of Agent to record anything in a loan account, or any error in doing so, shall not limit or otherwise affect the obligation of Borrowers to pay any amount owing hereunder. Entries made in a loan account shall constitute presumptive evidence of the information contained therein. If any information contained in a loan account is provided to or inspected by any Person, the information shall be conclusive and binding on such Person for all purposes absent manifest error, except to the extent such Person notifies Agent in writing within 30 days after receipt or inspection that specific information is subject to dispute.

5.8 Taxes.

5.8.1 Any and all payments by or on account of any obligation of any Obligor under any Loan Document shall be made without deduction or withholding for any Taxes, except as required by applicable law. If any applicable law (as determined in the good faith discretion of an applicable Withholding Agent) requires the deduction or withholding of any Tax from any such payment by a Withholding Agent, then the applicable Withholding Agent shall be entitled to make such deduction or withholding and shall timely pay the full amount deducted or withheld to the relevant Governmental Authority in accordance with applicable law and, if such Tax is an Indemnified Tax, then the sum payable by the applicable Obligor shall be increased as necessary so that after such deduction or withholding has been made (including such deductions and withholdings applicable to additional sums payable under this subsection 5.8) the applicable Recipient receives an amount equal to the sum it would have received had no such deduction or withholding been made.

5.8.2 The Obligors shall timely pay to the relevant Governmental Authority in accordance with applicable law, or at the option of the Agent timely reimburse it for the payment of, any Other Taxes.

5.8.3 As soon as practicable after any payment of Taxes by any Obligor to a Governmental Authority pursuant to this **Section 5.8**, such Obligor shall deliver to the Agent the original or a certified copy of a receipt issued by such Governmental Authority evidencing such payment, a copy of the return reporting such payment or other evidence of such payment reasonably satisfactory to the Agent.

5.8.4 The Obligors shall jointly and severally indemnify each Recipient, within 10 days after demand therefor, for the full amount of any Indemnified Taxes (including Indemnified Taxes imposed or asserted on or attributable to amounts payable under this subsection) payable or paid by such Recipient or required to be withheld or deducted from a payment to such Recipient and any reasonable expenses arising therefrom or with respect thereto, whether or not such Indemnified Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate as to the amount of

such payment or liability delivered to the Borrower by a Lender (with a copy to the Agent), or by the Agent on its own behalf or on behalf of a Lender, shall be conclusive absent manifest error.

5.8.5 Each Lender shall severally indemnify the Agent, within 10 days after demand therefor, for (i) any Indemnified Taxes attributable to such Lender (but only to the extent that any Obligor has not already indemnified the Agent for such Indemnified Taxes and without limiting the obligation of the Obligors to do so), (ii) any Taxes attributable to such Lender's failure to comply with the provisions of Section 13.2.4 relating to the maintenance of a Participant Register and (iii) any Excluded Taxes attributable to such Lender, in each case, that are payable or paid by the Agent in connection with any Loan Document, and any reasonable expenses arising therefrom or with respect thereto, whether or not such Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate as to the amount of such payment or liability delivered to any Lender by the Agent shall be conclusive absent manifest error. Each Lender hereby authorizes the Agent to set off and apply any and all amounts at any time owing to such Lender under any Loan Document or otherwise payable by the Agent to the Lender from any other source against any amount due to the Agent under this Section 5.8.5.

5.8.6 Status of Lenders. (i) Any Lender that is entitled to an exemption from or reduction of withholding Tax with respect to payments made under any Loan Document shall deliver to the Borrower and the Agent, at the time or times reasonably requested by the Borrower or the Agent, such properly completed and executed documentation reasonably requested by the Borrower or the Agent as will permit such payments to be made without withholding or at a reduced rate of withholding. In addition, any Lender, if reasonably requested by the Borrower or the Agent, shall deliver such other documentation prescribed by applicable law or reasonably requested by the Borrower or the Agent as will enable the Borrower or the Agent to determine whether or not such Lender is subject to backup withholding or information reporting requirements. Notwithstanding anything to the contrary in the preceding two sentences, the completion, execution and submission of such documentation (other than such documentation set forth in Sections 5.8.6.1(a), 5.8.6.1(b) and 5.8.6.1(d) below) 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.

5.8.6.1 Without limiting the generality of the foregoing,

(a) any Lender that is a U.S. Person shall deliver to the Borrower and the Agent on or prior to the date on which such Lender becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable request of the Borrower or the Agent), executed originals of IRS Form W-9 certifying that such Lender is exempt from U.S. Federal backup withholding Tax;

(b) any Foreign Lender shall, to the extent it is legally entitled to do so, deliver to the Borrower and the Agent (in such number of copies as shall be requested by the recipient) on or prior to the date on which such Foreign Lender becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable request of the Borrower or the Agent), whichever of the following is applicable:

(i) in the case of a Foreign Lender claiming the benefits of an income tax treaty to which the United States is a party (x) with respect to payments of interest under any Loan Document, executed originals of IRS Form W-8BEN establishing an exemption from, or reduction of, U.S. Federal withholding Tax pursuant to the "interest" article of such tax treaty and (y) with respect to any other applicable payments under any Loan Document, IRS Form W-8BEN establishing an exemption from, or reduction of, U.S. Federal withholding Tax pursuant to the "business profits" or "other income" article of such tax treaty;

(ii) executed originals of IRS Form W-8ECI;

(iii) in the case of a Foreign Lender claiming the benefits of the exemption for portfolio interest under Section 881(c) of the Code, (x) a certificate substantially in the form of Exhibit J-1 to the effect that such Foreign Lender is not a "bank" within the meaning of Section 881(c)(3)(A) of the Code, a "10 percent shareholder" of the Borrower within the meaning of Section 881(c)(3)(B) of the Code, or a "controlled foreign corporation" described in Section 881(c)(3)(C) of the Code (a "U.S. Tax Compliance Certificate") and (y) executed originals of IRS Form W-8BEN; or

(iv) to the extent a Foreign Lender is not the beneficial owner, executed originals of IRS Form W-8IMY, accompanied by IRS Form W-8ECI, IRS Form W-8BEN, a U.S. Tax Compliance Certificate substantially in the form of Exhibit J-2 or Exhibit J-3, IRS Form W-9, and/or other certification documents from each beneficial owner, as applicable; provided that if the Foreign Lender is a partnership and one or more direct or indirect partners of such Foreign Lender are claiming the portfolio interest exemption, such Foreign Lender may provide a U.S. Tax Compliance Certificate substantially in the form of Exhibit J-4 on behalf of each such direct and indirect partner;

(c) any Foreign Lender shall, to the extent it is legally entitled to do so, deliver to the Borrower and the Agent (in such number of copies as shall be requested by the recipient) on or prior to the date on which such Foreign Lender becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable request of the Borrower or the Agent), executed originals of any other form prescribed by applicable 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 law to permit the Borrower or the Agent to determine the withholding or deduction required to be made; and

(d) if a payment made to a Lender under any Loan Document would be subject to U.S. Federal withholding Tax imposed by FATCA if such Lender were to fail to comply with the applicable reporting requirements of FATCA (including those contained in Section 1471(b) or 1472(b) of the Code, as applicable), such Lender shall deliver to the Borrower and the Agent at the time or times prescribed by law and at such time or times reasonably requested by the Borrower or the Agent such documentation prescribed by applicable law (including as prescribed by Section 1471(b)(3)(C)(i) of the Code) and such additional documentation reasonably requested by the Borrower or the Agent as may be necessary for the Borrower and the Agent to comply with their obligations under FATCA and to determine that such Lender has complied with such Lender's obligations under FATCA or to determine the amount to deduct and withhold from such payment. Solely for purposes of this clause (d), "FATCA" shall include any amendments made to FATCA after the date of this Agreement.

(e) Each Lender agrees that if any form or certification it previously delivered expires or becomes obsolete or inaccurate in any respect, it shall update such form or certification or promptly notify the Borrower and the Agent in writing of its legal inability to do so.

5.8.7 If any party determines, in its sole discretion exercised in good faith, that it has received a refund of any Taxes as to which it has been indemnified pursuant to this **Section 5.8** (including by the payment of additional amounts pursuant to this **Section 5.8**), it shall pay to the indemnifying party an amount equal to such refund (but only to the extent of indemnity payments made under this **Section 5.8** with respect to the Taxes giving rise to such refund), net of all out-of-pocket expenses (including Taxes) of such indemnified party and without interest (other than any interest paid by the relevant Governmental Authority with respect to such refund). Such indemnifying party, upon the request of such indemnified party, shall repay to such indemnified party the amount paid over pursuant to this **Section 5.8.7** (plus any penalties, interest or other charges imposed by the relevant Governmental Authority) in the event that such indemnified party is required to repay such refund to such Governmental Authority. Notwithstanding anything to the contrary in this **Section 5.8.7**, in no event will the indemnified

party be required to pay any amount to an indemnifying party pursuant to this **Section 5.8.7** the payment of which would place the indemnified party in a less favorable net after-Tax position than the indemnified party would have been in if the Tax subject to indemnification and giving rise to such refund had not been deducted, withheld or otherwise imposed and the indemnification payments or additional amounts with respect to such Tax had never been paid. This paragraph shall not be construed to require any indemnified party to make available its Tax returns (or any other information relating to its Taxes that it deems confidential) to the indemnifying party or any other Person.

5.8.8 Each party's obligations under this **Section 5.8** shall survive the resignation or replacement of the 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 any Loan Document.

5.8.9 For purposes of this **Section 5.8**, the term "applicable law" includes FATCA.

5.9 Nature and Extent of Each Borrower's Liability.

5.9.1 Joint and Several Liability. Each Borrower agrees that it is jointly and severally liable for, and absolutely and unconditionally guarantees to Agent and Lenders the prompt payment and performance of, all Obligations and all agreements under the Loan Documents. Each Borrower agrees that its guaranty obligations hereunder constitute a continuing guaranty of payment and not of collection, that such obligations shall not be discharged until Full Payment of the Obligations, and that such obligations are absolute and unconditional, irrespective of (a) the genuineness, validity, regularity, enforceability, subordination or any future modification of, or change in, any Obligations or Loan Document, or any other document, instrument or agreement to which any Obligor is or may become a party or be bound; (b) the absence of any action to enforce this Agreement (including this **Section 5.9**) or any other Loan Document, or any waiver, consent or indulgence of any kind by Agent or any Lender with respect thereto; (c) the existence, value or condition of, or failure to perfect a Lien or to preserve rights against, any security or guaranty for the Obligations or any action, or the absence of any action, by Agent or any Lender in respect thereof (including the release of any security or guaranty); (d) the insolvency of any Obligor; (e) any election by Agent or any Lender in an Insolvency Proceeding for the application of Section 1111(b)(2) of the Bankruptcy Code; (f) any borrowing or grant of a Lien by any other Borrower, as debtor-in-possession under Section 364 of the Bankruptcy Code or otherwise; (g) the disallowance of any claims of Agent or any Lender against any Obligor for the repayment of any Obligations under Section 502 of the Bankruptcy Code or otherwise; or (h) any other action or circumstances that might otherwise constitute a legal or equitable discharge or defense of a surety or guarantor, except Full Payment of all Obligations.

5.9.2 Waivers.

(a) Each Borrower expressly waives all rights that it may have now or in the future under any statute, at common law, in equity or otherwise, to compel Agent or Lenders to marshal assets or to proceed against any Obligor, other Person or security for the payment or performance of any Obligations before, or as a condition to, proceeding against such Borrower. Each Borrower waives all defenses available to a surety, guarantor or accommodation co-obligor other than Full Payment of all Obligations and waives, to the maximum extent permitted by law, any right to revoke any guaranty of any Obligations as long as it is a Borrower. It is agreed among each Borrower, Agent and Lenders that the provisions of this **Section 5.9** are of the essence of the transaction contemplated by the Loan Documents and that, but for such provisions, Agent and Lenders would decline to make Loans and issue Letters of Credit. Each Borrower acknowledges that its guaranty pursuant to the Guarantee and Security Agreement is necessary to the conduct and promotion of its business, and can be expected to benefit such business.

(b) Agent and Lenders may, in their discretion, pursue such rights and remedies as they deem appropriate, including realization upon Collateral by judicial foreclosure or nonjudicial sale or enforcement, without affecting any rights and remedies under this **Section 5.9**. If, in taking any action in connection with the exercise of any rights or remedies, Agent or any Lender shall forfeit any other rights or remedies, including the right to enter a deficiency judgment against any Borrower or other Person, whether because of any Applicable Laws pertaining to "election of remedies" or otherwise, each Borrower consents to such action and waives any claim based upon it, even if the action may result in loss of any rights of subrogation that any Borrower might otherwise have had. Any election of remedies that results in denial or impairment of the right of Agent or any Lender to seek a deficiency judgment against any Borrower shall not impair any other Borrower's obligation to pay the full amount of the Obligations. Each Borrower waives all rights and defenses arising out of an election of remedies, such as nonjudicial foreclosure with respect to any security for the Obligations, even though that election of remedies destroys such Borrower's rights of subrogation against any other Person. Agent may bid all or a portion of the Obligations at any foreclosure or trustee's sale, at any sale pursuant to Section 363 of the Bankruptcy Code or at any private sale, and the amount of such bid need not be paid by Agent but shall be credited against the Obligations. The amount of the successful bid at any such sale, whether Agent or any other Person is the successful bidder, shall be conclusively deemed to be the fair market value of the Collateral, and the difference between such bid amount and the remaining balance of the Obligations shall be conclusively deemed to be the amount of the Obligations guaranteed under this **Section 5.9**, notwithstanding that any present or future law or court decision may have the effect of reducing the amount of any deficiency claim to which Agent or any Lender might otherwise be entitled but for such bidding at any such sale.

5.9.3 Extent of Liability; Contribution.

(a) Notwithstanding anything herein to the contrary, each Borrower's liability under this **Section 5.9** shall be limited to the greater of (i) all amounts for which such Borrower is primarily liable, as described below, and (ii) such Borrower's Allocable Amount.

(b) If any Borrower makes a payment under this **Section 5.9** of any Obligations (other than amounts for which such Borrower is primarily liable) (a "Guarantor Payment") that, taking into account all other Guarantor Payments previously or concurrently made by any other Borrower, exceeds the amount that such Borrower would otherwise have paid if each Borrower had paid the aggregate Obligations satisfied by such Guarantor Payments in the same proportion that such Borrower's Allocable Amount bore to the total Allocable Amounts of all Borrowers, then such Borrower shall be entitled to receive contribution and indemnification payments from, and to be reimbursed by, each other Borrower for the amount of such excess, pro rata based upon their respective Allocable Amounts in effect immediately prior to such Guarantor Payment. The "Allocable Amount" for any Borrower shall be the maximum amount that could then be recovered from such Borrower under this **Section 5.9** without rendering such payment voidable under Section 548 of the Bankruptcy Code or under any applicable state fraudulent transfer or conveyance act, or similar statute or common law.

(c) Nothing contained in this **Section 5.9** shall limit the liability of any Borrower to pay Loans made directly or indirectly to that Borrower (including Loans advanced to any other Borrower and then re-loaned or otherwise transferred to, or for the benefit of, such Borrower), LC Obligations relating to Letters of Credit issued to support such Borrower's business, and all accrued interest, fees, expenses and other related Obligations with respect thereto, for which such Borrower shall be primarily liable for all purposes hereunder. Agent and Lenders shall have the right, at any time in their discretion, to condition Loans and Letters of Credit upon a separate calculation of borrowing availability for each Borrower and to restrict the disbursement and use of such Loans and Letters of Credit to such Borrower.

5.9.4 Joint Enterprise. Each Borrower has requested that Agent and Lenders make this credit facility available to Borrowers on a combined basis, in order to finance Borrowers' business most efficiently and economically. Borrowers' business is a mutual and collective enterprise, and the successful operation of each Borrower is dependent upon the successful performance of the integrated group. Borrowers believe that consolidation of their credit facility will enhance the borrowing power of each Borrower and ease administration of the facility, all to their mutual advantage. Borrowers acknowledge that Agent's and Lenders' willingness to extend credit and to administer the Collateral on a combined basis hereunder is done solely as an accommodation to Borrowers and at Borrowers' request.

5.9.5 Subordination. Each Borrower hereby subordinates any claims, including any rights at law or in equity to payment, subrogation, reimbursement, exoneration, contribution, indemnification or set off, that it may have at any time against any other Obligor, howsoever arising, to the Full Payment of all Obligations.

SECTION 6. CONDITIONS PRECEDENT

6.1 Conditions Precedent to Initial Loans. In addition to the conditions set forth in **Section 6.2**, Lenders shall not be required to fund any requested Loan, issue any Letter of Credit, or otherwise extend credit to Borrowers hereunder, until the date ("Closing Date") that each of the following conditions has been satisfied:

(a) (i) This Agreement, the Guarantee and Security Agreement, the Perfection Certificate, the Intercreditor Agreement and each other Loan Document required by the terms hereof to be delivered on the Closing Date shall have been duly executed and copies of executed counterparts of each such Loan Document shall have been delivered to Agent by each of the signatories thereto and (ii) Agent shall have received the Deposit Account Control Agreement among the Obligors party thereto, Agent and the Term Loan Agent with respect to Deposit Accounts of certain of the Obligors at Bank of America, executed and delivered by the parties thereto.

(b) Agent shall have received acknowledgments of all filings or recordings necessary to perfect its Liens in the Collateral (or arrangements satisfactory to Agent for filing financing statements shall have been made), as well as UCC and Lien searches and other evidence reasonably satisfactory to Agent that such Liens are the only Liens upon the Collateral, except Permitted Liens.

(c) Agent shall have received duly executed agreements establishing each Dominion Account and related lockbox, in each case as set forth on Schedule 8.3 (other than accounts referred to in **Section 10.1.14**), in form and substance, and with financial institutions, reasonably satisfactory to Agent.

(d) Agent shall have received certificates, in form and substance reasonably satisfactory to it, from a knowledgeable Responsible Officer of each Borrower certifying that, after giving effect to the initial Loans and the Transactions, (i) such Borrower is Solvent; (ii) no Default or Event of Default exists; (iii) the representations and warranties set forth in **Section 9** are true and correct in all material respects on and as of the date hereof (or, in the case of representations and warranties qualified by materiality or "Material Adverse Effect", in all respects), except for any representation and warranty which is expressly made as of an earlier date, which representation and warranty was true and correct in all material respects as of such earlier date (or, in the case of representations and warranties qualified by materiality or "Material Adverse Effect", in all respects); and (iv) such Borrower has complied with all agreements and conditions to be satisfied by it under the Loan Documents.

(e) Agent shall have received a certificate of a duly authorized officer of each Obligor, certifying (i) that attached copies of such Obligor's Organic Documents are true and complete, and in full force and effect, without amendment except as shown; (ii) that an attached copy of resolutions

of each Obligor which is not a debtor in the Bankruptcy Proceedings authorizing execution and delivery of the Loan Documents is true and complete, and that such resolutions are in full force and effect, were duly adopted, have not been amended, modified or revoked, and constitute all resolutions adopted with respect to this credit facility; and (iii) to the title, name and signature of each Person authorized to sign the Loan Documents. Agent may conclusively rely on this certificate until it is otherwise notified by the applicable Obligor in writing.

(f) Agent shall have received a written opinion of Paul, Weiss, Rifkind, Wharton & Garrison LLP in the form of **Exhibit H-1** and (ii) internal counsel to Borrowers in the form of **Exhibit H-2**.

(g) Agent shall have received copies of the charter documents of each Obligor (other than Riverwalk Center I Joint Venture), certified by the Secretary of State or other appropriate official of such Obligor's jurisdiction of organization. Agent shall have received good standing certificates for each Obligor (other than Riverwalk Center I Joint Venture), issued by the Secretary of State or other appropriate official of such Obligor's jurisdiction of organization.

(h) Agent shall have received copies of policies or certificates of insurance for the insurance policies carried by Borrowers requiring endorsements pursuant to **Section 10.1.7(b)**, together with copies of such endorsements.

(i) Lead Arrangers shall have received a final, pre-closing roll forward collateral and field examination conducted by Bank of America and/or a third party, with results reasonably satisfactory to Lead Arranger.

(j) No change, occurrence or development shall have occurred or become known to Agent, any Lead Arranger or any Lender since the last date of the 2011 Fiscal Year, that could reasonably be expected to have a material adverse effect on the business, assets, properties, liabilities (actual or contingent), operations or condition (financial or otherwise) of Borrowers or their respective Subsidiaries, taken as a whole, and the absence of any action, suit, investigation or proceeding pending or, to the knowledge of Borrowers, threatened in any court or before any arbitrator or governmental authority that (i) could reasonably be expected to have a material adverse effect or (ii) is related to the Transactions (other than litigation and appeals relating to the confirmation of the Plan of Reorganization, to the extent not inconsistent with **clauses (o) and (p)** below).

(k) All accrued reasonable documented out-of-pocket fees and expenses of Lead Arrangers and Agent (including the fees and expenses of one sole lead counsel (and one special or local counsel in each relevant jurisdiction) for Agent and Lead Arrangers shall have been paid.

(l) Agent shall have received a Borrowing Base Certificate prepared as of the last day of the last month prior to the Closing Date. Upon giving effect to the initial funding of Loans (if any) and initial issuance of Letters of Credit, the consummation of the Transactions and the payment by Borrowers of all fees and expenses incurred in connection with the Transactions on the Closing Date, Availability shall be at least \$125,000,000.

(m) Receipt of all governmental, shareholder and third party consents (excluding the Confirmation Order) and approvals necessary in connection with the Transactions and expiration of all applicable waiting periods without any action being taken by any authority that could restrain, prevent or impose any material adverse conditions on any Borrower, any Guarantor or their respective Subsidiaries or such other transactions or that could seek or threaten any of the foregoing, and no law or regulation shall be applicable which in the reasonable judgment of Agent could have such effect.

(n) Agent and the Lead Arrangers shall have received (i) the Historical Financial Statements, (ii) the Company's most recent projected consolidated income statement, balance sheet and cash flows in form and substance reasonably acceptable to Agent and the Lead Arrangers for the four-year period beginning with fiscal year 2013 and (iii) a pro forma consolidated balance sheet of the Company, after giving Pro Forma effect to the Transactions (it being understood and agreed that Agent and the Lead Arrangers have received each of the statements and other financial information set forth in clauses (i) – (iii) above);

(o) (i) The Bankruptcy Court shall not have expressly stated that it intends to reverse, vacate or reconsider the Confirmation Order in response to any appeal of, or motion to reconsider, the Confirmation Order or (ii) if the Bankruptcy Court has expressly stated such intention, (x) the Bankruptcy Court shall have subsequently stated that it does not intend to reverse, vacate or reconsider the Confirmation Order or (y) such appeal of, or motion to reconsider, the Confirmation Order, shall have been withdrawn or otherwise denied.

(p) (i) Receipt by each Commitment Party of the Plan of Reorganization; (ii) the Plan of Reorganization shall have been confirmed pursuant to the Confirmation Order attached as **Annex I** (the "Confirmation Order") and such Confirmation Order shall be in full force and effect and unstayed; (c) the effective date of the Plan of Reorganization shall have occurred without waiver or modification of the conditions thereto in any manner that could be reasonably expected to adversely affect the interests of Agent or the Lenders in their capacities as such in connection with this Agreement, unless consented to by Lead Arrangers; and (iii) the Term Loan Documents, the Intercreditor Agreement and all other documents, agreements and instruments necessary to consummate the Plan of Reorganization on the Effective Date (as defined in the Plan of Reorganization) shall, unless consented to by the Lead Arrangers, be consistent with the Plan and with the final engagement letter and term sheet in respect of the Term Loan Agreement reviewed by the Lead Arrangers prior to the date of the Commitment Letter, exclusive of any changes that do not materially adversely affect the interests of Agent or the Lenders in their capacities as such in connection with this Agreement.

(q) Borrowers and the Term Loan Agent shall have executed the Term Loan Agreement and Borrower Agent shall be unconditionally entitled to receive gross proceeds of not less than \$1,100,000,000 on the terms described therein.

(r) Agent and Lenders shall have received, at least three Business Days prior to the Closing Date, all documentation and instruments required by regulatory authorities with respect to Borrowers and Guarantors under applicable "know your customer" and anti-money laundering rules and regulations, including the Patriot Act, that has been reasonably requested by Lenders at least five Business Days in advance of the Closing Date.

(s) The order of the Bankruptcy Court dated November 6, 2012 (the "Authorization Order") authorizing the Borrowers to assume and perform the obligations set forth in this Agreement and the other Loan Documents, which order specifically provides that the payment obligations and all other obligations of the Company hereunder and under the Commitment Letter and the Fee Letters thereby assumed shall be entitled to priority as administrative claims against the Company and the other applicable debtors on a joint and several basis under sections 503(b) and 507(a)(1) of the Bankruptcy Code (the "Authorization Order") remains in full force and effect, and such Authorization Order has not been vacated, stayed, reversed, modified, or amended in any respect (except to the extent the Lead Arrangers and Agent shall have consented in writing thereto).

(t) (i) Agent shall have received evidence reasonably satisfactory to it of the termination of all UCC financing statement filings relating to the DIP Facility and (ii) after consummation of the Plan of Reorganization and giving effect to the Transactions, the Obligors shall have no

outstanding Indebtedness, contingent liabilities or claims against them, except as expressly contemplated by the Plan of Reorganization and expressly permitted under the Loan Documents.

6.2 Conditions Precedent to All Credit Extensions. Agent, Issuing Bank and Lenders shall not be required to fund any Loans, arrange for issuance of any Letters of Credit or grant any other accommodation to or for the benefit of Borrowers, unless the following conditions are satisfied:

(a) No Default or Event of Default shall exist at the time of, or result from, such funding, issuance or grant;

(b) On the date of, and upon giving effect to, such funding, issuance or grant, the representations and warranties of each Obligor in the Loan Documents shall be true and correct in all material respects (or, in the case of representations and warranties qualified by materiality or "Material Adverse Effect", in all respects) except for representations and warranties that expressly relate to an earlier date, in which case such representations and warranties shall be true and correct in all material respects (or, in the case of representations and warranties qualified by materiality or "Material Adverse Effect", in all respects) on and as of such earlier date;

(c) Agent and, if applicable, the Issuing Bank or the Swingline Lender shall have received on a timely basis, a Notice of Borrowing or LC Request, as appropriate, in accordance with the requirements hereof;

(d) No event shall have occurred or circumstance exist that has or could reasonably be expected to have a Material Adverse Effect;

(e) With respect to issuance of a Letter of Credit, the LC Conditions shall be satisfied;

(f) With respect to each Letter of Credit issued after the Closing Date and each Loan, Borrower Agent shall have received gross proceeds of not less than \$1,100,000,000 in Term Loans on the terms described in the Term Loan Agreement; and

(g) Both immediately before and immediately after giving effect thereto, no Overadvance shall exist or would result therefrom.

Each request (or deemed request) by Borrowers for funding of a Loan, issuance of a Letter of Credit or grant of an accommodation shall constitute a representation by Borrowers that the foregoing conditions are satisfied on the date of such request and on the date of such funding, issuance or grant.

SECTION 7. COLLATERAL

7.1 Cash Collateral. Cash Collateral may be invested, at Agent's discretion (and with the consent of Borrowers, as long as no Event of Default exists), but Agent shall have no duty to do so, regardless of any agreement or course of dealing with any Obligor, and Agent shall have no responsibility for any investment or loss. Each Borrower hereby grants to Agent, as security for the Obligations, a security interest in all Cash Collateral held from time to time and all proceeds thereof, whether held in a Cash Collateral Account or otherwise. Agent may apply Cash Collateral to the payment of Obligations as they become due, in such order as Agent may elect. Each Cash Collateral Account and all Cash Collateral shall be under the sole dominion and control of Agent, and no Obligor or any other Person shall have any right to any Cash Collateral, until Full Payment of all Obligations.

7.2 Qualified Cash Account. Each Qualified Cash Account shall be under the sole dominion and control of Agent, and no Obligor or any other Person shall have any right to any Qualified Cash Account, until Full Payment of all Obligations; provided that Agent shall allow amounts credited to

a Qualified Cash Account to be withdrawn by any Borrower so long as, prior to any such withdrawal, Borrower Agent provides Agent with (a) a certificate signed by a Responsible Officer confirming that, both immediately before and immediately after giving effect to such withdrawal, no Overadvance exists or will exist and that no Default or Event of Default is or will be continuing and (ii) an updated Borrowing Base Certificate. A Borrower shall be the sole account holder of each Qualified Cash Account and shall not allow any other Person (other than Agent) to have control over a Qualified Cash Account.

7.3 No Assumption of Liability. The Lien on Collateral granted under any Loan Document is given as security only and shall not subject Agent or any Lender to, or in any way modify, any obligation or liability of Obligor relating to any Collateral.

7.4 Further Assurances. All Liens granted to Agent under the Loan Documents are for the benefit of Secured Parties. Promptly upon Agent's reasonable request, Obligor shall deliver such instruments and agreements, and shall take such actions, as Agent deems appropriate under Applicable Law to evidence or perfect its Lien on any Collateral, or otherwise to give effect to the intent of this Agreement. Each Obligor authorizes Agent to file any financing statement that describes the Collateral as "all assets" or "all personal property" of such Borrower, or words to similar effect, and ratifies any action taken by Agent before the Closing Date to effect or perfect its Lien on any Collateral.

SECTION 8. COLLATERAL ADMINISTRATION

8.1 Borrowing Base Certificates. By the 30th day of each Fiscal Period, Borrowers shall deliver to Agent (and Agent shall promptly deliver same to Lenders) a Borrowing Base Certificate prepared as of the close of business of the previous Fiscal Period; provided that in addition, during any Reporting Trigger Period, Borrowers shall, within five Business Days after the end of each calendar week, deliver a Borrowing Base Certificate that updates the gross amount of Accounts, it being understood and agreed that ineligible Accounts will be updated on the 30th day after the end of each Fiscal Period. All calculations of Availability in any Borrowing Base Certificate shall originally be made by Borrowers and certified by a Responsible Officer, provided that Agent may in its Permitted Discretion from time to time review and adjust any such calculation (a) to reflect its reasonable estimate of declines in value of any Collateral, due to collections received in the Dominion Accounts or otherwise; (b) to adjust advance rates to reflect changes in the Dilution Percent, and (c) to the extent the calculation is not made in accordance with this Agreement or does not accurately reflect the Availability Reserve (including changes in the Availability Reserve made in accordance with the terms hereof).

8.2 Administration of Accounts.

8.2.1 Records and Schedules of Accounts. Each Borrower shall keep accurate and complete records of its Accounts, including all payments and collections thereon, and shall submit to Agent sales, collection, reconciliation and other reports in form reasonably satisfactory to Agent, on such periodic basis as Agent may request. Each Borrower shall also provide to Agent, on or before the 30th day of each Fiscal Period, a detailed aged trial balance of all Accounts as of the end of the preceding Fiscal Period, specifying each Account's Account Debtor name, amount, invoice date and invoice number, in substantially the same format as provided in connection with Agent's field examination conducted prior to the Closing Date. If Accounts included in the Borrowing Base at any time in an aggregate face amount of \$7,500,000 or more cease to be Eligible Accounts (other than as a result of aging or the payment thereof), Borrowers shall notify Agent of such occurrence promptly (and in any event within one Business Day) after any Borrower has knowledge thereof.

8.2.2 Taxes. If an Account of any Borrower includes a charge for any Taxes, Agent is authorized, in its discretion, to pay the amount thereof to the proper taxing authority for the account of such Borrower and to charge Borrowers therefor; provided, however, that neither Agent nor Lenders shall be liable for any Taxes that may be due from Borrowers or with respect to any Collateral.

8.2.3 Account Verification. Whether or not a Default or Event of Default exists, Agent shall have the right at any time, in the name of Agent, any designee of Agent or any Borrower, to verify the validity, amount or any other matter relating to any Accounts of Borrowers by mail, telephone or otherwise. Borrowers shall cooperate fully with Agent in an effort to facilitate and promptly conclude any such verification process.

8.2.4 Maintenance of Dominion Accounts. Obligors shall establish and maintain Dominion Accounts into which will be deposited payments on (i) each Account that arises from the rendition of services intended to be included in the Borrowing Base (whether or not constituting an Eligible Account) at such time and (ii) any Permitted Additional Services Accounts, in each case pursuant to lockbox or other arrangements in form and substance reasonably satisfactory to Agent. Obligors shall obtain a Deposit Account Control Agreement or a Securities Account Control Agreement, in each case in form and substance reasonably satisfactory to Agent, from each lockbox servicer and Dominion Account bank, establishing Agent's control over and first priority perfected Lien in the lockbox or Dominion Account, requiring the immediate deposit of all remittances received in any lockbox to a Dominion Account and waiving offset rights of such servicer or bank, except for customary administrative charges. If a Dominion Account is not maintained with Bank of America, Agent may, during any Dominion Trigger Period, require immediate transfer of all funds in such account to a Dominion Account maintained with Bank of America. Agent and Lenders assume no responsibility to Obligors for any lockbox arrangement or Dominion Account, including any claim of accord and satisfaction or release with respect to any Payment Items accepted by any bank. During any time when a Dominion Trigger Period is not in effect, Obligors shall be entitled to move funds from each Dominion Account to any other accounts of the Obligors and their Subsidiaries as the Obligors may designate, which funds may be used for any purpose not prohibited by this Agreement.

8.2.5 Proceeds of Collateral. Borrowers shall request in writing and otherwise take all necessary steps to ensure that (i) each payment on each Account that arises from the rendition of services intended to be included in the Borrowing Base (whether or not constituting an Eligible Account) at such time and (ii) each payment on any Permitted Additional Services Account is made directly to a Dominion Account (or a lockbox relating to a Dominion Account). If any Borrower or Subsidiary receives cash or Payment Items with respect to any Account that arises from (A) the rendition of services intended to be included in the Borrowing Base (whether or not constituting an Eligible Account) at such time or (B) from any Account that is a Permitted Additional Services Account, it shall hold same in trust for Agent and promptly (not later than the next Business Day) deposit same into a Dominion Account. During any Dominion Trigger Period, all amounts in any Dominion Account and all payments on Accounts or otherwise relating to ABL Priority Collateral shall be applied to the Obligations on each Business Day as provided in **Sections 5.2 and 5.6.**

8.2.6 Specified Borrowers. Anything set forth in **Section 8.2.4** and **8.2.5** hereof notwithstanding, the Specified Borrowers shall not be required to convert deposit accounts to which Accounts arising from the rendition of advertising services are received into Dominion Accounts, or to cause such Accounts to be paid directly into a Dominion Account, or otherwise comply with **Sections 8.2.4** and **8.2.5** with respect thereto, it being understood and agreed such Accounts will not satisfy the definition of "Eligible Account" until such time as any such Specified Borrower shall comply with **Sections 8.2.4** and **8.2.5** with respect thereto.

8.3 Administration of Deposit Accounts. Schedule 8.3 sets forth all Deposit Accounts and Securities Accounts, in each case containing each payment on (i) each Account that arises from the rendition of services intended to be included in the Borrowing Base (whether or not constituting an Eligible Account) at such time and (ii) each Permitted Additional Services Account, in each case maintained by Borrowers. A Borrower shall be the sole account holder of each Dominion Account and shall not allow any other Person (other than Agent and, solely as provided in the Intercreditor Agreement and each Deposit Account Control Agreement or Securities Account Control Agreement,, Term Loan

Agent) to have control over a Dominion Account. Each Borrower shall promptly notify Agent of any opening or closing of a Dominion Account and will amend Schedule 8.3 to reflect same, which amendment shall be effective notwithstanding any other requirements set forth herein relating to the approval of amendments.

SECTION 9. REPRESENTATIONS AND WARRANTIES

9.1 General Representations and Warranties. To induce Agent and Lenders to enter into this Agreement, to make available the Commitments, Loans and Letters of Credit, each Obligor (or, in the case of **Section 9.1.20**, each Borrower) represents and warrants that:

9.1.1 No Change; No Default. Since the date of the most recent financial statements described in **Section 9.1.21**, there has been no development or event which has had or could reasonably be expected to have a Material Adverse Effect. No Default or Event of Default has occurred and is continuing.

9.1.2 Corporate Existence; Compliance with Law. Each of the Company and each of its Restricted Subsidiaries (a) is duly organized or formed, as the case may be, validly existing and in good standing under the laws of the jurisdiction of its organization or formation, (b) has the requisite power and authority to own and operate its Property, to lease the Property it operates as lessee and to conduct the business in which it is currently engaged as it is currently conducted, (c) is duly qualified as a foreign corporation and in good standing under the laws of each jurisdiction where its ownership, lease or operation of Property or the conduct of its business requires such qualification except to the extent that the failure to so qualify could not, in the aggregate, reasonably be expected to have a Material Adverse Effect and (d) is in compliance with all Requirements of Law except to the extent that the failure to comply therewith could not, in the aggregate, reasonably be expected to have a Material Adverse Effect.

9.1.3 Corporate Power; Authorization; Enforceable Obligations. Each Obligor has the requisite power and authority to make, deliver and perform the Loan Documents to which it is a party and, in the case of the Borrowers, to borrow the Loans hereunder. Each Obligor has taken all necessary corporate or other action to authorize the execution, delivery and performance of the Loan Documents to which it is a party and, in the case of each Borrower, to authorize the borrowings hereunder on the terms and conditions of this Agreement. No consent or authorization of, filing with, notice to or other act by or in respect of, any Governmental Authority is required in connection with the borrowings hereunder or with the execution, delivery, performance, validity or enforceability of this Agreement or any of the other Loan Documents, except (a) consents, authorizations, filings and notices which have been obtained or made and are in full force and effect and (b) filings in respect of Liens created pursuant to the Security Documents or in connection with the pledge of any assets subject to FCC regulation. Each Loan Document has been duly executed and delivered on behalf of each Obligor thereto. This Agreement constitutes, and each Loan Document upon execution will constitute, a legal, valid and binding obligation of each Obligor thereto, enforceable against each such Obligor in accordance with its terms, except as enforceability may be limited by applicable bankruptcy, insolvency, fraudulent conveyance, fraudulent transfer, reorganization, moratorium or similar laws affecting the enforcement of creditors' rights generally and by general equitable principles (whether enforcement is sought by proceedings in equity or at law).

9.1.4 No Legal Bar. The execution, delivery and performance of this Agreement and the Loan Documents, the borrowings hereunder and the use of the proceeds thereof will not violate (x) any Requirement of Law applicable to the Company or any of its Restricted Subsidiaries or (y) any Contractual Obligation of the Company or any of its Restricted Subsidiaries which could reasonably be expected to have a Material Adverse Effect and will not result in, or require, the creation or imposition of any Lien on any of their respective properties or revenues pursuant to any Requirement of Law or any such Contractual Obligation (other than the Liens created by the Security Documents).

9.1.5 No Material Litigation. No litigation, investigation or proceeding of or before any arbitrator or Governmental Authority is pending or, to the knowledge of the Borrowers, threatened against the Company or any of its Restricted Subsidiaries or against any of their respective properties or revenues (excluding any such items set forth on **Schedule 9.1.5** hereto) which could reasonably be expected to have a Material Adverse Effect.

9.1.6 Ownership of Property; Liens. Each of the Company and each of its Restricted Subsidiaries has title in fee simple to, or a valid leasehold interest in, all its material real property, and good title to, or a valid leasehold interest in, all its other material Property, and none of such Property is subject to any Lien except as permitted by **Section 10.2.2**, except, in each case, where the failure to have such valid title or such valid leasehold interest could not reasonably be expected to have a Material Adverse Effect.

9.1.7 Intellectual Property. Each of the Company and each of its Restricted Subsidiaries owns, or is licensed to use, all trademarks, tradenames, service marks, domain names, patents, copyrights, technology, know-how, trade secrets and processes (including all registrations and applications for registration of, and all goodwill associated with, the foregoing) (“Intellectual Property”) necessary for the conduct of its business as currently conducted, except for any Intellectual Property the failure of which to own or license could not reasonably be expected to have a Material Adverse Effect. Except as, in the aggregate, could not reasonably be expected to have a Material Adverse Effect, (a) no claim has been asserted and is pending or threatened by any Person challenging or questioning the use of any Intellectual Property or the validity or enforceability of any Intellectual Property (nor do the Borrowers know of any valid basis for any such claim) and (b) neither the conduct of the business of the Company or any of its Restricted Subsidiaries, nor the use of any Intellectual Property by the Company or any of its Restricted Subsidiaries infringes, misappropriates or otherwise violates any rights of, and no Intellectual Property of the Company or any of its Restricted Subsidiaries is being infringed upon, misappropriated or otherwise violated by, any Person.

9.1.8 Taxes. Except as would not, individually or in the aggregate, reasonably be expected to result in a Material Adverse Effect, each of the Borrowers and the Restricted Subsidiaries (and excluding any such items set forth on **Schedule 9.1.8** hereto) has (a) filed or caused to be filed all Federal and all other material Tax returns which are required to be filed and (b) paid all Taxes required to have been paid by it or on any material assessments made against it or any of its Property by any Governmental Authority other than any Taxes or assessments the amount or validity of which are currently being contested in good faith by appropriate proceedings and with respect to which reserves in conformity with GAAP have been provided on the books of the Company or any of its Restricted Subsidiaries.

9.1.9 Margin Regulations.

(a) Neither the Company nor any Restricted Subsidiary is engaged principally, or as one of its important activities, in the business of extending credit for the purpose of buying or carrying Margin Stock.

(b) No part of the proceeds of any Loan will be used, whether directly or indirectly, and whether immediately, incidentally or ultimately, (i) to buy or carry Margin Stock or to extend credit to others for the purpose of buying or carrying Margin Stock or (ii) for any purpose that entails a violation of the provisions of the Regulations of the Board, including Regulation U or Regulation X.

9.1.10 ERISA. Except where the liability, individually or in the aggregate, could not reasonably be expected to have a Material Adverse Effect (and excluding any such items set forth on **Schedule 9.1.10** hereto): (a) neither a Reportable Event nor a failure to satisfy the minimum funding

standards, whether or not waived, with respect to any Single Employer Plan (within the meaning of Section 412 of the Code or Section 302 of ERISA) has occurred during the five-year period prior to the date on which this representation is made or deemed made with respect to any Single Employer Plan; (b) each Plan (other than a Multiemployer Plan) is in compliance with the applicable provisions of ERISA and the Code; (c) no termination of a Single Employer Plan has occurred, and no Lien in favor of the PBGC or a Plan has arisen on the assets of the Borrowers or any Commonly Controlled Entity and remains outstanding, during such five-year period; (d) the Company, the Restricted Subsidiaries and any Commonly Controlled Entities have not received notice from the PBGC or any plan administrator of any intention to terminate any Single Employer Plan or to appoint a trustee to administer any Single Employer Plan; (e) the present value of all accrued benefits under each Single Employer Plan (determined based on the assumptions used by such Single Employer Plans pursuant to Section 430(h) of the Code) did not, as of the last annual valuation date prior to the date on which this representation is made or deemed made, exceed the value of the assets of such Single Employer Plan (as determined pursuant to Section 430(g) of the Code) allocable to such accrued benefits; (f) no determination has been made that any Plan is or is expected to be in "at risk" status within the meaning of Section 430 of the Code or Section 303 of ERISA; (g) no application has been filed pursuant to Section 412 of the Code or Section 302 of ERISA for a waiver of the minimum funding standard with respect to any Single Employer Plan; (h) neither the Company, the Restricted Subsidiaries nor any Commonly Controlled Entity has had a complete or partial withdrawal from any Multiemployer Plan, and, to the knowledge of the Company and the Restricted Subsidiaries, none of the Company, the Restricted Subsidiaries nor any Commonly Controlled Entity would become subject to any liability under ERISA if the Company, any Restricted Subsidiary or any such Commonly Controlled Entity were to withdraw completely from all Multiemployer Plans as of the valuation date most closely preceding the date on which this representation is made or deemed made; and (i) no Multiemployer Plan is in Reorganization or Insolvent and neither the Company, the Restricted Subsidiaries nor any Commonly Controlled Entity have received notice that any Multiemployer Plan is, or is expected to be, in "endangered" or "critical" status within the meaning of Section 432 of the Code or Section 305 of ERISA.

9.1.11 Investment Company Act. Neither the Company nor any Restricted Subsidiary is required to register as an "investment company", within the meaning of the Investment Company Act of 1940, as amended.

9.1.12 Subsidiaries. The Subsidiaries listed on **Schedule 9.1.12** constitute all the Subsidiaries of the Borrowers as of the Closing Date.

9.1.13 Use of Proceeds. The proceeds of Loans shall be used by Borrowers solely (a) to satisfy existing Indebtedness; (b) to pay fees and transaction expenses associated with the closing of this credit facility and the Transactions; (c) to pay Obligations in accordance with this Agreement; and (d) for lawful corporate purposes of Borrowers and their Subsidiaries, including working capital.

9.1.14 Environmental Matters. Except with respect to any matters that could not reasonably be expected to result in a Material Adverse Effect, neither the Company, any of its Restricted Subsidiaries nor any of their respective predecessors (a) has failed to comply with any Environmental Law or to obtain, maintain or comply with, any permit, license or other approval required under any Environmental Law, (b) has become subject to any Environmental Liability, (c) has received notice of any claim with respect to any Environmental Liability or (d) knows of any basis for any Environmental Liability.

9.1.15 Accuracy of Information, etc. None of the reports, financial statements, certificates or other written information (but excluding the projections and pro forma financial information and other estimates referred to in the next sentence) furnished by or on behalf of the Company or any of its Restricted Subsidiaries to Agent or any Lender for use in connection with the Transactions contained as of the date such statement, information, document or certificate was so

furnished, taken as a whole, any untrue statement of a material fact or omitted to state a material fact necessary in order to make the statements contained herein or therein not materially misleading in light of the circumstances under which such statements are made. The projections and pro forma financial information and other estimates and opinions contained in the materials referenced above were prepared in good faith based upon estimates and assumptions believed by management of the Company to be reasonable at the time made and so furnished to Agent or any Lender, it being recognized by Agent and the Lenders that such projections, financial information and other estimates and opinions as they relate to future events are not to be viewed as fact and that actual results during the period or periods covered by such projections, financial information and other estimates and opinions may differ from the projected results set forth therein by a material amount, and that no assurance can be given that the projected results will be realized.

9.1.16 Security Documents. The Guarantee and Security Agreement is effective to create in favor of Agent, for the benefit of the Lenders and other Secured Parties, a valid and enforceable security interest in the Collateral described therein and proceeds thereof, to the extent contemplated by the Guarantee and Security Agreement. Except as set forth in **Section 10.1.14** with respect to actions not required to have been taken on or before the Closing Date, all actions have been taken on or prior to the Closing Date which are necessary to cause the Guarantee and Security Agreement to constitute, to the extent contemplated by the Guarantee and Security Agreement and this Agreement, a fully perfected Lien on, and security interest in, all right, title and interest of the Obligors in the Collateral and the proceeds thereof, as security for the Obligations, in each case prior and superior in right to any other Person, subject to Permitted Collateral Liens.

9.1.17 USA PATRIOT Act.

(a) Neither the Company nor any Restricted Subsidiary or, to the knowledge of any Borrower, any of their respective Affiliates over which any of the foregoing exercises management control (each, a "Controlled Affiliate") is a Prohibited Person, and the Company, the Restricted Subsidiaries and, to the knowledge of each Borrower, such Controlled Affiliates are in compliance with all applicable orders, rules and regulations of OFAC.

(b) Neither the Company nor any Restricted Subsidiary or, to the knowledge of the Borrowers, any of their respective Controlled Affiliates: (i) is targeted by United States or multilateral economic or trade sanctions currently in force; (ii) is owned or controlled by, or acts on behalf of, any Person that is targeted by United States or multilateral economic or trade sanctions currently in force; (iii) is a Prohibited Person; or (iv) is named, identified or described on any list of Persons with whom United States Persons may not conduct business, including any such blocked persons list, designated nationals list, denied persons list, entity list, debarred party list, unverified list, sanctions list or other such lists published or maintained by the United States, including OFAC, the United States Department of Commerce or the United States Department of State.

9.1.18 Embargoed Person. (a) None of the Company's or any Restricted Subsidiary's assets constitute property of, or are beneficially owned, directly or indirectly, by any Person targeted by economic or trade sanctions under United States law, including but not limited to, the International Emergency Economic Powers Act, 50 U.S.C. §§ 1701 et seq., The Trading with the Enemy Act, 50 U.S.C. App. 1 et seq. (the "Trading With the Enemy Act"), any of the foreign assets control regulations of the Treasury (31 C.F.R., Subtitle B, Chapter V, as amended) (the "Foreign Assets Control Regulations") or any enabling legislation or regulations promulgated thereunder or executive order relating thereto (which includes Executive Order No. 13224, effective as of September 24, 2001, and relating to Blocking Property and Prohibiting Transaction With Persons Who Commit, Threaten to Commit, or Support Terrorism (66 Fed. Reg. 49079 (2001)) (the "Executive Order") and (b) neither the Company, any Restricted Subsidiary nor any Controlled Affiliate (i) is or will become a "blocked person" as described in the Executive Order, the Trading With the Enemy Act or the Foreign Assets Control

Regulations or (ii) engages or will engage in any dealings or transactions, or be otherwise associated, with any such "blocked person" or any other Person with whom a Lender or other Secured Party is prohibited from dealing or otherwise engaging in any transaction by any economic sanctions administered by OFAC; except in accordance with an OFAC license or other authorization.

9.1.19 Labor Matters. Except where the liability, individually or in the aggregate, could not reasonably be expected to have a Material Adverse Effect, (a) in the last two years, neither the Company nor any Restricted Subsidiary has experienced any work stoppage, labor strike, slowdown or other (i) labor dispute, (ii) disruption or (iii) claim of unfair labor practices and, to the knowledge of the Borrowers, none is threatened; (b) the Company and all Restricted Subsidiaries are in compliance with all collective bargaining and union contracts and all applicable laws respecting employment practices, terms and conditions of employment, wages and hours, payment and withholding of Taxes and classification of employees, and are not engaged in any unfair labor practice; (c) there is no unfair labor practice charge or complaint against the Company or any of its Restricted Subsidiaries pending before the National Labor Relations Board or any similar state agency; (d) there are no administrative charges or court complaints against the Company or any of its Restricted Subsidiaries concerning worker's compensation, alleged employment discrimination or other employment related matters or breach of any law or contract pending or, to the knowledge of the Borrowers, threatened before the U.S. Equal Employment Opportunity Commission or any other government entity and, to the knowledge of the Borrowers, no employee or agent of the Company or any of its Restricted Subsidiaries has committed any act or omission giving rise to liability for any such violation or breach; (e) to the knowledge of the Borrowers, there are no organizational campaigns, petitions or other unionization activities seeking recognition of a collective bargaining unit relating to any employee of the Company or any of its Restricted Subsidiaries; and (f) the consummation of the Transactions will not give rise to any right of termination or right of renegotiation on the part of any union under any collective bargaining agreement to which either the Company or any of its Restricted Subsidiaries is bound.

9.1.20 Accounts. Borrowers warrant, with respect to each Account at the time it is shown as an Eligible Account in the most recently delivered Borrowing Base Certificate that:

(a) such Account was an Eligible Account as of such time; and

(b) to the best of Borrowers' knowledge, (i) there are no facts or circumstances that are reasonably likely to impair the enforceability or collectability of such Account; (ii) the Account Debtor had the capacity to contract when the Account arose, continues to meet the applicable Borrower's customary credit standards, is Solvent, is not contemplating or subject to an Insolvency Proceeding, and has not failed, or suspended or ceased doing business; and (iii) there are no proceedings or actions threatened or pending against any Account Debtor that could reasonably be expected to have a material adverse effect on the Account Debtor's financial condition.

9.1.21 Financial Statements. The unaudited consolidated financial statements of the Company and its consolidated Subsidiaries as of and for the Fiscal Year ended December 25, 2011, present fairly, in all material respects, the consolidated financial position of the Company and its consolidated Subsidiaries and the results of their operations and their cash flows as of such date and for such Fiscal Year (subject to the disclaimer of opinion arising out of the scope limitation of the audit by PricewaterhouseCoopers LLP as set forth in the Report of Independent Auditors dated as of June 26, 2012). The unaudited interim consolidated financial statements of the Company and its consolidated Subsidiaries included in the Historical Financial Statements and the pro forma consolidated balance sheet of the Borrower referred to in **Section 6.1(n)(iii)** present fairly, in all material respects, the consolidated financial position of the Company and its consolidated Subsidiaries and the results of their operations and their cash flows as of the date thereof and for such period (subject to normal year-end adjustments and any other adjustments described therein and excluding footnotes). All such financial statements have been prepared in accordance with GAAP applied consistently throughout the periods involved (except as

disclosed therein and subject to normal year-end adjustments and excluding footnotes). The Company and each of its Restricted Subsidiaries is Solvent.

9.1.22 Insurance. The properties of the Company and the Restricted Subsidiaries are insured (excluding title insurance) with financially sound and reputable insurance companies not Affiliates of Borrowers (other than borrowed property coverage, camera floater coverage, differences-in-conditions business travel coverage and difference-in-conditions terrorism coverage purchased through Multimedia Insurance Company) in at least such amounts and against at least such risks as are customarily insured against in the same general area by companies engaged in the same or a similar business.

SECTION 10. COVENANTS AND CONTINUING AGREEMENTS

10.1 Affirmative Covenants. As long as any Commitments or Obligations are outstanding (other than unasserted contingent Obligations not yet due and payable), each Obligor shall, and shall cause each of its Restricted Subsidiary to:

10.1.1 Inspections. Permit Agent from time to time (but no more than one time per year unless an Event of Default has occurred and is continuing), subject (except when a Default or Event of Default exists) to reasonable prior notice and during normal business hours, to visit and inspect the Properties of any Obligor or Restricted Subsidiary in order to (i) inspect, audit and make extracts from any Obligor's or Restricted Subsidiary's books and records, and discuss with its officers, employees, agents, advisors and independent accountants such Obligor's or Restricted Subsidiary's business, financial condition, assets, prospects and results of operations; provided that (x) Agent shall notify the Borrowers prior to any contact with such accountants and give the Obligors the opportunity to participate in such discussions and (y) prior to the occurrence and continuance of an Event of Default, there shall be no more than one such visit or inspection in any 12-month period, and (ii) conduct field examinations up to once per Loan Year; provided that if an Event of Default shall have occurred and is continuing, there shall be no limit on the number of field examinations that Agent may conduct in any Loan Year. Neither Agent nor any Lender shall have any duty to any Obligor to make any inspection, nor to share any results of any inspection or report with any Obligor. Obligors acknowledge that all inspections and reports are prepared by Agent and Lenders for their purposes, and Obligors shall not be entitled to rely upon them.

10.1.2 Financial and Other Information. Keep adequate records and books of account with respect to its business activities, in which proper entries are made in accordance with GAAP reflecting all financial transactions; and furnish to Agent and Lenders:

(a) as soon as available but in any event not later than 120 days after the end of each Fiscal Year (or, with respect to the first Fiscal Year following the Closing Date, if later than such initial 120-day period, 180 days following the Plan Effective Date), a copy of the audited consolidated balance sheet of the Company and its consolidated Subsidiaries as of the end of such Fiscal Year and the related audited consolidated statements of operations and cash flows for such year, reported on without a "going concern" or like qualification or exception, or a qualification arising out of the scope of the audit by PricewaterhouseCoopers LLP or another independent certified public accountants of nationally recognized standing (other than a disclaimer of opinion arising out of the scope limitation of the audit substantially similar to that set forth in the Report of Independent Auditors dated as of June 26, 2012), together with (x) if and to the extent there are any Unrestricted Subsidiaries as of the last day of such fiscal year, consolidating balance sheets and statement of operation with respect to such Unrestricted Subsidiaries for such fiscal year and (y) a customary "management discussion and analysis";

(b) as soon as available, but in any event not later than 60 days after the end of each of the first three quarterly periods of each Fiscal Year (or, with respect to the first quarterly period following the Closing Date, if later than such initial 60-day period, 180 days following the Plan Effective

Date), as applicable the unaudited consolidated balance sheet of the Company and its consolidated Subsidiaries as of the end of such quarter together with, if and to the extent there are any Unrestricted Subsidiaries as of the last day of such fiscal quarter consolidating balance sheets and statement of operation with respect to such Unrestricted Subsidiaries for such fiscal quarter, and the related unaudited consolidated statements of operations and cash flows for such quarter and the portion of the Fiscal Year through the end of such quarter, in each case, certified by a Responsible Officer as being fairly stated in all material respects (subject to normal year-end audit adjustments and excluding footnotes), together with a customary "management discussion and analysis";

(c) concurrently with delivery of financial statements under clauses (a) and (b) above, or more frequently if requested by Agent while a Default or Event of Default exists, a Compliance Certificate executed by a Responsible Officer of Borrower Agent;

(d) [Reserved].

(e) not later than 45 days after the end of each Fiscal Year, projections of Borrowers' consolidated balance sheets, results of operations, cash flow and Availability for the next Fiscal Year;

(f) at Agent's request, a listing of each Borrower's trade payables, specifying the trade creditor and balance due, and a detailed trade payable aging, all in form reasonably satisfactory to Agent;

(g) promptly after the sending or filing thereof, copies of any proxy statements, financial statements or reports that any Borrower has made generally available to its shareholders; copies of any regular, periodic and special reports or registration statements or prospectuses that any Borrower files with the Securities and Exchange Commission or any other Governmental Authority, or any securities exchange; and copies of any press releases or other statements made available by a Borrower to the public concerning material changes to or developments in the business of such Borrower;

(h) promptly after the sending or filing thereof, copies of any annual report to be filed in connection with each Plan or Foreign Plan; and

(i) such other reports and information (financial or otherwise) as Agent may reasonably request from time to time in connection with any Collateral or any Borrower's, Restricted Subsidiary's or other Obligor's financial condition or business.

Documents required to be delivered pursuant to **Section 10.1.2(a), (b) or (g)** (to the extent any such documents are included in materials otherwise filed with the SEC) may be delivered electronically and shall be deemed to have been delivered on the date (i) on which the Company posts such documents, or provides a link thereto on the Company's website on the Internet at the website address at <http://www.tribune.com> or such other website address which the Company shall utilize and provide notice thereof to Agent; or (ii) on which such documents are posted on the Company's behalf on IntraLinks/IntraAgency or another relevant website, if any, to which each Lender and Agent have access (whether a commercial, third-party website or whether sponsored by Agent); provided that nothing in this paragraph shall be construed to override any of the requirements in **Section 10.1.2** and this paragraph shall only apply to the method of delivery of documents under **Section 10.1.2(a), (b) or (g)**.

10.1.3 Notices. (i) Promptly, and in any event within five Business Days, after a Responsible Officer of the Borrowers becomes aware of the occurrence thereof, give notice to the Agent and each Lender of the occurrence of (x) any litigation or any other event that could reasonably be expected to have a Material Adverse Effect or (y) any Default or Event of Default. Each notice pursuant to this **Section 10.1.3** shall be accompanied by a statement of a Responsible Officer setting forth details

of the occurrence referred to therein and stating what action the Borrowers or the relevant Restricted Subsidiary proposes to take with respect thereto.

10.1.4 FCC Filings. Furnish to Agent (which shall in turn be promptly distributed by Agent to the Lenders) promptly following their submission with the FCC, copies of any and all periodic or special reports filed by the Borrowers or any of their Subsidiaries, solely if such reports are publicly available and (i) indicate any material adverse change in the business, operations or financial condition of the Borrowers and their consolidated Subsidiaries taken as a whole or (ii) if copies thereof are requested by any Lender or Agent.

10.1.5 Compliance with Laws. Comply with all Applicable Laws, including ERISA, Environmental Laws, the Fair Labor Standards Act of 1938, OSHA, Anti-Terrorism Laws, FCPA and laws regarding collection and payment of Taxes, and maintain all Governmental Approvals necessary to the ownership of its Properties or conduct of its business, unless any failure to comply (other than failure to comply with Anti-Terrorism Laws) or maintain could not reasonably be expected to have a Material Adverse Effect.

10.1.6 Taxes and Payment of Obligations. Pay, discharge or otherwise satisfy at or before maturity or before they become delinquent, as the case may be, all its material obligations of whatever nature, except where the amount or validity thereof is currently being contested in good faith by appropriate proceedings and reserves in conformity with GAAP with respect thereto have been provided on the books of the Company or any of its Restricted Subsidiaries, as the case may be; provided that notwithstanding the foregoing, (i) the Company and each of its Restricted Subsidiaries shall have the right to pay any such obligation and in good faith contest, by proper legal actions or proceedings, the validity or amount of such claims, and (ii) no such obligations shall be required to be paid or otherwise satisfied where failure to do so could not reasonably be expected to have a Material Adverse Effect.

10.1.7 Insurance.

(a) Maintain with financially sound and reputable insurance companies insurance (excluding title insurance) in at least such amounts and against at least such risks as are customarily insured against in the same general area by companies engaged in the same or a similar business; and furnish to Agent, upon written request, information in reasonable detail as to the insurance carried.

(b) All such property/casualty and business interruption insurance shall (i) provide that no cancellation, material reduction in amount or material change in coverage thereof shall be effective until at least (A) ten (10) days after receipt by Agent of written notice thereof in the case of cancellation due to nonpayment of premium or (B) thirty (30) days after receipt by Agent of written notice thereof in all other cases, and (ii) name each of Agent and Term Loan Agent as additional insured and loss payee (subject to the provisions of the Intercreditor Agreement), provided that such policy shall provide that Agent and Term Loan Agent shall be so named as their interests may appear.

10.1.8 Environmental Laws.

(a) Except as could not reasonably be expected to have a Material Adverse Effect, comply with all applicable Environmental Laws, and obtain and comply with and maintain any and all licenses, approvals, notifications, registrations or permits required by applicable Environmental Laws.

(b) Conduct and complete (or cause to be conducted and completed) all investigations, studies, sampling and testing, and all remedial, removal and other actions required under Environmental Laws and in a timely fashion comply with all lawful orders and directives of all

Governmental Authorities regarding Environmental Laws, except to the extent that the failure to do so could not be reasonably expected to have a Material Adverse Effect.

10.1.9 Maintenance of Existence. (a) Preserve, renew and maintain in full force and effect its legal existence and good standing under the Applicable Laws of the jurisdiction of its organization except in a transaction permitted by **Section 10.2.3**; (b) take all reasonable action to maintain all rights, privileges, permits, licenses (including FCC licenses) and franchises necessary or desirable in the normal conduct of its business, to the extent that failure to do so could not reasonably be expected to have a Material Adverse Effect; and (c) preserve or renew all of its registered patents, trademarks, trade names and service marks, the non-preservation of which could reasonably be expected to have a Material Adverse Effect.

10.1.10 Designation as Senior Indebtedness. Designate all Obligations as "Designated Senior Indebtedness" or "Senior Debt" (or any other defined term having a similar purpose) under, and as defined in, any indenture or other agreement related to Permitted Indebtedness which is Subordinated Indebtedness.

10.1.11 Cash Collateral Account. Maintain, and cause each of the other Obligor to maintain, any Cash Collateral Accounts with Bank of America or such other financial institution as Agent may select in its discretion, which has accepted the assignment of such accounts to Agent for the benefit of the Secured Parties pursuant to the terms of the Guarantee and Security Agreement.

10.1.12 Future Subsidiaries. (a) Promptly notify Agent (x) upon any Person becoming a Restricted Subsidiary (other than an Excluded Subsidiary) or (y) if any Restricted Subsidiary that was an Excluded Subsidiary but, as of the end of the most recently ended Fiscal Quarter, has ceased to be an Excluded Subsidiary, and (b) cause (x) the Capital Stock of any such Subsidiary to be pledged to Agent; provided that in the case of a Foreign Subsidiary such pledge shall be limited to 65% of the voting stock of such Foreign Subsidiary; provided further that in the case of a lower tier Foreign Subsidiary no such pledge shall be given if all the stock of such Subsidiary is held directly by a Foreign Subsidiary; and (y) such Person to execute a Guarantee and Security Agreement Supplement in accordance with the Guarantee and Security Agreement, and to execute and deliver such documents, instruments and agreements and to take such other actions as Agent shall reasonably require to evidence and perfect a Lien in favor of Agent (for the benefit of Secured Parties) on all assets of such Person, including delivery of such legal opinions, in form and substance reasonably satisfactory to Agent, as Agent shall deem appropriate. In connection with any Permitted Acquisition, Borrowers may elect to have an acquired Subsidiary become a Borrower so long as (a) the Asset Review and Approval Conditions shall have been satisfied and (b) the acquired Subsidiary shall have executed a joinder agreement, in form and substance reasonably satisfactory to Agent, and shall execute and deliver such documents, instruments and agreements and take such other actions as Agent shall reasonably require to evidence and perfect a Lien in favor of Agent (for the benefit of Secured Parties) on all assets of such Person, subject to exceptions the same or comparable to those herein, including delivery of such legal opinions as are reasonably satisfactory to Agent and provide all documentation and instruments required by regulatory authorities under applicable "know your customer" and anti-money laundering rules and regulations, including the Patriot Act.

(a) Furnish to the Agent prompt written notice of any change (i) in any Obligor's corporate name, (ii) in the jurisdiction of organization or formation of any Obligor, (iii) in any Obligor's identity or corporate structure or (iv) in any Obligor's Federal Taxpayer Identification Number. The Borrowers agree not to effect or permit any change referred to in the preceding sentence unless all filings have been made under the UCC or otherwise that are required in order for the Agent to continue at all times following such change to have a valid, legal and perfected security interest in all the Collateral under the Loan Documents.

(b) Cause the Station Licenses relating to each after-acquired Station to be held in one or more Single Purpose License Subsidiaries; provided that to the extent the Borrowers shall not have received FCC approval with respect to the foregoing at the scheduled closing of the acquisition of such Station, the Borrowers shall comply with the foregoing requirement as soon as practicable following such acquisition (but in any event within 90 days after such acquisition).

10.1.13 Maintenance of Properties. Each Obligor will, and will cause each of its Restricted Subsidiaries to keep and maintain all property material to the conduct of its business in good working order and condition, ordinary wear and tear, casualty and condemnation excepted, except to the extent that the failure to do so could not reasonably be expected to have a Material Adverse Effect.

10.1.14 Post-Closing Matters. Complete the actions listed on Schedule 10.1.14 by the times stated therein (or such later date as may be consented to by Agent in its reasonable discretion).

10.2 Negative Covenants. As long as any Commitments or Obligations are outstanding (other than unasserted contingent Obligations not yet due and payable), no Obligor shall, and shall not permit any Restricted Subsidiary to::

10.2.1 Limitation on Indebtedness. Create, incur, assume or suffer to exist (in each case, to "Incur") any Indebtedness, except:

(a) Indebtedness of any Borrower or any Guarantor pursuant to any Loan Document;

(b) Indebtedness owed to (i) any Borrower or any Guarantor and (ii) any Subsidiary that is not an Obligor; provided that all such Indebtedness (A) shall be evidenced by an intercompany note, which, to the extent evidencing Indebtedness owing to a Borrower or Guarantor, shall be subject to a perfected security interest to the extent contemplated in the Guarantee and Security Agreement and with the priority contemplated in the Intercreditor Agreement, (B) that is owed to a Subsidiary that is not an Obligor shall be unsecured and (C) if owed by a Borrower or Guarantor, shall be subordinated in right of payment to the payment in full of the Obligations on terms reasonably satisfactory to Agent;

(c) purchase money Indebtedness; provided that the aggregate principal amount of Indebtedness Incurred pursuant to this **Section 10.2.1(c)** shall not, together with the aggregate principal amount of any Capital Lease Obligations Incurred pursuant to **Section 10.2.1(d)** and any transaction described in **Section 10.2.9**, exceed the greater of (i) \$75,000,000 and (ii) an amount equal to (A) 2% of Consolidated Tangible Assets at any one time outstanding or (B) after a Publishing Assets Disposition, 3.5% of Consolidated Tangible Assets at any one time outstanding;

(d) Capital Lease Obligations; provided that the aggregate principal amount of Capital Lease Obligations Incurred pursuant to this **Section 10.2.1(d)** shall not, together with the aggregate principal amount of any purchase money Indebtedness Incurred pursuant to **Section 10.2.1(c)** and any transaction described in **Section 10.2.9**, exceed the greater of (i) \$75,000,000 and (ii) an amount equal to (A) 2% of Consolidated Tangible Assets at any one time outstanding or (B) after a Publishing Assets Disposition, 3.5% of Consolidated Tangible Assets at any one time outstanding;

(e) Indebtedness outstanding (i) on the Closing Date and listed on Schedule 10.2.1(e) and (ii) Indebtedness under the Term Loan Facility (including any incremental facility thereunder), in an aggregate amount not to exceed \$1,100,000,000 plus the Incremental Cap, provided that such additional Indebtedness is permitted under the Term Loan Agreement as in effect on the date hereof and is issued on terms that do not vary from the Term Loan Agreement in a manner materially

adverse to the Lenders, unless Agent otherwise agrees in its reasonable discretion, and, in each case, any Permitted Refinancing thereof;

(f) Guarantee Obligations of the Company or any of its Restricted Subsidiaries in respect of any Indebtedness permitted under this **Section 10.2.1** (other than Indebtedness Incurred under clause (g) of this **Section 10.2.1**, which shall be governed by such clause (g)), (ii) Guarantee Obligations Incurred in the ordinary course of business by the Company or any of its Restricted Subsidiaries and (iii) Guarantee Obligations permitted under **Section 10.2.6** (other than paragraph (c) thereof);

(g) (i) Subordinated Indebtedness of the Borrowers, (ii) Senior Unsecured Indebtedness and (iii) Indebtedness secured by junior Liens permitted under **Section 10.2.2(q)**; provided that such Indebtedness has no maturity, amortization, mandatory redemption or purchase option (other than with asset sale proceeds, subject to the provisions of this Agreement, or following a change of control) or sinking fund payment prior to one year after the Revolving Credit Termination Date (determined at the time of the incurrence thereof) (clauses (i), (ii) and (iii), collectively, "Junior Indebtedness") and (iv) Guarantee Obligations of any Borrower or Guarantor in respect of Junior Indebtedness; provided that at the time of Incurrence of such Indebtedness and Guarantee Obligations, the Consolidated Net Leverage Ratio as of the last day of the Test Period ending immediately prior to such Incurrence (adjusted on a Pro Forma basis to give effect to such Incurrence) shall be less than or equal to 4.50:1.00 (without netting the proceeds thereof); provided further that (A) at the time of Incurrence of such Indebtedness and Guarantee Obligations, no Default or Event of Default shall have occurred and be continuing and (B) an Obligor shall not guarantee any Subordinated Indebtedness unless such guarantee of Subordinated Indebtedness is subordinated to the guarantee of such Obligor of the Obligations on terms reasonably satisfactory to Agent and no less favorable to the Lenders than the subordination provisions of the Subordinated Indebtedness to which such guarantee relates;

(h) Indebtedness resulting from the endorsement of negotiable instruments in the ordinary course of business or arising from the honoring of a check, draft or similar instruments presented by the Company or any of its Restricted Subsidiaries in the ordinary course of business against insufficient funds;

(i) Indebtedness in respect of any Hedging Agreements permitted under **Section 10.2.6(i)**;

(j) Indebtedness (i) of the Company or any of its Restricted Subsidiaries to the seller representing all or part of the purchase price in a Permitted Acquisition or any Asset Swap Transaction, (ii) assumed in connection with Permitted Acquisitions or Asset Swap Transactions or (iii) of any Person existing at the time such Person is merged with or into or consolidated with, or becomes, an Obligor or a Subsidiary of an Obligor in connection with a Permitted Acquisition or Asset Swap Transaction; provided in the case of clause (ii) or (iii) that such Indebtedness is not Incurred in connection with or in contemplation of such Permitted Acquisition, Asset Swap Transaction or such other Person merging with or into, or becoming, a an Obligor or a Restricted Subsidiary of an Obligor, and any Permitted Refinancing of any Indebtedness referred to in this **Section 10.2.1(j)**, in each case in an aggregate principal amount not to exceed \$75,000,000 at any time outstanding.

(k) Indebtedness secured by Liens permitted under **Sections 10.2.2(a), (b), (c), (d), (j) and (m)**;

(l) Permitted Incremental Equivalent Debt; provided that it shall be a condition precedent to the effectiveness of any Permitted Incremental Equivalent Debt that (i) after giving effect thereto, the Aggregate Incremental Amount does not exceed the Incremental Cap, (ii) on the date on which such Permitted Incremental Equivalent Debt is Incurred, the conditions set forth in **Section 6.2** shall be satisfied by the Borrowers, and Agent shall have received a certificate to that effect dated such

date and executed by a Responsible Officer of the Company and (iii) to the extent requested by Agent, Agent shall have received legal opinions, board resolutions and other closing certificates and documentation consistent with those delivered on the Closing Date under **Sections 6.1(d), (e), (f), (j) and (r)**, and such additional documents and filings as Agent may reasonably request;

(m) Indebtedness not otherwise permitted by this **Section 10.2.1** in an aggregate principal amount not to exceed the greater of (i) \$75,000,000 and (ii) an amount equal to (A) 2% of Consolidated Tangible Assets at any one time outstanding or (B) after a Publishing Assets Disposition, 3.5 % of Consolidated Tangible Assets at any one time outstanding; provided that immediately prior to the Incurrence of such Indebtedness and immediately after giving effect thereto, no Default or Event of Default shall have occurred and be continuing;

(n) Indebtedness representing deferred compensation, equity based compensation or similar arrangements to current or former officers, directors or employees of the Company or any of its Restricted Subsidiaries or any of their respective Affiliates incurred in the ordinary course of business in an aggregate amount not to exceed \$5,000,000 at any one time outstanding;

(o) any Permitted Indebtedness; and

(p) any other Indebtedness, so long as both immediately before and immediately after giving effect thereto the Payment Conditions are satisfied.

10.2.2 Limitation on Liens. Incur any Lien upon any of its Property, whether now owned or hereafter acquired, except for the following (collectively, "Permitted Liens"):

(a) Liens imposed by any Governmental Authority for Taxes, assessments or charges which are (A) not yet due or (B) being contested in good faith by appropriate proceedings; provided that adequate reserves are maintained on the books of the Borrowers or any applicable Restricted Subsidiary, as the case may be, in conformity with GAAP;

(b) carriers', landlord's, warehousemen's, mechanics', materialmen's, repairmen's or other like Liens arising in the ordinary course of business and securing obligations that are not overdue by more than 45 days or, if overdue by more than 45 days, are being contested in good faith by appropriate proceedings;

(c) pledges or deposits in connection with workers' compensation, unemployment insurance and other social security legislation;

(d) deposits to secure the performance of bids, trade contracts (other than for borrowed money), leases, statutory obligations, insurance contracts, surety and appeal bonds, performance bonds and other obligations of a like nature;

(e) survey exceptions and such matters as an accurate survey would disclose, easements, rights-of-way, restrictions, covenants, reservations, minor exceptions to title, zoning and other similar encumbrances previously or hereafter existing which, in the aggregate, do not materially detract from the value of the Property subject thereto or materially interfere with the ordinary conduct of the business of the Company and each of its Restricted Subsidiaries, taken as a whole;

(f) Liens in existence on the Closing Date listed on **Schedule 10.2.2(f)** (i) securing Indebtedness permitted by **Section 10.2.1(e)(i)** (including any Permitted Refinancing thereof as permitted by **Section 10.2.1(e)(i)**) or other obligations constituting current trade payables or accrued expenses incurred in the ordinary course of business or obligations created through the use of purchase cards and credit cards, permitted by this Agreement and not constituting Indebtedness; provided that no such Lien encumbers any additional Property (other than after acquired title in or on such Property and

proceeds of the existing Collateral in accordance with the instrument creating such Lien) after the Closing Date and that the principal amount of Indebtedness or other obligations constituting current trade payables or accrued expenses incurred in the ordinary course of business or obligations created through the use of purchase cards and credit cards, permitted by this Agreement and not constituting Indebtedness secured thereby is not increased from the amount outstanding on the Closing Date except pursuant to the instrument creating such Lien (without any modification thereof after the Closing Date) or (ii) securing any fully cash collateralized letter of credit facility listed on such Schedule;

(g) (i) Liens securing Indebtedness of the Company or any of its Restricted Subsidiaries permitted pursuant to **Sections 10.2.1(c) and 10.2.1(d)** (provided that (A) such Liens shall be created within 270 days of the acquisition, lease, construction or improvement (as applicable) of such fixed or capital assets, and (B) such Liens do not at any time encumber any Property other than the Property financed by such Indebtedness), (ii) Liens securing Indebtedness existing on any Property or asset at the time of acquisition thereof by the Company or any of its Restricted Subsidiaries or existing on any Property or asset of any Person that becomes a Restricted Subsidiary after the Closing Date at the time such Person becomes a Restricted Subsidiary (provided that (x) such Lien is not created in contemplation of or in connection with such acquisition or such Person becoming a Restricted Subsidiary, as the case may be, (y) such Lien shall not apply to any other Property or assets of the Company or any of its Restricted Subsidiaries and (z) such Lien shall secure only those obligations which it secures on the date of such acquisition or the date such Person becomes a Restricted Subsidiary, as the case may be) (including any Permitted Refinancing thereof as permitted by **Section 10.2.1**) and (iii) Liens securing Indebtedness of the Company or any of its Restricted Subsidiaries assumed in connection with a Permitted Acquisition or an Asset Swap Transaction in accordance with the terms of **Section 10.2.1(j)**;

(h) (i) Liens created pursuant to the Security Documents or (ii) so long as the Intercreditor Agreement is in full force and effect, securing the Term Loan Documents or securing any Permitted Incremental Equivalent Debt incurred pursuant to **Section 10.2.1(l)**;

(i) any obligations or duties affecting any of the Property of the Company or any of its Restricted Subsidiaries to any municipality or public authority with respect to any franchise, grant, license or permit;

(j) Liens imposed by operation of law with respect to any judgments or orders not constituting an Event of Default;

(k) (i) Liens arising from precautionary UCC financing statement filings with respect to operating leases or consignment arrangements entered into by the Company or any of its Restricted Subsidiaries or (ii) Liens on Property which is the subject of a Sale permitted by **Section 10.2.4** relating to such Sale (it being understood that such Liens may not be perfected prior to the completion of such Sale except in the ordinary course of business);

(l) Liens in favor of a banking institution arising by operation of law or otherwise encumbering deposits (including the right of setoff) held by such banking institution and which are within the general parameters customary in the banking industry;

(m) Liens on Property of the Company or any of its Restricted Subsidiaries in favor of others securing licenses, subleases and leases granted to others in the ordinary course of business and not interfering in any material respect with the business of the Company or any of its Restricted Subsidiaries;

(n) Liens in the form of customary seller's right or option to repurchase, or to cause the purchase or sale of, the Capital Stock of Restricted Subsidiaries that are not Wholly-Owned Subsidiaries;

(o) any interest or title or right of a lessor or sub-lessor under any lease or sublease entered into in the ordinary course of its business and covering only the assets so leased;

(p) Liens not otherwise permitted by this **Section 10.2.2** so long as the aggregate outstanding principal amount of the obligations secured thereby does not exceed \$100,000,000; provided that immediately prior to the Incurrence of such Lien and immediately after giving effect thereto, no Default or Event of Default shall have occurred and be continuing;

(q) Liens that are junior to the Liens granted to Agent to secure the Obligations hereunder pursuant to a junior lien intercreditor agreement or collateral trust agreement reasonably satisfactory to Agent securing Indebtedness permitted by **Section 10.2.1(g)(iii)**;

(r) any other Liens, so long as both immediately before and immediately after giving effect thereto the Payment Conditions are satisfied.

Notwithstanding the foregoing, no Obligor shall incur any Liens on any ABL Priority Collateral except (i) Liens permitted by clauses (a) – (r) that arise by operation of law and are junior to Agent's Lien on ABL Priority Collateral securing the Obligations and (ii) other Liens permitted by clauses (a) – (r) that are junior to Agent's Lien on any ABL Priority Collateral securing the Obligations pursuant to the Intercreditor Agreement or another intercreditor agreement reasonably satisfactory to Agent containing terms no less favorable to Lenders in all material respects, taken as a whole, as the terms in the Intercreditor Agreement (collectively, "Permitted Account Liens").

10.2.3 Limitation on Fundamental Changes. Enter into any merger, consolidation or amalgamation, or liquidate, wind up or dissolve itself (or suffer any liquidation or dissolution), or convey, sell, lease, assign, transfer or otherwise dispose of, all or substantially all of its Property, business or assets, except:

(a) any Restricted Subsidiary (other than, except as set forth below, any License Subsidiary) may be merged or consolidated with or into any Borrower (provided that such Borrower shall be the continuing or surviving corporation) or with or into any Guarantor (provided that such Guarantor shall be the continuing or surviving corporation) or with or into any other Restricted Subsidiary (provided that neither Restricted Subsidiary is a Guarantor); provided that (i) a License Subsidiary and any Restricted Subsidiary holding the assets and liabilities of any Station may take any actions otherwise prohibited by this clause (a) to the extent such merger or consolidation occurs in contemplation of, and immediately preceding, a sale, transfer or other disposition (including an Asset Swap Transaction) of such License Subsidiary or other Restricted Subsidiary and (ii) any Restricted Subsidiary may take any actions otherwise prohibited by this clause (a) to the extent necessary to comply with the requirements of **Section 10.1.12**;

(b) any Restricted Subsidiary (other than, except as set forth below, any License Subsidiary) may sell, lease, transfer or otherwise dispose of any or all of its assets (upon voluntary liquidation or otherwise) to the Company, any other Borrower or Guarantor or, if such Restricted Subsidiary is not a Guarantor, to any other Restricted Subsidiary or any Borrower; provided that (i) a License Subsidiary and any Restricted Subsidiary holding the assets and liabilities of any Station may take any actions otherwise prohibited by this clause (b) to the extent any sale, transfer or other disposition occurs in contemplation of, and immediately preceding, a sale, transfer or other disposition (including an Asset Swap Transaction) of such License Subsidiary or other Restricted Subsidiary, and (ii) any Restricted Subsidiary may take any actions otherwise prohibited by this clause (b) to the extent necessary to comply with the requirements of **Sections 10.1.12**;

(c) the Company and any of its Restricted Subsidiaries may enter into any merger, consolidation, amalgamation or sale transaction in connection with, or in order to consummate, a

transaction permitted by (i) **Section 10.2.4** or (ii) **Section 10.2.6**; provided that with respect to any such transaction involving a Borrower, such Borrower shall be the continuing or surviving party thereof; and

(d) any License Subsidiary may enter into any merger, consolidation, amalgamation or other transaction described in this **Section 10.2.3** with another License Subsidiary.

10.2.4 Limitation on Sale of Assets. Convey, sell, lease, license, assign, transfer or otherwise dispose of (excluding, for the avoidance of doubt, through the grant of any Lien) (each a "Sale") any of its Property, business or assets (including receivables and leasehold interests but excluding any sale and leaseback of assets), whether now owned or hereafter acquired, except:

(a) Sales of (i) inventory, (ii) obsolete or worn out Property in the ordinary course of business, (iii) Property that is no longer used or no longer useful in the conduct of the Borrowers' business or (iv) discontinued operations, in each case, in the ordinary course of business;

(b) Sales resulting from any casualty or condemnation of Property or assets; provided that the net cash proceeds thereof shall be utilized in accordance with the terms of the Term Loan Facility;

(c) Sales of any Property or assets; provided that (i) the aggregate Net Cash Proceeds of Sales made pursuant to this paragraph (c) shall not exceed in the aggregate during the term of this Agreement 20% of the Consolidated EBITDA of the Company arising from Broadcast Property for the Test Period ending immediately prior to the Closing Date, (ii) the consideration in respect of each such Sale shall be in an amount at least equal to the fair market value thereof as reasonably determined in good faith by the Borrowers, (iii) at least 75% of the such consideration is in the form of cash and Cash Equivalents; and (iv) any such Net Cash Proceeds shall be utilized in accordance with any applicable terms of the Term Loan Facility; provided further that the amount of:

(x) any liabilities (as shown on the Company's or any of its Restricted Subsidiary's most recent balance sheet or in the notes thereto) of the Company or any of its Restricted Subsidiaries (other than liabilities that are by their terms subordinated to the Obligations) that are assumed by the transferee of any such Property or assets and for which the Company and each of its Restricted Subsidiaries shall have been validly released by the applicable creditors in writing shall be deemed to be cash for purposes of this **Section 10.2.4(c)**;

(y) any securities received by the Company or any such Restricted Subsidiary from such transferee that are converted by the Company or any such Restricted Subsidiary into cash within 180 days of the receipt thereof (to the extent of the cash received) shall be deemed to be cash for purposes of this **Section 10.2.4(c)**; and

(z) any Designated Non-cash Consideration received by the Company or any of its Restricted Subsidiaries in such Sale having an aggregate fair market value (as reasonably determined at the time of receipt and in good faith by the Borrowers), taken together with all other Designated Non-cash Consideration received pursuant to this clause (z) that is at that time outstanding, not to exceed \$15,000,000 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 measured at the time received and without giving effect to subsequent changes in value), shall be deemed to be cash for the purposes of this **Section 10.2.4(c)**.

(d) Sales of Investments made pursuant to **Section 10.2.6(a), (b), (h), (i), (j)** or **(n)**; provided that the consideration in respect of each Sale of Investments made pursuant to clause (n) shall comply with subclauses (ii), (iii) and (iv) of the first proviso to **Section 10.2.4(c)**;

(e) Sales to the Company or any of its Restricted Subsidiaries; provided that any such Sale (i) by a Guarantor shall be to a Borrower or another Guarantor and (ii) by a Borrower shall be to a Borrower;

(f) the Sale or discount (x) of overdue accounts receivable not included in the Borrowing Base Certificate most recently delivered to Agent and arising in the ordinary course of the applicable Borrower's or Restricted Subsidiary's business, but only in connection with the compromise or collection thereof or (y) accounts receivable of a customer of the Company or any of its Restricted Subsidiaries arising in the ordinary course of business in connection with an accounts receivable purchase program sponsored by such customer, as to which program Borrower Agent shall provide Agent prior written notice and an updated Borrowing Base Certificate pursuant to **Section 10.1.3**, identifying such customer and its Affiliates (any such customer and its Affiliates, collectively, a "Designated Customer"); provided that no Designated Customer shall remit any payments in respect of any accounts receivable so sold to Deposit Accounts into which proceeds of Eligible Accounts are deposited;

(g) licenses or sublicenses of Intellectual Property and general intangibles (other than any Station Licenses) and licenses, leases or subleases of other Property (other than any Station Licenses), in each case in the ordinary course of business which do not materially interfere with the business of the Company or any of its Restricted Subsidiaries;

(h) transactions permitted by **Section 10.2.3(c)(ii)**;

(i) Asset Swap Transactions;

(j) transactions described in **Section 10.2.9**; and

(k) Sales of real property, the Capital Stock of a Real Estate Holdco or Publishing Assets; and

(l) any other Sales, so long as both immediately before and immediately after giving effect thereto the Payment Conditions are satisfied.

To the extent that any Collateral is sold as permitted by this **Section 10.2.4** (other than to the Company or any of its Restricted Subsidiaries), such Collateral shall be sold free and clear of the Liens created by the Security Documents, and Agent is hereby authorized and instructed by the Lenders to take any actions deemed appropriate in order to effect and/or evidence the foregoing. Notwithstanding anything to the contrary contained in the foregoing clauses (a) – (l) of this **Section 10.2.4**, no Borrower or Restricted Subsidiary shall consummate a Sale or discount of any Account except pursuant to and in accordance with clause (f) above. Prior to consummating any Sale of, or Asset Swap Transactions involving, a Borrower, Borrower Agent shall deliver an updated Borrowing Base Certificate confirming no Overadvance exists or would result from the Sale of such Borrower.

10.2.5 Limitation on Restricted Payments. Declare or pay any dividend (other than dividends payable solely in Capital Stock) on, or make any payment on account of, or set apart assets for a sinking or other analogous fund for, the purchase, redemption, defeasance, retirement or other acquisition of, any shares of any class of Capital Stock of the Company or any warrants or options to purchase any such Capital Stock, whether now or hereafter outstanding, or make any other distribution in respect thereof, either directly or indirectly, whether in cash or Property or in obligations of the Company or any of its Restricted Subsidiaries (such declarations, payments, setting apart, purchases, redemptions, defeasance, retirements, acquisitions and distributions being herein called "Restricted Payments"), except that the Borrowers may make the following Restricted Payments, so long as no Default or Event of Default has occurred and is continuing or would be continuing after giving effect to such Restricted Payment:

(a) any payments the proceeds of which will be used to repurchase the Capital Stock or other equity securities of the Borrowers from current or former directors, employees or members of the management of the Company or any of its Restricted Subsidiaries, at a price not in excess of fair market value, in an aggregate amount for any Fiscal Year, not to exceed \$7,500,000;

(b) any other Restricted Payment which, together with all other Restricted Payments made in reliance on this **Section 10.2.5(b)**, shall not exceed \$50,000,000 in the aggregate during the term of this Agreement (determined at the time of the declaration of the payment of such Restricted Payment);

(c) any dividend, payment or other distribution payable solely in the Capital Stock of CareerBuilder or Classified Ventures owned by the Company or any of its Restricted Subsidiaries following an initial public offering of such Capital Stock; and

(d) so long as both immediately before and immediately after giving effect thereto the Payment Conditions are satisfied, any other Restricted Payments.

10.2.6 Limitation on Investments, Loans, Advances and Acquisitions. Make any advance, loan, extension of credit or capital contribution to, or purchase any stock, bonds, notes, debentures or other securities of or any assets constituting a business unit of, or make any other investment in, any other Person ("Investments"), except:

(a) extensions of trade credit in the ordinary course of business;

(b) Investments in Cash Equivalents;

(c) (x) guarantees permitted by **Section 10.2.1** and (y) guarantees of obligations (other than Indebtedness) in the ordinary course of business;

(d) (i) Investments in any Borrower or any Guarantor and (ii) Investments in any Subsidiary that is not an Obligor, in an aggregate principal amount not to exceed, together with (x) the aggregate amount of Investments made pursuant to clause (m) below and (y) the aggregate consideration paid in all Non-Obligor Permitted Acquisitions pursuant to clause (k) below prior to the date of such Investment, the greater of (A) \$250,000,000 and (B) an amount equal to (i) 6% of Consolidated Tangible Assets at any one time outstanding or (ii) after a Publishing Assets Disposition, 10% of Consolidated Tangible Assets at any one time outstanding; provided that both immediately before and immediately after giving effect to such Investment, either the Payment Conditions are satisfied or no Loans are outstanding; provided further that any such Investment in the form of loans shall comply with **Section 10.2.1(b)**.

(e) loans and advances by the Company and any of its Restricted Subsidiaries to their respective directors, officers and employees in an aggregate principal amount not exceeding \$10,000,000 at any one time outstanding;

(f) Investments in existence on the Closing Date and listed on Schedule **10.2.6(f)**, and extensions, renewals, modifications or restatements or replacements thereof; provided that no such extension, renewal, modification or restatement shall (i) increase the amount of such Investment or (ii) otherwise adversely affect the interests of the Lenders with respect to such Investment or the interests of the Lenders under this Agreement or any other Loan Document in any material respect;

(g) Investments permitted by **Sections 10.2.1(d)** and **(k)**, **Section 10.2.3(c)(i)** and **Section 10.2.5** and Investments constituting Capital Expenditures;

(h) (i) Capital Stock, promissory notes and other similar non-cash consideration received by the Company or any of its Subsidiaries in connection with any Sale permitted by **Section 10.2.4** and (ii) Capital Stock, promissory notes and other similar non-cash consideration received in connection with Permitted Acquisitions or Asset Swap Transactions;

(i) Investments in Hedging Agreements not entered into for speculative purposes;

(j) Investments (including debt obligations and Capital Stock) received in connection with the bankruptcy or reorganization of suppliers and customers and in good faith settlement of delinquent obligations of, and other disputes with, customers and suppliers arising in the ordinary course of business or upon foreclosure with regard to any secured Investments or other transfer of title with regard to a secured Investment;

(k) Investments after the Closing Date by the Company or any of its Restricted Subsidiaries constituting Permitted Acquisitions or Asset Swap Transactions; provided that the aggregate consideration paid in Permitted Acquisitions to acquire a Person that will not be an Obligor following the acquisition thereof, or to acquire property or assets that will not be owned by an Obligor (each, a "Non-Obligor Permitted Acquisition") shall not exceed, at the time of any such acquisition, together with (x) the aggregate consideration paid in all Non-Obligor Permitted Acquisitions effected prior to such time and (y) the aggregate amount of Investments made pursuant to clause (d)(ii) above and (m) below at such time, the greater of (A) \$250,000,000 and (B) an amount equal to (i) 6% of Consolidated Tangible Assets at any one time outstanding or (ii) after a Publishing Assets Disposition, 10% of Consolidated Tangible Assets; provided further that both immediately before and immediately after giving effect thereto either the Payment Conditions are satisfied or no Loans are outstanding;

(l) [Reserved];

(m) Investments in joint ventures not otherwise prohibited hereunder, in an aggregate principal amount not to exceed, together with (x) the aggregate amount of Investments made pursuant to clause (d)(ii) above and (y) the aggregate consideration paid in all Non-Obligor Permitted Acquisitions pursuant to clause (k) above prior to the date of such Investment, the greater of (A) \$250,000,000 and (B) an amount equal to (i) 6% of Consolidated Tangible Assets at any one time outstanding or (ii) after a Publishing Assets Disposition, 10% of Consolidated Tangible Assets at any one time outstanding; provided that, both immediately before and immediately after giving effect thereto, either the Payment Conditions are satisfied or no Loans are outstanding;

(n) Investments in Existing Joint Venture Interests;

(o) Any Investments which, together with all other Investments made in reliance on this Section 10.2.6(o), shall not exceed \$50,000,000 in the aggregate during the term of this Agreement (determined at the time of the making of such Investment); or

(p) Any Investments made after the Closing Date by the Company or any of its Restricted Subsidiaries not otherwise permitted by this **Section 10.2.6**, so long as (i) the Payment Conditions are satisfied immediately before and immediately after giving effect thereto and (ii) with respect to any such Investment that is an Acquisition, such Acquisition is a Permitted Acquisition.

10.2.7 Limitation on Payments. (a) Make any optional payment or prepayment on or optional redemption of or any payments in optional redemption, defeasance or repurchase of any Indebtedness (other than any Obligation) unless (i) both immediately before and immediately after giving effect thereto the Payment Conditions are satisfied or no Loans are outstanding or (ii) such optional payments, prepayments, or redemptions, together with all other payments, prepayments, or redemptions made in reliance on this **Section 10.2.7(ii)**, shall not exceed \$50,000,000 in the aggregate during the term

of this Agreement (mandatory payments of principal or interest, fees, indemnities and expenses required by the terms of the agreement governing or instrument evidencing such Indebtedness shall be permitted, but only to the extent permitted under the subordination provisions, if any, applicable thereto) or (b) make any mandatory payment under the Term Loan Facility based on or determined by reference to "Excess Cash Flow" (as defined in the Term Loan Facility) or a similar concept, either under the Term Loan Facility or with respect to any other Indebtedness, unless immediately before and immediately after giving effect thereto (i) Available Liquidity is equal to or exceeds \$500,000,000 or (ii) the Payment Conditions are satisfied.

10.2.8 Limitation on Transactions with Affiliates.

(a) Enter into any transaction, including any purchase, sale, lease or exchange of Property or the rendering of any service, with any Affiliate involving consideration or Property or services with a fair market value of more than \$7,500,000 unless such transaction is (i) otherwise expressly permitted under this Agreement or (ii) upon fair and reasonable terms no less favorable to the Company or such Restricted Subsidiary, as the case may be, than it could obtain in a comparable arm's length transaction with a Person which is not an Affiliate.

(b) In addition, notwithstanding the foregoing, the Company and each of its Restricted Subsidiaries shall be entitled to make the following payments and/or to enter into the following transactions:

(i) transactions between or among the Company and its Restricted Subsidiaries;

(ii) the payment of reasonable and customary fees and reimbursement of expenses payable to directors of the Borrowers;

(iii) employment arrangements with respect to the procurement of services of directors, officers and employees in the ordinary course of business and the payment of reasonable fees in connection therewith; and

(iv) the transactions listed on **Schedule 10.2.8.**

10.2.9 Limitation on Sales and Leasebacks. Enter into any arrangement with any Person providing for the leasing by the Company or any of its Restricted Subsidiaries of personal, immovable or movable, Property (excluding real property) which has been or is to be sold or transferred by the Company or any such Restricted Subsidiary to such Person or to any other Person to whom funds have been or are to be advanced by such Person on the security of such Property or rental obligations of the Company or any such Restricted Subsidiary, other than any sale and leaseback resulting from the incurrence of any lease in respect of any capital asset entered into within 180 days of the acquisition of such capital asset for the purpose of providing permanent financing of such capital asset; provided that the aggregate amount of such sales and leasebacks shall, together with the aggregate principal amount of any purchase money Indebtedness Incurred under **Section 10.2.1(c)** and any Capital Lease Obligation Incurred under **Section 10.2.1(d)**, not exceed the greater of (i) \$75,000,000 and (ii) an amount equal to (A) 2% of Consolidated Tangible Assets at any one time outstanding or (B) after a Publishing Assets Disposition, 3.5% of Consolidated Tangible Assets at any one time outstanding.

10.2.10 No Further Negative Pledges. Enter into any agreement prohibiting the creation or assumption of any Lien upon any Collateral or Property that would otherwise be required to become Collateral, whether now owned or hereafter acquired, to secure the Obligations except (a) with respect to specific Property subject to a Lien permitted hereunder to secure payment of Indebtedness permitted hereunder or to be sold pursuant to an executed agreement with respect to a Sale permitted

hereunder (provided that such restrictions are limited to the Property so encumbered or subject to such Sale), (b) customary restrictions contained in any license, lease or similar agreement permitted hereunder (provided that such restrictions are limited to the Property or assets subject to such license, lease or similar agreement), (c) customary provision in joint venture agreements applicable to joint ventures permitted hereunder (provided that such restrictions are applicable solely to such joint venture entered into in the ordinary course of business), (d) restrictions set forth in Indebtedness permitted under **Section 10.2.1(j)** that impose restrictions on the Property so acquired in connection with the Permitted Acquisition or Asset Swap Transaction referred to in **Section 10.2.1(j)**, (e) sale and leaseback transactions as permitted under **Section 10.2.9** so long as such limitations do not extend beyond the asset subject to the applicable sale and leaseback transaction, (f) restrictions with respect to Indebtedness permitted under **Section 10.2.1(c)** and **10.2.1(d)** in connection with the purchase money Indebtedness and Capital Lease Obligations (provided that such restrictions are limited to the Property acquired or constructed with such purchase money Indebtedness or subject to such Capital Lease Obligations), (g) limitations imposed in connection with an Existing Joint Venture Interests in existence on the Closing Date, so long as such limitations do not extend beyond the assets of such Existing Joint Venture Interests and (h) limitations imposed in connection with any Permitted Indebtedness in existence on the Closing Date.

10.2.11 Business. Engage at any time in any business other than the broadcasting, media (including print and digital media) and other businesses engaged in by the Company or any of its Restricted Subsidiaries on the Closing Date and businesses that are reasonably similar or reasonably related thereto, or are reasonable extensions thereof.

10.2.12 Fiscal Year. (a) Cause its fiscal year to end on a date other than the last Sunday in December or (b) make any material change in accounting treatment or reporting practices, except as permitted by GAAP and in accordance with **Section 1.2**.

10.2.13 Amendment of Material Documents. Amend, modify or waive any of (a) the provisions of its certificate of incorporation, by-laws or other organizational documents in a manner materially adverse to the Lenders, (b) the terms of any Junior Indebtedness (provided that with respect to any such Indebtedness, the Obligors shall have the right to amend, modify or waive terms in a manner not adverse to the Lenders) in a manner which (i) changes the prepayment, redemption or defeasance provisions thereof which could reasonably be expected to accelerate or shorten the time for any payments thereunder or (ii) would otherwise result in a Material Adverse Effect, or (c) the Term Loan Agreement to the extent prohibited by the Intercreditor Agreement.

10.2.14 Program Services Agreements. The Company will not, nor will it permit any of its Subsidiaries to, enter into (a) any Local Marketing Agreement, time brokerage agreement, program services agreement or other similar agreement or (b) any outsourcing agreement, servicing agreement or other similar agreement providing for:

(i) the Company or any of its Subsidiaries to program or sell advertising time on all or any portion of the broadcast time of any television or radio station;

(ii) any Person other than the Company or any of its Subsidiaries to program or sell advertising time on all or any portion of the broadcast time of any Station; or

(iii) the Company, or any of its Subsidiaries to deliver or receive non-programming related management and/or consulting services to or from any television station.

Notwithstanding the preceding sentence, the Company or any of its Subsidiaries may enter into any Local Marketing Agreement, provided that after giving effect thereto the revenue from all such agreements shall not exceed 20% of Consolidated EBITDA for any Fiscal Year.

10.2.15 Subsidiaries. Form or acquire any Restricted Subsidiary after the Closing Date, unless **Sections 10.1.12** and **10.2.6** shall have been complied with in connection therewith.

10.2.16 Tax Consolidation. File or consent to the filing of any consolidated income tax return with any Person other than Borrowers and Subsidiaries.

10.2.17 Accounts. Deposit any Proceeds of any Term Priority Collateral in any Dominion Account, Cash Collateral Account, or Qualified Cash Account.

10.3 Financial Covenant. As long as any Commitments or Obligations are outstanding (other than unasserted contingent Obligations not yet due and payable), Borrowers shall maintain a Fixed Charge Coverage Ratio of at least 1.00 to 1.00 for each Test Period while a Covenant Trigger Period is in effect, commencing with the most recent Test Period for which financial statements were, or were required to be, delivered hereunder prior to the Covenant Trigger Period.

SECTION 11. EVENTS OF DEFAULT; REMEDIES ON DEFAULT

11.1 Events of Default. Each of the following shall be an “Event of Default” if it occurs for any reason whatsoever, whether voluntary or involuntary, by operation of law or otherwise:

(a) A Borrower fails to pay (i) any principal of any Loan or any LC Obligation when due (whether at stated maturity, on demand, upon acceleration or otherwise) or (ii) any interest on any Loan, any fee or other amount owing under any Loan Document when due (whether at stated maturity, on demand, upon acceleration or otherwise) and such failure continues for three Business Days;

(b) Any representation or warranty made or deemed made by any Obligor herein or in any other Loan Document or which is contained in any certificate delivered pursuant to subsection **10.1.2(c)** or contained in any amendment or waiver of any Loan Document or in any document delivered pursuant to an increase in Commitments under **Section 2.1.7** shall prove to have been inaccurate in any material respect on or as of the date made or deemed made;

(c) An Obligor breaches or fails to perform any covenant contained in **Section 8.1, 8.2.4, 8.2.5, 10.1.1, 10.1.2, 10.1.3, 10.1.9(a)** (as it relates to maintenance of existence only), **10.1.12, 10.1.14, 10.2** or **10.3**; provided that an Event of Default under **Section 10.3** is subject to a cure pursuant to **Section 11.6**;

(d) An Obligor breaches or fails to perform any other covenant contained in any Loan Documents, and such breach or failure is not cured within 30 days after a Responsible Officer of such Obligor receives written notice thereof from Agent;

(e) A Guarantor repudiates, revokes or attempts to revoke its guaranty under the Guarantee and Security Agreement; an Obligor or third party denies or contests the validity or enforceability of any Loan Documents or Obligations, or the perfection or priority of any Lien granted to Agent in any ABL Priority Collateral or in any material portion of the Term Priority Collateral; or any Loan Document ceases to be in full force or effect for any reason (other than a waiver or release by Agent and Lenders);

(f) Any breach or default of an Obligor occurs under any Hedging Agreement, or under any instrument or agreement to which it is a party or by which it or any of its Properties is bound, relating to any Indebtedness (other than the Obligations) in excess of \$75,000,000, if the maturity of or any payment with respect to such Indebtedness may be accelerated or demanded due to such breach;

(g) (i) Any judgment or order for the payment of money is entered against an Obligor in an amount that exceeds, individually or cumulatively with all unsatisfied judgments or orders

against all Obligor, \$75,000,000 (net of insurance coverage therefor that has not been denied by the insurer), or (ii) any one or more non-monetary final judgments is entered against an Obligor that have, or could reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect, and, such judgment or order shall not have been vacated, discharged, stayed or bonded pending appeal within 60 days from the entry thereof;

(h) (i) The subordination provisions of the documents evidencing or governing any Subordinated Indebtedness in an outstanding principal amount in excess of \$75,000,000 (the "Subordination Provisions") shall, in whole or in part, terminate, cease to be effective or cease to be legally valid, binding and enforceable against any holder of the applicable Subordinated Indebtedness; or (ii) Borrowers or any other Obligor shall, directly or indirectly, disavow or contest in any manner (A) the effectiveness, validity or enforceability of any of the Subordination Provisions, (B) that the Subordination Provisions exist for the benefit of Agent, the Lenders and the Issuing Bank or (C) that all payments of principal of or premium and interest on the applicable Subordinated Indebtedness, or realized from the liquidation of any property of any Obligor, shall be subject to any of the Subordination Provisions;

(i) The principal Station License or any other material Station License of any Station (other than an Immaterial Station License) shall be revoked or canceled or expire by its terms without being renewed or extended by statute, and such revocation, cancellation or expiration shall have continued for a period of 30 days;

(j) (i) An Insolvency Proceeding is commenced by an Obligor; an Obligor makes an offer of settlement, extension or composition to its unsecured creditors generally; a trustee is appointed to take possession of any substantial Property of or to operate any of the business of an Obligor; or an Insolvency Proceeding is commenced against an Obligor and: the Obligor consents to institution of the proceeding, the petition commencing the proceeding is not timely contested by the Obligor, the petition is not dismissed within 60 days after filing, or an order for relief is entered in the proceeding or (ii) the Company or any Restricted Subsidiary shall not, or shall be unable to, or shall admit in writing its inability to, generally pay its debts (other than intercompany debt) as they become due;

(k) The Borrowers shall engage in any non-exempt "prohibited transaction" (as defined in Section 406 of ERISA or Section 4975 of the Code) involving any Plan, (ii) any failure by any Single Employer Plan to satisfy the minimum funding standards (within the meaning of Section 412 of the Code or Section 302 of ERISA) applicable to such Single Employer Plan, whether or not waived, shall exist, or any Lien in favor of the PBGC or a Plan shall arise on the assets of the Company, any Restricted Subsidiary or any Commonly Controlled Entity, (iii) a Reportable Event shall occur with respect to, or proceedings shall commence to have a trustee appointed (or a trustee shall be appointed) to administer, or to terminate, any Single Employer Plan, which Reportable Event or commencement of proceedings or appointment of a trustee is likely to result in the termination of such Plan for purposes of Title IV of ERISA, (iv) any Plan shall terminate for purposes of Title IV of ERISA, (v) the Company, any Restricted Subsidiary or any Commonly Controlled Entity shall incur any liability in connection with a withdrawal or partial withdrawal from, or the Insolvency or Reorganization of, a Multiemployer Plan or receive a notice concerning the imposition of liability by a Multiemployer Plan or a notice concerning the determination that a Multiemployer Plan is or is expected to be, Insolvent, in Reorganization, in "endangered" or "critical" status within the meaning of Section 432 of the Code or Section 305 of ERISA, (vi) a determination that any Plan is or is expected to be in "at risk" status (within the meaning of Section 430 of the Code or Section 303 of ERISA), (vii) the filing pursuant to Section 412 of the Code or Section 302 of ERISA of an application for a waiver of the minimum funding standards with respect to any Single Employer Plan, and (viii) the failure by the Company, any Restricted Subsidiary or any Commonly Controlled Entity to pay when due (after expiration of any applicable grace period) any installment payment with respect to withdrawal liability under Section 4201 of ERISA; and in each case in clauses (k)(i) through (k)(viii) above, such event or condition, individually or together with all other such events or conditions, if any, could reasonably be expected to have a Material Adverse Effect; or

- (l) A Change of Control occurs.

11.2 Remedies upon Default. If an Event of Default described in **Section 11.1(j)** occurs with respect to any Borrower, then to the extent permitted by Applicable Law, all Obligations (other than Secured Bank Product Obligations) shall become automatically due and payable and all Commitments shall terminate, without any action by Agent or notice of any kind. In addition, or if any other Event of Default exists, Agent may in its discretion (and shall upon written direction of Required Lenders) do any one or more of the following from time to time:

(a) declare any Obligations (other than Secured Bank Product Obligations) immediately due and payable, whereupon they shall be due and payable without diligence, presentment, demand, protest or notice of any kind, all of which are hereby waived by Borrowers to the fullest extent permitted by law;

(b) terminate, reduce or condition any Commitment, or make any adjustment to the Borrowing Base;

(c) require Obligors to Cash Collateralize LC Obligations and, if Obligors fail promptly to deposit such Cash Collateral, Agent may (and shall upon the direction of Required Lenders) advance the required Cash Collateral as Loans (whether or not an Overadvance exists or is created thereby, or the conditions in **Section 6** are satisfied); and

(d) exercise any other rights or remedies afforded under any agreement, by law, at equity or otherwise, including the rights and remedies of a secured party under the UCC. Such rights and remedies include the rights to (i) take possession of any Collateral; (ii) require Borrowers to assemble Collateral, at Borrowers' expense, and make it available to Agent at a place designated by Agent; (iii) enter any premises where Collateral is located and store Collateral on such premises until sold (and if the premises are owned or leased by a Borrower, Borrowers agree not to charge for such storage); and (iv) sell or otherwise dispose of any Collateral or any part thereof in its then condition, or after any further manufacturing or processing thereof, at public or private sale, with such notice as may be required by any Applicable Law, in lots or in bulk, at such locations, all as Agent, in its discretion, deems advisable. Each Borrower agrees that 10 days' notice of any proposed sale or other disposition of Collateral by Agent shall be reasonable and that any sale conducted on the internet or to a licensor of Intellectual Property shall be commercially reasonable. Agent may conduct sales on any Obligor's premises, without charge, and any sale may be adjourned from time to time in accordance with Applicable Law. Agent shall have the right to sell, lease or otherwise dispose of any Collateral for cash, credit or any combination thereof, and Agent may purchase any Collateral at public or, if permitted by law, private sale and, in lieu of actual payment of the purchase price, may credit bid and set off the amount of such price against the Obligations.

11.3 [Reserved].

11.4 Setoff. At any time during an Event of Default, Agent, Issuing Bank, Lenders, and any of their Affiliates are authorized, to the fullest extent permitted by Applicable Law, to set off and apply any and all deposits (general or special, time or demand, provisional or final, in whatever currency) at any time held and other obligations (in whatever currency) at any time owing by Agent, Issuing Bank, such Lender or such Affiliate to or for the credit or the account of an Obligor against any Obligations, irrespective of whether or not Agent, Issuing Bank, such Lender or such Affiliate shall have made any demand under this Agreement or any other Loan Document and although such Obligations may be contingent or unmatured or are owed to a branch or office of Agent, Issuing Bank, such Lender or such Affiliate different from the branch or office holding such deposit or obligated on such indebtedness. The rights of Agent, Issuing Bank, each Lender and each such Affiliate under this **Section** are in addition to other rights and remedies (including other rights of setoff) that such Person may have.

11.5 Remedies Cumulative; No Waiver.

11.5.1 Cumulative Rights. All agreements, warranties, guaranties, indemnities and other undertakings of Borrowers under the Loan Documents are cumulative and not in derogation of each other. The rights and remedies of Agent and Lenders are cumulative, may be exercised at any time and from time to time, concurrently or in any order, and are not exclusive of any other rights or remedies available by agreement, by law, at equity or otherwise. All such rights and remedies shall continue in full force and effect until Full Payment of all Obligations.

11.5.2 Waivers. No waiver or course of dealing shall be established by (a) the failure or delay of Agent or any Lender to require strict performance by Borrowers with any terms of the Loan Documents, or to exercise any rights or remedies with respect to Collateral or otherwise; (b) the making of any Loan or issuance of any Letter of Credit during a Default, Event of Default or other failure to satisfy any conditions precedent; or (c) acceptance by Agent or any Lender of any payment or performance by an Obligor under any Loan Documents in a manner other than that specified therein. Except as expressly set forth in **Section 11.6** below, it is expressly acknowledged by Borrowers that any failure to satisfy a financial covenant on a measurement date shall not be cured or remedied by satisfaction of such covenant on a subsequent date.

11.6 Borrowers' Right to Cure.

(a) Notwithstanding anything to the contrary otherwise contained in **Section 11.1**, in the event of any Event of Default under the covenant set forth in **Section 10.3** and upon the receipt by Company of a cash equity contribution from a Permitted Holder in exchange for common equity securities or other securities reasonably acceptable to Agent (a "Specified Equity Contribution") during any Fiscal Quarter, Consolidated EBITDA shall be increased with respect to such applicable Fiscal Quarter and any four Fiscal Quarter period that contains such Fiscal Quarter by the amount of such Specified Equity Contribution (the "Cure Amount"), solely for the purpose of measuring compliance with **Section 10.3**; provided that (i) such cash equity contribution to Company occur during the period commencing on the earlier of (x) the date that the certificate for such Fiscal Quarter calculating the Fixed Charge Coverage Ratio is required to be delivered pursuant to **Section 10.1.2** and (y) the date that such certificate is delivered to Agent pursuant to **Section 10.1.2** and ending 10 Business Days thereafter; and (ii) Company identifies such equity contribution as a "Specified Equity Contribution" in a certificate of a Responsible Officer of Company delivered to Agent. If, after giving effect to the foregoing pro forma adjustment (without giving effect to any repayment of any Indebtedness with any portion of the Cure Amount or any portion of the Cure Amount on the balance sheet of the Company and its Restricted Subsidiaries, in each case, with respect to such Fiscal Quarter only), the Company and its Restricted Subsidiaries shall then be in compliance with the requirements of **Section 10.3** and shall be deemed to be in compliance therewith as of the relevant date of determination with the same effect as though there had been no failure to comply therewith at such date, and the applicable breach or default hereunder that had occurred shall be deemed cured for the purposes of this Agreement; provided that (i) in each four Fiscal Quarter period, there shall exist a period of at least two consecutive Fiscal Quarters in respect of which no Specified Equity Contribution shall have been made; (ii) no more than four Specified Equity Contributions may be made during the term of this Agreement; and (iii) the amount of any Specified Equity Contribution included in the calculation of Consolidated EBITDA hereunder shall be limited to the amount required to effect compliance with **Section 10.3** and such amount shall be added to Consolidated EBITDA solely when calculating Consolidated EBITDA for purposes of determining compliance with **Section 10.3**.

(b) The parties hereby acknowledge that notwithstanding any other provision in this Agreement to the contrary, the Cure Amount received pursuant to the occurrence of any Specified Equity Contribution shall be disregarded for purposes of determining any financial ratio-based conditions (other than as applicable to **Section 10.3**), pricing, any available basket under **Section 10.2**, or for any

other purpose other than for purposes of measuring compliance with **Section 10.3** pursuant to the terms of **Section 11.6**.

SECTION 12. AGENT

12.1 Appointment, Authority and Duties of Agent.

12.1.1 Appointment and Authority. Each Secured Party appoints and designates Bank of America as Agent under all Loan Documents. Agent may, and each Secured Party authorizes Agent to, enter into all Loan Documents to which Agent is intended to be a party and accept all Security Documents, for the benefit of Secured Parties. Any action taken by Agent in accordance with the provisions of the Loan Documents, and the exercise by Agent of any rights or remedies set forth therein, together with all other powers reasonably incidental thereto, shall be authorized by and binding upon all Secured Parties. Without limiting the generality of the foregoing, Agent shall have the sole and exclusive authority to (a) act as the disbursing and collecting agent for Lenders with respect to all payments and collections arising in connection with the Loan Documents; (b) execute and deliver as Agent each Loan Document, including the Intercreditor Agreement and any other intercreditor or subordination agreement, and accept delivery of each Loan Document; (c) act as collateral agent for Secured Parties for purposes of perfecting and administering Liens under the Loan Documents, and for all other purposes stated therein; (d) manage, supervise or otherwise deal with Collateral; and (e) take any Enforcement Action or otherwise exercise any rights or remedies with respect to any Collateral or under any Loan Documents, Applicable Law or otherwise. The duties of Agent are ministerial and administrative in nature only, and Agent shall not have a fiduciary relationship with any Secured Party, Participant or other Person, by reason of any Loan Document or any transaction relating thereto. Agent alone shall be authorized to determine whether any Account constitutes an Eligible Account, whether to impose or release any reserve or whether any conditions to funding or to issuance of a Letter of Credit have been satisfied, which determinations and judgments, if exercised in good faith, shall exonerate Agent from liability to any Secured Party or other Person for any error in judgment.

12.1.2 Duties. Agent shall not have any duties except those expressly set forth in the Loan Documents. The conferral upon Agent of any right shall not imply a duty to exercise such right, unless instructed to do so by Lenders in accordance with this Agreement.

12.1.3 Agent Professionals. Agent may perform its duties through agents and employees. Agent may consult with and employ Agent Professionals, and shall be entitled to act upon, and shall be fully protected in any action taken in good faith reliance upon, any advice given by an Agent Professional. Agent shall not be responsible for the negligence or misconduct of any agents, employees or Agent Professionals selected by it with reasonable care.

12.1.4 Instructions of Required Lenders. The rights and remedies conferred upon Agent under the Loan Documents may be exercised without the necessity of joinder of any other party, unless required by Applicable Law. Agent may request instructions from Required Lenders or other Secured Parties with respect to any act (including the failure to act) in connection with any Loan Documents or Collateral, and may seek assurances to its satisfaction from Secured Parties of their indemnification obligations against Claims that could be incurred by Agent. Agent may refrain from any act until it has received such instructions or assurances, and shall not incur liability to any Person by reason of so refraining. Instructions of Required Lenders shall be binding upon all Secured Parties, and no Secured Party shall have any right of action whatsoever against Agent as a result of Agent acting or refraining from acting pursuant to instructions of Required Lenders. Notwithstanding the foregoing, instructions by and consent of specific parties shall be required to the extent provided in **Section 14.1.1**. In no event shall Agent be required to take any action that, in its opinion, is contrary to Applicable Law or any Loan Documents or could subject any Agent Indemnitee to personal liability.

12.2 Agreements Regarding Collateral and Borrower Materials.

12.2.1 Lien Releases; Care of Collateral. Secured Parties authorize Agent to release any Lien with respect to any Collateral (a) upon Full Payment of the Obligations under the Loan Documents and all other Obligations secured by the Collateral that are then due and payable; (b) that is the subject of a disposition or Lien that Borrowers certify in writing is a Sale permitted by **Section 10.2.4** or Permitted Lien entitled to priority over Agent's Liens (and Agent may rely conclusively on any such certificate without further inquiry); (c) that does not constitute a material part of the Collateral; or (d) subject to **Section 14.1**, with the consent of Required Lenders. Secured Parties authorize Agent to (i) subordinate its Liens to any Lien entitled to priority hereunder and to (ii) release any Obligor from its obligations under the Loan Documents if such Person ceases to be a Subsidiary or becomes an Excluded Subsidiary, in each case as a result of a transaction permitted under the Loan Documents. Agent shall have no obligation to assure that any Collateral exists or is owned by an Obligor, or is cared for, protected or insured, nor to assure that Agent's Liens have been properly created, perfected or enforced, or are entitled to any particular priority, nor to exercise any duty of care with respect to any Collateral. In addition:

(a) Upon request by Agent at any time, the Required Lenders will confirm in writing, Agent's authority to release or subordinate its interest in particular types or items of Property, or to release any Obligor from its obligations under the Loan Documents pursuant to this **Section 12.2**.

(b) Agent shall not be responsible for, or have a duty to, ascertain or inquire into any representation or warranty regarding the existence, value or collectability of any Collateral, the existence, priority or perfection of Agent's Lien thereon, or any certificate prepared by the Company or any of its Restricted Subsidiaries in connection therewith, nor shall Agent be responsible or liable to the Lenders for any failure to monitor or maintain any portion of the Collateral.

12.2.2 Possession of Collateral. Agent and Secured Parties appoint each Lender as agent (for the benefit of Secured Parties) for the purpose of perfecting Liens in any Collateral held or controlled by such Lender, to the extent such Liens are perfected by possession or control. If any Lender obtains possession or control of any Collateral, it shall notify Agent thereof and, promptly upon Agent's request, deliver such Collateral to Agent or otherwise deal with it in accordance with Agent's instructions.

12.2.3 Reports. Agent shall promptly provide to Lenders, when complete, any field audit or examination prepared for Agent with respect to any Obligor or Collateral ("Report"). Reports and other Borrower Materials may be made available to Lenders by providing access to them on the Platform, but Agent shall not be responsible for system failures or access issues that may occur from time to time. Each Lender agrees (a) that Reports are not intended to be comprehensive audits or examinations, and that Agent or any other Person performing an audit or examination will inspect only specific information regarding the Obligations or Collateral and will rely significantly upon Borrowers' books, records and representations; (b) that Agent makes no representation or warranty as to the accuracy or completeness of any Borrower Materials and shall not be liable for any information contained in or omitted from any Borrower Materials, including any Report; and (c) to keep all Borrower Materials confidential and strictly for such Lender's internal use, not to distribute any Report or other Borrower Materials (or the contents thereof) to any Person (except to such Lender's Participants, attorneys and accountants), and to use all Borrower Materials solely for administration of the Obligations. Each Lender shall indemnify and hold harmless Agent and any other Person preparing a Report from any action such Lender may take as a result of or any conclusion it may draw from any Borrower Materials, as well as from any Claims arising as a direct or indirect result of Agent furnishing same to such Lender, via the Platform or otherwise.

12.3 Reliance By Agent. Agent shall be entitled to rely, and shall be fully protected in relying, upon any certification, notice or other communication (including those by telephone, telex, telegram, telecopy or e-mail) believed by it to be genuine and correct and to have been signed, sent or

made by the proper Person. Agent shall have a reasonable and practicable amount of time to act upon any instruction, notice or other communication under any Loan Document, and shall not be liable for any delay in acting.

12.4 Action Upon Default. Agent shall not be deemed to have knowledge of any Default or Event of Default, or of any failure to satisfy any conditions in **Section 6**, unless it has received written notice from Borrower or Required Lenders specifying the occurrence and nature thereof. If any Lender acquires knowledge of a Default, Event of Default or failure of such conditions, it shall promptly notify Agent and the other Lenders thereof in writing. Each Secured Party agrees that, except as otherwise provided in any Loan Documents or with the written consent of Agent and Required Lenders, it will not take any Enforcement Action, accelerate Obligations (other than Secured Bank Product Obligations), or exercise any right that it might otherwise have under Applicable Law to credit bid at foreclosure sales, UCC sales or other dispositions of Collateral or to assert any rights relating to any Collateral.

12.5 Ratable Sharing. If any Lender obtains any payment or reduction of any Obligation, whether through setoff or otherwise, in excess of its share of such Obligation, determined on a Pro Rata basis or in accordance with **Section 5.5.2**, as applicable, such Lender shall forthwith purchase from Agent, Issuing Bank and the other Lenders such participations in the affected Obligation as are necessary to share the excess payment or reduction on a Pro Rata basis or in accordance with **Section 5.5.2**, as applicable. If any of such payment or reduction is thereafter recovered from the purchasing Lender, the purchase shall be rescinded and the purchase price restored to the extent of such recovery, but without interest. Notwithstanding the foregoing, if a Defaulting Lender obtains a payment or reduction of any Obligation, it shall immediately turn over the amount thereof to Agent for application under **Section 4.2.2** and it shall provide a written statement to Agent describing the Obligation affected by such payment or reduction. No Lender shall set off against any Dominion Account without Agent's prior consent.

12.6 Indemnification. EACH LENDER SHALL INDEMNIFY AND HOLD HARMLESS AGENT INDEMNITEES AND ISSUING BANK INDEMNITEES, TO THE EXTENT NOT REIMBURSED BY OBLIGORS (AND WITHOUT LIMITING THEIR OBLIGATION TO DO SO), ON A PRO RATA BASIS, AGAINST ALL CLAIMS THAT MAY BE INCURRED BY OR ASSERTED AGAINST ANY SUCH INDEMNITEE, PROVIDED THAT ANY CLAIM AGAINST AN AGENT INDEMNITEE RELATES TO OR ARISES FROM ITS ACTING AS OR FOR AGENT (IN THE CAPACITY OF AGENT); PROVIDED FURTHER THAT THE LENDERS SHALL HAVE NO OBLIGATION TO INDEMNIFY THE AGENT HEREUNDER TO THE EXTENT THAT SUCH CLAIM IS DETERMINED IN A FINAL, NON-APPEALABLE JUDGMENT BY A COURT OF COMPETENT JURISDICTION TO RESULT FROM THE GROSS NEGLIGENCE OR WILLFUL MISCONDUCT OF SUCH AGENT INDEMNITEE OR ISSUING BANK INDEMNITEE. In Agent's discretion, it may reserve for any Claims made against an Agent Indemnitee or Issuing Bank Indemnitee, and may satisfy any judgment, order or settlement relating thereto, from proceeds of Collateral prior to making any distribution of Collateral proceeds to Secured Parties. If Agent is sued by any receiver, trustee or other Person for any alleged preference or fraudulent transfer, then any monies paid by Agent in settlement or satisfaction of such proceeding, together with all interest, costs and expenses (including reasonable attorneys' fees) incurred in the defense of same, shall be promptly reimbursed to Agent by each Lender to the extent of its Pro Rata share.

12.7 Limitation on Responsibilities of Agent. Agent shall not be liable to any Secured Party for any action taken or omitted to be taken under the Loan Documents, except for losses directly and solely caused by Agent's gross negligence or willful misconduct. Agent does not assume any responsibility for any failure or delay in performance or any breach by any Obligor, Lender or other Secured Party of any obligations under the Loan Documents. Agent does not make any express or implied representation, warranty or guarantee to Secured Parties with respect to any Obligations, Collateral, Loan Documents or Obligor. No Agent Indemnitee shall be responsible to Secured Parties for any recitals, statements, information, representations or warranties contained in any Loan Documents or Borrower

Materials; the execution, validity, genuineness, effectiveness or enforceability of any Loan Documents; the genuineness, enforceability, collectability, value, sufficiency, location or existence of any Collateral, or the validity, extent, perfection or priority of any Lien therein; the validity, enforceability or collectability of any Obligations; or the assets, liabilities, financial condition, results of operations, business, creditworthiness or legal status of any Obligor or Account Debtor. No Agent Indemnitee shall have any obligation to any Secured Party to ascertain or inquire into the existence of any Default or Event of Default, the observance by any Obligor of any terms of the Loan Documents, or the satisfaction of any conditions precedent contained in any Loan Documents.

12.8 Successor Agent and Co-Agents.

12.8.1 Resignation; Successor Agent. Subject to the appointment and acceptance of a successor Agent as provided below, Agent may resign at any time by giving at least 30 days written notice thereof to Lenders and Borrowers. Upon receipt of such notice, Required Lenders shall have the right to appoint a successor Agent which shall be (a) a Lender or an Affiliate of a Lender; or (b) a financial institution reasonably acceptable to Required Lenders and (provided no Default or Event of Default exists) Borrowers. If no successor Agent is appointed prior to the effective date of Agent's resignation, then Agent may appoint a successor agent that is a financial institution acceptable to it, which shall be a Lender unless no Lender accepts the role. Upon acceptance by a successor Agent of its appointment hereunder, such successor Agent shall thereupon succeed to and become vested with all the powers and duties of the retiring Agent without further act, and the retiring Agent shall be discharged from its duties and obligations hereunder but shall continue to have the benefits of the indemnification set forth in **Sections 12.6 and 14.2**. Notwithstanding any Agent's resignation, the provisions of this **Section 12** shall continue in effect for its benefit with respect to any actions taken or omitted to be taken by it while Agent. Any successor to Bank of America by merger or acquisition of stock or this loan shall continue to be Agent hereunder without further act on the part of any Secured Party or Obligor.

12.8.2 Co-Collateral Agent. If necessary or appropriate under Applicable Law, Agent may appoint a Person to serve as a co-collateral agent or separate collateral agent under any Loan Document. Each right and remedy intended to be available to Agent under the Loan Document shall also be vested in such agent. Secured Parties shall execute and deliver any instrument or agreement that Agent may request to effect such appointment. If the agent shall die, dissolve, become incapable of acting, resign or be removed, then all the rights and remedies of such agent, to the extent permitted by Applicable Law, shall vest in and be exercised by Agent until appointment of a new agent.

12.9 Due Diligence and Non-Reliance. Each Lender acknowledges and agrees that it has, independently and without reliance upon Agent or any other Lenders, and based upon such documents, information and analyses as it has deemed appropriate, made its own credit analysis of each Obligor and its own decision to enter into this Agreement and to fund Loans and participate in LC Obligations hereunder. Each Secured Party has made such inquiries as it feels necessary concerning the Loan Documents, Collateral and Obligors. Each Secured Party acknowledges and agrees that the other Secured Parties have made no representations or warranties concerning any Obligor, any Collateral or the legality, validity, sufficiency or enforceability of any Loan Documents or Obligations. Each Secured Party will, independently and without reliance upon any other Secured Party, and based upon such financial statements, documents and information as it deems appropriate at the time, continue to make and rely upon its own credit decisions in making Loans and participating in LC Obligations, and in taking or refraining from any action under any Loan Documents. Except for notices, reports and other information expressly requested by a Lender, Agent shall have no duty or responsibility to provide any Secured Party with any notices, reports or certificates furnished to Agent by any Obligor or any credit or other information concerning the affairs, financial condition, business or Properties of any Obligor (or any of its Affiliates) which may come into possession of Agent or its Affiliates.

12.10 Remittance of Payments and Collections.

12.10.1 Remittances Generally. All payments by any Lender to Agent shall be made by the time and on the day set forth in this Agreement, in immediately available funds. If no time for payment is specified or if payment is due on demand by Agent and request for payment is made by Agent by 11:00 a.m. on a Business Day, payment shall be made by Lender not later than 2:00 p.m. on such day, and if request is made after 11:00 a.m., then payment shall be made by 11:00 a.m. on the next Business Day. Payment by Agent to any Secured Party shall be made by wire transfer, in the type of funds received by Agent. Any such payment shall be subject to Agent's right of offset for any amounts due from such payee under the Loan Documents.

12.10.2 Failure to Pay. If any Secured Party fails to pay any amount when due by it to Agent pursuant to the terms hereof, such amount shall bear interest, from the due date until paid in full, at the rate determined by Agent as customary for interbank compensation for two Business Days and thereafter at the Default Rate for Base Rate Loans. In no event shall Borrowers be entitled to receive credit for any interest paid by a Secured Party to Agent, nor shall any Defaulting Lender be entitled to interest on any amounts held by Agent pursuant to **Section 4.2**.

12.10.3 Recovery of Payments. If Agent pays an amount to a Secured Party in the expectation that a related payment will be received by Agent from an Obligor and such related payment is not received, then Agent may recover such amount from the Secured Party. If Agent determines that an amount received by it must be returned or paid to an Obligor or other Person pursuant to Applicable Law or otherwise, then, notwithstanding any other term of any Loan Document, Agent shall not be required to distribute such amount to any Secured Party. If any amounts received and applied by Agent to any Obligations are later required to be returned by Agent pursuant to Applicable Law, each Lender shall pay to Agent, on demand, such Lender's Pro Rata share of the amounts required to be returned.

12.11 Individual Capacities. As a Lender, Bank of America shall have the same rights and remedies under the Loan Documents as any other Lender, and the terms "Lenders," "Required Lenders" or any similar term shall include Bank of America in its capacity as a Lender. Agent, Lenders and their Affiliates may accept deposits from, lend money to, provide Bank Products to, act as financial or other advisor to, and generally engage in any kind of business with, Obligors and their Affiliates, as if they were not Agent or Lenders hereunder, without any duty to account therefor to any Secured Party. In their individual capacities, Agent, Lenders and their Affiliates may receive information regarding Obligors, their Affiliates and their Account Debtors (including information subject to confidentiality obligations), and shall have no obligation to provide such information to any Secured Party.

12.12 Titles. Each Lender, other than Bank of America, that is designated (on the cover page of this Agreement or otherwise) by Bank of America as an "Arranger," "Book Runner" or "Agent" of any type shall have no right, power or duty under any Loan Documents other than those applicable to all Lenders, and shall in no event have any fiduciary duty to any Secured Party.

12.13 Bank Product Providers. Each Secured Bank Product Provider, by delivery of a notice to Agent of a Bank Product, agrees to be bound by **Section 5.5** and this **Section 12**. Each Secured Bank Product Provider shall indemnify and hold harmless Agent Indemnitees, to the extent not reimbursed by Obligors (and without limiting their obligation to do so), against all Claims that may be incurred by or asserted against any Agent Indemnitee in connection with such provider's Secured Bank Product Obligations; provided that any claim against an Agent Indemnitee relates to or arises from its acting as or for Agent (in the capacity of Agent).

12.14 No Third Party Beneficiaries. This **Section 12** is an agreement solely among Secured Parties and Agent, and shall survive Full Payment of the Obligations. This **Section 12** does not confer any rights or benefits upon Borrowers or any other Person. As between Borrowers and Agent, any

action that Agent may take under any Loan Documents or with respect to any Obligations shall be conclusively presumed to have been authorized and directed by Secured Parties.

12.15 Intercreditor Agreement. Each Lender hereunder (a) consents to the subordination of Liens provided for in the Intercreditor Agreement; (b) agrees that it will be bound by, and will take no actions contrary to, the provisions of the Intercreditor Agreement; (c) authorizes and instructs Agent to enter into the Intercreditor Agreement as “ABL Agent” on behalf of such holder of “ABL Obligations”; and (d) acknowledges (or is deemed to acknowledge) that a copy of the Intercreditor Agreement was delivered, or made available, to such Lender. Each Lender hereby acknowledges that it has received and reviewed the Intercreditor Agreement.

12.16 FCC Compliance. Notwithstanding anything to the contrary contained herein or in any other agreement, instrument or document executed in connection herewith, (a) no party hereto shall take any actions hereunder or under the other Loan Documents that would constitute or result in an assignment of any Station License, permit or authorization or a transfer of control over such Station License, permit or authorization requiring the prior approval of the FCC without first obtaining such prior approval of the FCC and (b) all parties hereto shall take all reasonable actions that are necessary or appropriate to enable the parties to comply with all applicable FCC rules, regulations, orders, or other requirements.

SECTION 13. BENEFIT OF AGREEMENT; ASSIGNMENTS

13.1 Successors and Assigns. This Agreement shall be binding upon and inure to the benefit of Borrowers, Agent, Lenders, Secured Parties, and their respective successors and assigns, except that (a) no Borrower or Guarantor shall have the right to assign its rights or delegate its obligations under any Loan Documents without the prior written consent of all Lenders; and (b) any assignment by a Lender must be made in compliance with **Section 13.3**. Agent may treat the Person which made any Loan as the owner thereof for all purposes until such Person makes an assignment in accordance with **Section 13.3**. Any authorization or consent of a Lender shall be conclusive and binding on any subsequent transferee or assignee of such Lender.

13.2 Participations.

13.2.1 Permitted Participants; Effect. Subject to **Section 13.3.3**, any Lender may, sell to a financial institution (“Participant”) a participating interest in the rights and obligations of such Lender under any Loan Documents. Despite any sale by a Lender of participating interests to a Participant, such Lender’s obligations under the Loan Documents shall remain unchanged, it shall remain solely responsible to the other parties hereto for performance of such obligations, it shall remain the holder of its Loans and Commitments for all purposes, all amounts payable by Borrowers shall be determined as if it had not sold such participating interests, and Borrowers and Agent shall continue to deal solely and directly with such Lender in connection with the Loan Documents. Each Lender shall be solely responsible for notifying its Participants of any matters under the Loan Documents, and Agent and the other Lenders shall not have any obligation or liability to any such Participant. Participant (A) agrees to be subject to the provisions of **Sections 3.8 and 13.4** as if it were an assignee under **Section 13.3**; and (B) shall not be entitled to receive any greater payment under **Section 3.7 or 5.8**, with respect to any participation, than its participating Lender would have been entitled to receive.

13.2.2 Voting Rights. Each Lender shall retain the sole right to approve, without the consent of any Participant, any amendment, waiver or other modification of a Loan Document other than that which forgives principal, interest or fees, reduces the stated interest rate or fees payable with respect to any Loan or Commitment in which such Participant has an interest, postpones the Commitment Termination Date or any date fixed for any regularly scheduled payment of principal, interest or fees on such Loan or Commitment, or releases any Borrower, Guarantor or substantially all Collateral.

13.2.3 Benefit of Setoff. Borrowers agree that each Participant shall have a right of setoff in respect of its participating interest to the same extent as if such interest were owing directly to a Lender, and each Lender shall also retain the right of setoff with respect to any participating interests sold by it. By exercising any right of setoff, a Participant agrees to share with Lenders all amounts received through its setoff, in accordance with **Section 12.5** as if such Participant were a Lender.

13.2.4 Each Lender that sells a participation agrees, at the Borrower's request and expense, to use reasonable efforts to cooperate with the Borrower to effectuate the provisions of **Section 13.4** with respect to any Participant. Each Lender that sells a participation shall, acting solely for this purpose as a non-fiduciary agent of the Borrower, 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 the Loan Documents (the "Participant Register"); provided that no Lender shall have any obligation to disclose all or any portion of the Participant Register (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 any Loan Document) to any Person 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 absent manifest error, and such Lender shall treat each Person whose name is recorded in the Participant Register as the owner of such participation for all purposes of this Agreement notwithstanding any notice to the contrary. For the avoidance of doubt, the Agent (in its capacity as Agent) shall have no responsibility for maintaining a Participant Register.

13.3 Assignments.

13.3.1 Permitted Assignments. A Lender may assign to an Eligible Assignee any of its rights and obligations under the Loan Documents, as long as (a) each assignment is of a constant, and not a varying, percentage of the transferor Lender's rights and obligations under the Loan Documents and, in the case of a partial assignment, is in a minimum principal amount of \$5,000,000 (unless otherwise agreed by Agent in its discretion with the consent of the Borrower Agent (such consent not to be unreasonably withheld or delayed, or required if an Event of Default shall have occurred and be continuing)) and integral multiples of \$1,000,000 in excess of that amount; (b) except in the case of an assignment in whole of a Lender's rights and obligations, the aggregate amount of the Commitments retained by the transferor Lender is at least \$5,000,000 (unless otherwise agreed by Agent in its discretion with the consent of the Borrower Agent (such consent not to be unreasonably withheld or delayed, or required if an Event of Default shall have occurred and be continuing)); and (c) the parties to each such assignment shall execute and deliver to Agent, for its acceptance and recording, an Assignment and Acceptance. Nothing herein shall limit the right of a Lender to pledge or assign any rights under the Loan Documents to secure obligations of such Lender, including a pledge or assignment to a Federal Reserve Bank; provided, however, that no such pledge or assignment shall release the Lender from its obligations hereunder nor substitute the pledge or assignee for such Lender as a party hereto.

13.3.2 Effect; Effective Date. Upon delivery to Agent of an assignment notice in the form of **Exhibit B** and a processing fee of \$3,500 (unless otherwise agreed by Agent in its discretion), the assignment shall become effective as specified in the notice, if it complies with this **Section 13.3**. From such effective date, the Eligible Assignee shall for all purposes be a Lender under the Loan Documents, and shall have all rights and obligations of a Lender thereunder. Upon consummation of an assignment, the transferor Lender, Agent and Borrowers shall make appropriate arrangements for issuance of replacement and/or new notes, if applicable. The transferee Lender shall comply with **Section 5.9** and deliver, upon request, an administrative questionnaire satisfactory to Agent.

13.3.3 Certain Assignees. No assignment or participation may be made to a Borrower, Affiliate of a Borrower (other than the Restricted Parties), Defaulting Lender or natural person. Any assignment by a Defaulting Lender shall be effective only upon payment by the Eligible Assignee or

Defaulting Lender to Agent of an aggregate amount sufficient, upon distribution (through direct payment, purchases of participations or other compensating actions as Agent deems appropriate), to satisfy all funding and payment liabilities then owing by the Defaulting Lender hereunder. If an assignment by a Defaulting Lender shall become effective under Applicable Law for any reason without compliance with the foregoing sentence, then the assignee shall be deemed a Defaulting Lender for all purposes until such compliance occurs.

13.3.4 Voting. For purposes of any modification of any Loan Document, or any plan of reorganization or any other plan, event, proposal, arrangement, composition, compromise or resolution of claims pursuant to any Insolvency Proceeding in any jurisdiction, that in either case does not require the consent of each Lender or each affected Lender or does not adversely affect such Lender in any material respect as compared to other Lenders, the Restricted Parties shall each be treated as one Person for purposes of this **Section 13.3.4** and, to the extent that any Restricted Party's Commitment exceeds the amount of its Commitments as held (i) on completion of the primary syndication of the Loans hereunder (which may not exceed such Restricted Party's Commitment on the Closing Date) or (ii) if applicable, to the extent increased pursuant to **Section 2.1.7** hereof, such Restricted Party shall be deemed to have voted any such excess in the same proportion as the Lenders that are not Restricted Parties voting on such matter.

13.3.5 Register. (a) The Agent, acting solely for this purpose as an agent of the Borrowers, shall maintain at one of its offices a copy of each Assignment and Acceptance delivered to it and a register for the recordation of the names and addresses of the Lenders, and principal amounts (and stated interest) of the Commitments of, and Loans, interest and LC obligations owing to, each Lender pursuant to the terms hereof from time to time (the "Register"). The entries in the Register shall be conclusive absent manifest error, and the Borrower, the Agent and the Lenders shall treat each Person whose name is recorded in the Register pursuant to the terms hereof as a Lender hereunder for all purposes of this Agreement. The Register shall be available for inspection by the Borrower and any Lender, at any reasonable time and from time to time upon reasonable prior notice.

(b) Upon its receipt of a duly completed Assignment and Acceptance executed by an assigning Lender and an assignee, the assignee's completed administrative questionnaire (unless the assignee shall already be a Lender hereunder) and the processing and recordation fee referred to in **Section 13.3.2**, the Agent shall accept such Assignment and Acceptance and record the information contained therein in the Register

13.4 Replacement of Certain Lenders. If a Lender (a) fails to give its consent to any amendment, waiver or action for which consent of all Lenders, each affected Lender or the Supermajority Lenders was required and Required Lenders consented, (b) is a Defaulting Lender, (c) gives notice pursuant to **Section 3.5**, or (d) makes a request for the payment of additional amounts pursuant to **Section 3.7** or **5.8**, then, in addition to any other rights and remedies that any Person may have, Agent or Borrower Agent may, by notice to such Lender within 120 days after such event, require such Lender to assign all of its rights and obligations under the Loan Documents to Eligible Assignee(s), pursuant to appropriate Assignment and Acceptance(s), within 20 days after such event. Agent is irrevocably appointed as attorney-in-fact to execute any such Assignment and Acceptance if the Lender fails to execute it. Such Lender shall be entitled to receive, in cash, concurrently with such assignment, all amounts owed to it under the Loan Documents through the date of assignment.

SECTION 14. MISCELLANEOUS

14.1 Consents, Amendments and Waivers.

14.1.1 Amendment. No modification of any Loan Document, including any extension or amendment of a Loan Document or any waiver of a Default or Event of Default, shall be

effective without the prior written consent of Required Lenders (or Agent with the consent of the Required Lenders) and each Obligor party to such Loan Document; provided, however, that

(a) without the prior written consent of Agent, no modification shall be effective with respect to any provision in a Loan Document that relates to any rights, duties or discretion of Agent;

(b) without the prior written consent of Issuing Bank, no modification shall be effective with respect to any LC Obligations, **Section 2.2** or any other provision in a Loan Document that relates to any rights, duties or discretion of Issuing Bank;

(c) without the prior written consent of each affected Lender, including a Defaulting Lender, no modification shall be effective that would (i) increase the Commitment of such Lender; (ii) reduce the amount of, or waive or delay payment of, any principal, interest (other than waivers of accrual of interest at the Default Rate) or fees payable to such Lender (except as provided in **Section 4.2**); (iii) extend the Revolver Termination Date; or (iv) amend this clause (c);

(d) without the prior written consent of all Lenders (except any Defaulting Lender), no modification shall be effective that would (i) alter **Section 5.5.2** (except in connection with any amendment pursuant to **Section 2.1.8** to reflect the priorities as permitted by, and contemplated by, such Section with the consent of Agent and the Lenders participating in such extension), **7.1** (except to add Collateral) or this **Section 14.1.1**; (ii) amend the definition of Pro Rata, Required Lenders or Supermajority Lenders; (iii) increase any advance rate; (iv) release all or substantially all Collateral; (v) except in connection with a merger, disposition or similar transaction expressly permitted hereby, release any Obligor from liability for any Obligations; (vi) in the case of the initial credit extension, waive any condition set forth in **Section 6.1** or **Section 6.2**; (vii) alter **Section 13.1(a)** to permit a Borrower to assign its rights or delegate its obligations without the prior written consent of all Lenders; or (viii) alter **Section 13.3.4** in a manner that would amend the voting restriction set forth therein;

(e) without the prior written consent of the Supermajority Lenders, no modification shall be effective that would amend the definition of Borrowing Base (or any defined term used in such definition), if the effect of such modification would be to increase Availability; and

(f) without the prior written consent of a Secured Bank Product Provider, no modification shall be effective that affects its relative payment priority under **Section 5.5.2**.

Notwithstanding any provision herein to the contrary, (i) the Letter of Credit Subline may be increased to \$125,000,000 with the prior written consent of Borrowers, Agent and Issuing Bank, and (ii) **Schedule 1.1(a)** may be modified from time to time and technical and conforming modifications to the Loan Documents may be made to the extent necessary to effectuate any increase in Commitments pursuant to **Section 2.1.7** or effectuate any extension of the Revolver Termination Date pursuant to **Section 2.1.8**, in each case, with the prior written consent of Agent, the Obligors and each Lender or Eligible Assignee participating in such increase or extension, pursuant to documentation reasonably satisfactory to Agent, without the consent of any other Lender or Issuing Bank.

14.1.2 Limitations. The agreement of Borrowers shall not be necessary to the effectiveness of any modification of a Loan Document that deals solely with the rights and duties of Lenders, Agent and/or Issuing Bank as among themselves. Only the consent of the parties to any agreement relating to fees or a Bank Product shall be required for modification of such agreement, and no Bank Product provider (in such capacity) shall have any right to consent to modification of any Loan Document other than its Bank Product agreement. Any waiver or consent granted by Agent or Lenders hereunder shall be effective only if in writing and only for the matter specified.

14.1.3 Payment for Consents. No Borrower will, directly or indirectly, pay any remuneration or other thing of value, whether by way of additional interest, fee or otherwise, to any Lender (in its capacity as a Lender hereunder) as consideration for agreement by such Lender with any modification of any Loan Documents, unless such remuneration or value is concurrently paid, on the same terms, on a Pro Rata basis to all Lenders providing their consent.

14.2 Indemnity. EACH BORROWER SHALL INDEMNIFY AND HOLD HARMLESS THE INDEMNITEES AGAINST ANY CLAIMS THAT MAY BE INCURRED BY OR ASSERTED AGAINST ANY INDEMNITEE, INCLUDING CLAIMS ASSERTED BY ANY OBLIGOR OR OTHER PERSON OR ARISING FROM THE NEGLIGENCE OF AN INDEMNITEE. In no event shall any party to a Loan Document have any obligation thereunder to indemnify or hold harmless an Indemnatee with respect to a Claim that (a) is determined in a final, non-appealable judgment by a court of competent jurisdiction to result from the bad faith, gross negligence or willful misconduct of such Indemnatee, (b) has resulted from disputes between and among the Indemnitees to the extent such disputes do not arise from any act or omission of Company or any of its Affiliates (other than Claims against any Indemnatee acting in its capacity as an agent or arranger or any other similar role under this Agreement, or (c) that is an Excluded Claim. The Borrowers shall not be liable for any settlement of any proceedings effected without their written consent (which consent shall not be unreasonably withheld, delayed or conditioned), but if settled with such written consent or if there is a final, non-appealable judgment by a court of competent jurisdiction against an Indemnatee in any such proceeding, the Borrowers shall indemnify and hold harmless each Indemnatee from and against any and all Claims by reason of such settlement or judgment in accordance with this **Section 14.2**.

14.3 Notices and Communications.

14.3.1 Notice Address. Subject to **Section 4.1.4**, all notices and other communications by or to a party hereto shall be in writing and shall be given to any Borrower, at Borrower Agent's address shown on the signature pages hereof, and to any other Person at its address shown on the signature pages hereof (or, in the case of a Person who becomes a Lender after the Closing Date, at the address shown on its Assignment and Acceptance), or at such other address as a party may hereafter specify by notice in accordance with this **Section 14.3**. Each communication shall be effective only (a) if given by facsimile transmission, when transmitted to the applicable facsimile number, if confirmation of receipt is received; (b) if given by mail, three Business Days after deposit in the U.S. mail, with first-class postage pre-paid, addressed to the applicable address; or (c) if given by personal delivery, when duly delivered to the notice address with receipt acknowledged. Notwithstanding the foregoing, no notice to Agent pursuant to **Section 2.1.4, 2.1.7, 3.1.2, or 4.1.1** shall be effective until actually received by the individual to whose attention at Agent such notice is required to be sent. Any written communication that is not sent in conformity with the foregoing provisions shall nevertheless be effective on the date actually received by the noticed party. Any notice received by Borrower Agent shall be deemed received by all Borrowers.

14.3.2 Electronic Communications; Voice Mail. Electronic mail and internet websites may be used only for routine communications, such as delivery of Borrower Materials, administrative matters, distribution of Loan Documents, and matters permitted under **Section 4.1.4**. Agent and Lenders make no assurances as to the privacy and security of electronic communications. Electronic and voice mail may not be used as effective notice under the Loan Documents.

14.3.3 Platform. Borrower Materials shall be delivered pursuant to procedures approved by Agent, including electronic delivery (if possible) upon request by Agent to an electronic system maintained by Agent ("Platform"). Borrowers shall notify Agent of each posting of Borrower Materials on the Platform and the materials shall be deemed received by Agent only upon its receipt of such notice. Borrower Materials and other information relating to this credit facility may be made available to Lenders on the Platform. The Platform is provided "as is" and "as available." Agent does not

warrant the accuracy or completeness of any information on the Platform nor the adequacy or functioning of the Platform, and expressly disclaims liability for any errors or omissions in the Borrower Materials or any issues involving the Platform. NO WARRANTY OF ANY KIND, EXPRESS, IMPLIED OR STATUTORY, INCLUDING ANY WARRANTY OF MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE, NON-INFRINGEMENT OF THIRD PARTY RIGHTS, OR FREEDOM FROM VIRUSES OR OTHER CODE DEFECTS, IS MADE BY AGENT WITH RESPECT TO BORROWER MATERIALS OR THE PLATFORM. Lenders acknowledge that Borrower Materials may include material non-public information of Obligor and should not be made available to any personnel who do not wish to receive such information or who may be engaged in investment or other market-related activities with respect to any Obligor's securities. No Agent Indemnitee shall have any liability to Borrowers, Lenders or any other Person for losses, claims, damages, liabilities or expenses of any kind (whether in tort, contract or otherwise) relating to use by any Person of the Platform or delivery of Borrower Materials and other information through the Platform.

Each Public Lender agrees to cause at least one individual at or on behalf of such Public Lender to at all times have selected the "Private Side Information" or similar designation on the content declaration screen of the Platform in order to enable such Public Lender or its delegate, in accordance with such Public Lender's compliance procedures and Applicable Law, including United States Federal and state securities Laws, to make reference to Borrower Materials that are not made available through the "Public Side Information" portion of the Platform and that may contain material non-public information with respect to the Borrower or its securities for purposes of United States Federal or state securities laws.

14.3.4 Non-Conforming Communications. Agent and Lenders may rely upon any communications purportedly given by or on behalf of any Borrower even if they were not made in a manner specified herein, were incomplete or were not confirmed, or if the terms thereof, as understood by the recipient, varied from a later confirmation. Each Borrower shall indemnify and hold harmless each Indemnitee from any liabilities, losses, costs and expenses arising from any electronic or telephonic communication purportedly given by or on behalf of a Borrower.

14.4 Performance of Obligor's Obligations. Agent may, in its discretion at any time and from time to time, at Obligor's expense, pay any amount or do any act required of an Obligor under any Loan Documents or otherwise lawfully requested by Agent to (a) enforce any Loan Documents or collect any Obligations; (b) protect, insure, maintain or realize upon any Collateral; or (c) defend or maintain the validity or priority of Agent's Liens in any Collateral, including any payment of a judgment, insurance premium, warehouse charge, finishing or processing charge, or landlord claim, or any discharge of a Lien. All payments, costs and expenses (including Extraordinary Expenses) of Agent under this **Section 14.4** shall be reimbursed to Agent by Borrowers, **on demand**, with interest from the date incurred until paid in full at the Default Rate applicable to Base Rate Loans. Any payment made or action taken by Agent under this **Section** shall be without prejudice to any right to assert an Event of Default or to exercise any other rights or remedies under the Loan Documents.

14.5 Credit Inquiries. Agent and Lenders may (but shall have no obligation) to respond to usual and customary credit inquiries from third parties concerning any Obligor or Subsidiary.

14.6 Severability. Wherever possible, each provision of the Loan Documents shall be interpreted in such manner as to be valid under Applicable Law. If any provision is found to be invalid under Applicable Law, it shall be ineffective only to the extent of such invalidity and the remaining provisions of the Loan Documents shall remain in full force and effect.

14.7 Cumulative Effect; Conflict of Terms. The provisions of the Loan Documents are cumulative. The parties acknowledge that the Loan Documents may use several limitations or measurements to regulate similar matters, and they agree that these are cumulative and that each must be

performed as provided. Except as otherwise provided in another Loan Document (by specific reference to the applicable provision of this Agreement) or in **Section 14.18**, if any provision contained herein is in direct conflict with any provision in another Loan Document, the provision herein shall govern and control.

14.8 Counterparts. Any Loan Document may be executed in counterparts, each of which shall constitute an original, but all of which when taken together shall constitute a single contract. This Agreement shall become effective when Agent has received counterparts bearing the signatures of all parties hereto. Delivery of a signature page of any Loan Document by telecopy or other electronic means shall be effective as delivery of a manually executed counterpart of such agreement.

14.9 Entire Agreement. Time is of the essence with respect to all Loan Documents and Obligations. The Loan Documents constitute the entire agreement, and supersede all prior understandings and agreements, among the parties relating to the subject matter thereof.

14.10 Relationship with Lenders. The obligations of each Lender hereunder are several, and no Lender shall be responsible for the obligations or Commitments of any other Lender. Amounts payable hereunder to each Lender shall be a separate and independent debt. It shall not be necessary for Agent or any other Lender to be joined as an additional party in any proceeding for such purposes. Nothing in this Agreement and no action of Agent, Lenders or any other Secured Party pursuant to the Loan Documents or otherwise shall be deemed to constitute Agent and any Secured Party to be a partnership, joint venture or similar arrangement, nor to constitute control of any Obligor.

14.11 No Advisory or Fiduciary Responsibility. In connection with all aspects of each transaction contemplated by any Loan Document, Obligors acknowledge and agree that (a)(i) this credit facility and any related arranging or other services by Agent, any Lender, any of their Affiliates or any arranger are arm's-length commercial transactions between Obligors and such Person; (ii) Obligors have consulted their own legal, accounting, regulatory and tax advisors to the extent they have deemed appropriate; and (iii) Obligors are capable of evaluating, and understand and accept, the terms, risks and conditions of the transactions contemplated by the Loan Documents; (b) each of Agent, Lenders, their Affiliates and any arranger is and has been acting solely as a principal and, except as expressly agreed in writing by the relevant parties, has not been, is not, and will not be acting as an advisor, agent or fiduciary for Obligors, any of their Affiliates or any other Person, and has no obligation with respect to the transactions contemplated by the Loan Documents except as expressly set forth therein; and (c) Agent, Lenders, their Affiliates and any arranger may be engaged in a broad range of transactions that involve interests that differ from those of Obligors and their Affiliates, and have no obligation to disclose any of such interests to Obligors or their Affiliates. To the fullest extent permitted by Applicable Law, each Obligor hereby waives and releases any claims that it may have against Agent, Lenders, their Affiliates and any arranger with respect to any breach of agency or fiduciary duty in connection with any transaction contemplated by a Loan Document.

14.12 Confidentiality. Each of Agent, Lenders and Issuing Bank shall maintain the confidentiality of all Information (as defined below), except that Information may be disclosed (a) to its Affiliates, and to its and their partners, directors, officers, employees, agents, advisors and representatives (provided such Persons are informed of the confidential nature of the Information and instructed to keep it confidential); (b) to the extent requested by any governmental, regulatory or self-regulatory authority purporting to have jurisdiction over it or its Affiliates; (c) to the extent required by Applicable Law or by any subpoena or other legal process; (d) to any other party hereto; (e) in connection with any action or proceeding relating to any Loan Documents or Obligations; (f) subject to an agreement containing provisions substantially the same as this **Section 14.12**, to any Transferee or any actual or prospective party (or its advisors) to any Bank Product; (g) with the consent of Borrower Agent; or (h) to the extent such Information (i) becomes publicly available other than as a result of a breach of this **Section 14.12** or (ii) is available to Agent, any Lender, Issuing Bank or any of their Affiliates on a nonconfidential basis

from a source other than Borrowers. Notwithstanding the foregoing, Agent and Lenders may publish or disseminate general information concerning this credit facility for league table, tombstone and advertising purposes, and may use Obligors' logos, trademarks or product photographs in advertising materials. As used herein, "Information" means all information received from an Obligor or Subsidiary relating to it or its business that is identified as confidential when delivered. Any Person required to maintain the confidentiality of Information pursuant to this **Section 14.12** shall be deemed to have complied if it exercises a degree of care similar to that which it accords its own confidential information. Each of Agent, Lenders and Issuing Bank acknowledges that (i) Information may include material non-public information; (ii) it has developed compliance procedures regarding the use of material non-public information; and (iii) it will handle such material non-public information in accordance with Applicable Law.

14.13 GOVERNING LAW. THIS AGREEMENT AND THE OTHER LOAN DOCUMENTS, UNLESS OTHERWISE SPECIFIED, SHALL BE GOVERNED BY THE LAWS OF THE STATE OF NEW YORK, WITHOUT GIVING EFFECT TO ANY CONFLICT OF LAW PRINCIPLES THAT RESULT IN THE APPLICATION OF LAWS OF ANOTHER JURISDICTION.

14.14 Consent to Forum. EACH BORROWER HEREBY CONSENTS TO THE EXCLUSIVE JURISDICTION OF ANY FEDERAL OR STATE COURT SITTING IN NEW YORK COUNTY, BOROUGH OF MANHATTAN, IN ANY PROCEEDING OR DISPUTE RELATING IN ANY WAY TO ANY LOAN DOCUMENTS, AND AGREES THAT ANY SUCH PROCEEDING SHALL BE BROUGHT BY IT SOLELY IN ANY SUCH COURT. EACH BORROWER IRREVOCABLY WAIVES ALL CLAIMS, OBJECTIONS AND DEFENSES THAT IT MAY HAVE REGARDING SUCH COURT'S PERSONAL OR SUBJECT MATTER JURISDICTION, VENUE OR INCONVENIENT FORUM. EACH PARTY HERETO IRREVOCABLY CONSENTS TO SERVICE OF PROCESS IN THE MANNER PROVIDED FOR NOTICES IN **SECTION 14.3.1**. Nothing herein shall limit the right of Agent or any Lender to bring proceedings against any Obligor in any other court, nor limit the right of any party to serve process in any other manner permitted by Applicable Law. Nothing in this Agreement shall be deemed to preclude enforcement by Agent of any judgment or order obtained in any forum or jurisdiction.

14.15 Waivers by Obligors. To the fullest extent permitted by Applicable Law, each Obligor waives (a) presentment, demand, protest, notice of presentment, default, non-payment, maturity, release, compromise, settlement, extension or renewal of any commercial paper, accounts, documents, instruments, chattel paper and guaranties at any time held by Agent on which an Obligor may in any way be liable, and hereby ratifies anything Agent may do in this regard; (b) notice prior to taking possession or control of any Collateral; (c) any bond or security that might be required by a court prior to allowing Agent to exercise any rights or remedies; (d) the benefit of all valuation, appraisal and exemption laws; (e) any claim against Agent, Issuing Bank or any Lender, on any theory of liability, for special, indirect, consequential, exemplary or punitive damages (as opposed to direct or actual damages) in any way relating to any Enforcement Action, Obligations, Loan Documents or transactions relating thereto; and (f) notice of acceptance hereof. Each Obligor acknowledges that the foregoing waivers are a material inducement to Agent, Issuing Bank and Lenders entering into this Agreement and that they are relying upon the foregoing in their dealings with Obligors. Each Obligor has reviewed the foregoing waivers with its legal counsel and has knowingly and voluntarily waived its jury trial and other rights following consultation with legal counsel. In the event of litigation, this Agreement may be filed as a written consent to a trial by the court.

14.16 Patriot Act Notice. Agent and Lenders hereby notify Obligors that pursuant to the Patriot Act, Agent and Lenders are required to obtain, verify and record information that identifies each Obligor, including its legal name, address, tax ID number and other information that will allow Agent and Lenders to identify it in accordance with the Patriot Act. Agent and Lenders will also require information

regarding each personal guarantor, if any, and may require information regarding Obligors' management and owners, such as legal name, address, social security number and date of birth.

14.17 Waivers of Jury Trial. EACH PARTY HERETO HEREBY 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 OR THE TRANSACTIONS CONTEMPLATED HEREBY (WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY). EACH PARTY HERETO (A) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PARTY 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.

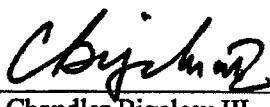
14.18 Intercreditor Agreement Governs. Notwithstanding anything herein to the contrary, (i) the Liens and security interests granted to Agent pursuant to this Agreement and (ii) the exercise of any right or remedy by the Agent hereunder or the application of proceeds (including insurance proceeds and condemnation proceeds) of any Collateral, are subject to the provisions of the Intercreditor Agreement. In the event of any conflict between the terms of the Intercreditor Agreement and the terms of this Agreement, the terms of the Intercreditor Agreement shall govern.

[Remainder of page intentionally left blank; signatures begin on following page]

IN WITNESS WHEREOF, this Agreement has been executed and delivered as of the date set forth above.

BORROWERS:

Tribune Company
California Community News, LLC
CastTV Inc.
Chicago Tribune Company, LLC
Chicagoland Publishing Company, LLC
Hoy Publications, LLC
KDAF, LLC
KIAH, LLC
KRCW, LLC
KSWB, LLC
KTLA, LLC
KTXL, LLC
Los Angeles Times Communications LLC
Orlando Sentinel Communications Company, LLC
Sun-Sentinel Company, LLC
The Baltimore Sun Company, LLC
The Daily Press, LLC
The Hartford Courant Company, LLC
The Morning Call, LLC
TMS News and Features, LLC
Tower Distribution Company, LLC
Tribune 365, LLC
Tribune Broadcasting Company, LLC
Tribune Broadcasting Hartford, LLC
Tribune Broadcasting Indianapolis, LLC
Tribune Broadcasting Seattle, LLC
Tribune Direct Marketing, LLC
Tribune Interactive, LLC
Tribune Media Services, LLC
Tribune Publishing Company, LLC
Tribune Television New Orleans, Inc.
WDCW, LLC
WGN Continental Broadcasting Company, LLC
WPHL, LLC
WPIX, LLC
WPMT, LLC
WSFL, LLC
WXMI, LLC


By: 
Name: Chandler Bigelow III
Title: Authorized Officer

GUARANTORS:

Tribune Company
Blue Lynx Media, LLC
California Community News, LLC
CastTV Inc.
Chicago Tribune Company, LLC
Chicagoland Publishing Company, LLC
Chicagoland Television News, LLC
Classified Ventures Holdco, LLC
ForSaleByOwner.com Referral Services, LLC
forsalebyowner.com, LLC
Hoy Publications, LLC
Internet Foreclosure Service, LLC
KDAF, LLC
KIAH, LLC
KPLR, Inc.
KRCW, LLC
KSWB, LLC
KTLA, LLC
KTXL, LLC
KWGN, LLC
Local Pro Plus Realty, LLC
Los Angeles Times Communications LLC
Magic T Music Publishing Company, LLC
Oak Brook Productions, LLC
Orlando Sentinel Communications Company, LLC
Riverwalk Center I Joint Venture
Riverwalk Holdco, LLC
Sun-Sentinel Company, LLC
The Baltimore Sun Company, LLC
The Daily Press, LLC
The Hartford Courant Company, LLC
The Morning Call, LLC
TMS News and Features, LLC
Tower Distribution Company, LLC
Towering T Music Publishing Company, LLC
Tribune 365, LLC
Tribune Broadcasting Company, LLC
Tribune Broadcasting Hartford, LLC
Tribune Broadcasting Indianapolis, LLC
Tribune Broadcasting Seattle, LLC
Tribune Direct Marketing, LLC
Tribune Entertainment Company, LLC
Tribune (FN) Cable Ventures, LLC
Tribune Interactive, LLC
Tribune Investments, LLC
Tribune Media Services, LLC

Tribune Media Services London, LLC
Tribune National Marketing Company, LLC
Tribune Publishing Company, LLC
Tribune Television New Orleans, Inc.
Tribune Washington Bureau, LLC
WDCW, LLC
WGN Continental Broadcasting Company, LLC
WPHL, LLC
WPIX, LLC
WPMT, LLC
WSFL, LLC
WXMI, LLC
Tribune Real Estate Holdings, LLC
CA-4655 Fruitridge Road, LLC
CA-Los Angeles Times Square, LLC
CA-Olympic Plant, LLC
CA-Orange County Plant, LLC
CO-1006 Lookout Mountain Road, LLC
CO-6160 South Wabash Way, LLC
CT-121 Wawarme Avenue, LLC
CT-285 Broad Street, LLC
CT-WTIC, LLC
FL-633 North Orange Avenue, LLC
FL-Deerfield Plant, LLC
FL-Orlando Sentinel, LLC
IL-11201 Franklin Avenue, LLC
IL-16400 South 105th Court, LLC
IL-2501 West Bradley Place, LLC
IL-3249 North Kilpatrick, LLC
IL-3722 Ventura Drive, LLC
IL-700 West Chicago Avenue, LLC
IL-720 Rohlwing Road, LLC
IL-Freedom Center, LLC
IL-Tribune Tower, LLC
IN-2350 Westlane Road, LLC
IN-6910 Network Place, LLC
IN-Trafalgar WTTV, LLC
IN-Windfall WTTV, LLC
MD-10 Hays Street, LLC
MD-10750 Little Patuxent Parkway, LLC
MD-3400 Carlins Park Drive, LLC
MD-North Calvert Street, LLC
MD-Sun Park, LLC
MI-3117 Plaza Drive, LLC
MI-Davis Road, LLC
OR-10255 SW Arctic Drive, LLC
PA-2005 South Queen Street, LLC
PA-5001 Wynnefield Avenue, LLC
PA-550 East Rock Road, LLC

PA-Morning Call, LLC
Riverwalk Holdco II, LLC
TX-7700 Westpark Drive, LLC
TX-8001 John Carpenter Freeway, LLC
VA-216 Ironbound Road, LLC
VA-Daily Press, LLC
WA-1813 Westlake Avenue, LLC

By: 
Name: Chandler Bigelow III
Title: Authorized Officer

AGENT AND LENDERS:

BANK OF AMERICA, N.A.,
as Agent and Lender

By: 

Name: Philip Nomura

Title: Senior Vice President

Address:

Bank of America, N.A., as Administrative
Agent

135 S. LaSalle Street, 9th floor

Mail Code IL4-135-09-27

Chicago, IL 60603

Attn: Philip Nomura (or Portfolio
Manager for Tribune)

Telecopy: 312.904.7190

J.P. MORGAN SECURITIES LLC, as Joint
Lead Arranger

By: 

Name: MARCO PRONO
Title: VICE PRESIDENT
Address: 363 MADISON AVE
NEW YORK, NY 10179
Attn: _____
Telecopy: _____

JPMORGAN CHASE BANK, N.A., as Lender

By: 

Name: Marina Levin
Title: Executive Director
Address: 363 MADISON AVE
NEW YORK, NY 10179
Attn: _____
Telecopy: _____

CITIGROUP GLOBAL MARKETS INC., as
Joint Lead Arranger

By: _____

Name: _____

Title: _____

Shane Azzam

Authorized Signatory

CITIBANK, N.A., as Lender

By: _____

Name: _____

Title: _____

CITIGROUP GLOBAL MARKETS INC., as
Joint Lead Arranger

By: _____

Name: _____

Title: _____

CITIBANK, N.A., as Lender

By: 

Name: MICHAEL SMOLOW

Title: Vice President

CREDIT SUISSE AG, CAYMAN ISLANDS
BRANCH, as Lender and as Joint Lead
Arranger

By: 
BILL O'DALY
DIRECTOR

By: 
Michael D'Onofrio
Associate

Name: Shweta Kharva
Title: Deal Administrator
Address: 7033 Louis Stephens Drive
Research Triangle Park, NC 27709
Telecopy: +1 (866) 469-3871
Email: shweta.kharva@credit-suisse.com

DEUTSCHE BANK SECURITIES INC., as
Joint Lead Arranger

By: 

FRANK FAZIO
Managing Director

Name: _____

Title: _____

Address: _____

60 Wall St

New York, NY 10005

Attn: Phil Saliba


Telecopy: _____

By: 

Name: Stephen R. Lapidus

Title: Director

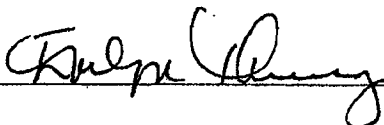
DEUTSCHE BANK TRUST COMPANY
AMERICAS, as Lender

By: 

Name: Kelvin Ji
Title: Vice President

Address: 60 Wall St
New York, NY 10005

Attn: Kelvin Ji
Telecopy: _____

By: 

Name: Evelyn Thierry
Title: Director

WELLS FARGO BANK, National Association,
as Lender

By: 

Name: Kevin Cox _____
Title: Director _____
Address: _____
2450 Colorado Blvd _____
Ste 3000W _____
Santa Monica, CA 90404 _____
Attn: Kevin Cox _____
Telecopy: 877-518-9594 _____

BMO HARRIS BANK, N.A., as Lender

By: 

Name: Michael S. Scola

Title: M.D.

Address: _____

Attn: _____

Telecopy: _____

Notice

ABL Borrowers

Tribune Company, Corporate Treasury
435 North Michigan Avenue, 6th Floor
Chicago, IL 60611
Attention: Jack Rodden

Fax: (312) 222-3148
e-mail: treasury@tribune.com

ABL Guarantors

Tribune Company, Corporate Treasury
435 North Michigan Avenue, 6th Floor
Chicago, IL 60611
Attention: Jack Rodden

Fax: (312) 222-3148
e-mail: treasury@tribune.com

GUARANTEE AND SECURITY AGREEMENT

dated as of

December 31, 2012

among

TRIBUNE COMPANY

THE GUARANTORS PARTY HERETO

and

BANK OF AMERICA, N.A.

as Agent

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SCHEDULES:

- Schedule 1** Equity Interests in Subsidiaries and Affiliates Owned by Original Grantors
- Schedule 2** Other Investment Property Owned by Original Grantors
- Schedule 3** Material Commercial Tort Claims

EXHIBITS:

- Exhibit A** Security Agreement Supplement
- Exhibit B** Copyright Security Agreement
- Exhibit C** Patent Security Agreement
- Exhibit D** Trademark Security Agreement
- Exhibit E** Perfection Certificate
- Exhibit F** Issuer Control Agreement

GUARANTEE AND SECURITY AGREEMENT

AGREEMENT dated as of December 31, 2012 among TRIBUNE COMPANY, as a Borrower, the other BORROWERS and GUARANTORS party hereto and BANK OF AMERICA, N.A., as Agent.

WHEREAS, the Borrowers are entering into the Credit Agreement described in Section 1 hereof, pursuant to which the Borrowers intend to borrow funds for the purposes set forth therein;

WHEREAS, (i) the Borrowers are willing to secure their obligations under the Credit Agreement and (ii) the Borrowers and the Guarantors are willing to secure their respective Secured Bank Product Obligations by granting Liens on their assets to the Agent as provided in the Security Documents;

WHEREAS, the Borrowers are willing to cause certain of their Subsidiaries to guarantee the foregoing obligations of the Borrowers and to secure their guarantee thereof by granting Liens on their assets to the Agent as provided in the Security Documents;

WHEREAS, the Lenders are not willing to make loans under the Credit Agreement, the Issuing Bank is not willing to issue Letters of Credit, and the Secured Bank Product Providers are not willing to provide Bank Products unless (i) the foregoing obligations of the Borrowers and the Guarantors are secured and guaranteed as described above and (ii) each guarantee thereof is secured by Liens on assets of the relevant Guarantor as provided in the Security Documents; and

WHEREAS, upon any foreclosure or other enforcement of the Security Documents, the net proceeds of the relevant Collateral are to be received by or paid over to the Agent and applied as provided herein;

NOW, THEREFORE, in consideration of the foregoing and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

SECTION 1. *Definitions.*

(a) *Terms Defined in Credit Agreement.* Terms defined in the Credit Agreement and not otherwise defined in subsection (b) or (c) of this Section have, as used herein, the respective meanings provided for therein. The rules of construction specified in Section 1.4 of the Credit Agreement also apply to this Agreement.

(b) *Terms Defined in UCC.* As used herein, each of the following terms has the meaning specified in the UCC:

<u>Term</u>	<u>UCC</u>
Account	9-102
Authenticate	9-102
Certificated Security	8-102
Chattel Paper	9-102
Commercial Tort Claim	9-102
Commodity Account	9-102
Commodity Customer	9-102
Deposit Account	9-102
Document	9-102
Entitlement Holder	8-102
Equipment	9-102
Financial Asset	8-102 & 103
General Intangibles	9-102
Instrument	9-102
Inventory	9-102
Investment Property	9-102
Letter-of-Credit Right	9-102
Record	9-102
Securities Account	8-501
Securities Intermediary	8-102
Security	8-102 & 103
Security Entitlement	8-102
Supporting Obligations	9-102
Uncertificated Security	8-102

(c) *Additional Definitions.* The following additional terms, as used herein, have the following meanings:

“Agent Professionals” means attorneys, accountants, appraisers, auditors, business valuation experts, environmental engineers or consultants, turnaround consultants, and other professionals and experts retained by Agent.

“Cash Distributions” means dividends, interest and other distributions and payments (including proceeds of liquidation, sale or other disposition) made or received in cash upon or with respect to any Collateral.

“Collateral” means all property, whether now owned or hereafter acquired, on which a Lien is granted or purports to be granted to the Agent pursuant to the Security Documents. When used with respect to a specific Grantor, the term “Collateral” means all its property on which such a Lien is granted or purports to be granted.

“Collateral Accounts” means the Controlled Deposit Accounts and the Controlled Securities Accounts.

“Communications Act” means the Communications Act of 1934, as amended.

“Communications Laws” means the Communications Act and the rules, regulations, published orders and published and promulgated policy statements of the FCC, all as may be amended from time to time.

“Contingent Obligation” means, at any time, any Obligation (or portion thereof) that is contingent in nature at such time, including any Obligation that is:

- (i) an obligation under an agreement relating to Secured Bank Product Obligations to make payments that cannot be quantified at such time;

- (ii) any other obligation (including any guarantee) that is contingent in nature at such time; or

- (iii) an obligation to provide collateral to secure any of the foregoing types of obligations.

“Control” has the meaning specified in UCC Section 8-106, 9-104, 9-105, 9-106 or 9-107, as may be applicable to the relevant Collateral.

“Controlled Deposit Account” means a Deposit Account that is subject to a Deposit Account Control Agreement.

“Controlled Securities Account” means a Securities Account that (i) is maintained in the name of a Grantor at an office of a Securities Intermediary located in the United States and (ii) together with all Financial Assets credited thereto and all related Security Entitlements, is subject to a Securities Account Control Agreement among such Grantor, the Agent and such Securities Intermediary.

“Copyright License” means any agreement now or hereafter in existence granting to any Grantor, or pursuant to which any Grantor grants to any other Person, any right to use, copy, reproduce, distribute, prepare derivative works, display or publish any records or other materials on which a Copyright is in existence or may come into existence.

“Copyrights” means all the following: (i) all copyrights under the laws of the United States or any other country (whether or not the underlying works of authorship have been published), all registrations and recordings thereof, all

copyrightable works of authorship (whether or not published), and all applications for copyrights under the laws of the United States or any other country, including registrations, recordings and applications in the United States Copyright Office or in any similar office or agency of the United States, any State thereof or any other country or any political subdivision thereof, including those described in Schedule 1 to any Copyright Security Agreement, (ii) all renewals of any of the foregoing, (iii) all claims for, and rights to sue for, past or future infringements of any of the foregoing, and (iv) all income, royalties, damages and payments now or hereafter due or payable with respect to any of the foregoing, including damages and payments for past or future infringements thereof.

“Copyright Security Agreement” means a Copyright Security Agreement, substantially in the form of Exhibit B (with any changes that the Agent and the Borrower Agent shall have approved), executed and delivered by a Grantor in favor of the Agent for the benefit of the Secured Parties.

“Credit Agreement” means the Loan Agreement dated as of December 31, 2012 among Tribune Company, the other Borrowers and Guarantors party thereto, the Lenders party thereto and Bank of America, N.A., as Agent.

“Credit Parties” means the Agent or any other Lender.

“Deposit Account Control Agreement” means, with respect to any Deposit Account of any Grantor, a Deposit Account Control Agreement in form and substance reasonably satisfactory to the Agent, among such Grantor, the Agent and the relevant Depositary Bank.

“Depositary Bank” means a bank at which a Controlled Deposit Account is maintained.

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

“Equity Interest” means, with respect to any Person, (a) the Capital Stock of such Person and (b) any Security Entitlement in respect of any Capital Stock of such Person.

“Excluded Assets” has the meaning specified in Section 3.

“Excluded Deposit/Securities Accounts” means (i) any bankruptcy reserve and distribution accounts established in connection with the Plan of Reorganization and (ii) the “Rabbi Trust” accounts, account numbers 3800854945 and 3800854953 maintained by the Company with Northern Trust Bank, in each case so long as no payments on any Accounts intended to constitute Eligible Accounts are made to such accounts.

“Excluded Equity Interests” means (i) any Equity Interests of any Foreign Subsidiary other than a direct Foreign Subsidiary of the Company or a Domestic Subsidiary, (ii) any voting Equity Interests of a direct Foreign Subsidiary of the Company or a Domestic Subsidiary in excess of 65% of the Equity Interests of such Foreign Subsidiary, (iii) any Equity Interests of any entity set forth in clause (a), (b), (c), (e), (f), (g) or (h) of the definition of “Excluded Subsidiary” and (iv) any Equity Interests of any Person that is not a Subsidiary of the applicable Grantor.

“Grantors” means the Borrowers and the Guarantors.

“Guarantors” means the Borrowers and each Subsidiary listed on the signature pages hereof under the caption “Guarantors” and each Subsidiary that shall, at any time after the date hereof, become a “Guarantor” pursuant to Section 20.

“Intellectual Property” means all intellectual property and similar proprietary property of any Grantor of every kind and nature now owned or hereafter acquired by any Grantor, including inventions, designs, Patents, Copyrights, Licenses, Trademarks, trade secrets, confidential or proprietary technical and business information, know-how, show-how or other data or information, software and databases and all embodiments or fixations thereof and related documentation, registrations and franchises, and all additions, improvements and accessions to, and books and records describing or used in connection with, any of the foregoing.

“Intellectual Property Filing” means (i) with respect to any Patent or Trademark, the filing of the applicable Patent Security Agreement or Trademark Security Agreement with the United States Patent and Trademark Office, together with an appropriately completed recordation form, and (ii) with respect to any Copyright, the filing of the applicable Copyright Security Agreement with the United States Copyright Office, together with an appropriately completed recordation form.

“Intellectual Property Security Agreement” means a Copyright Security Agreement, a Patent Security Agreement or a Trademark Security Agreement.

“Issuer Control Agreement” means an Issuer Control Agreement substantially in the form of Exhibit F (with any changes that the Agent and the Borrower Agent shall have approved).

“License” means any Patent License, Trademark License, Copyright License or other license or sublicense agreement relating to Intellectual Property to which any Grantor is a party.

“Material Commercial Tort Claim” means a Commercial Tort Claim involving a claim for more than \$2,000,000.

“Material Newspapers” means the daily newspaper publications for the following: Chicago Tribune, Los Angeles Times, Sun Sentinel and Baltimore Sun.

“Non-Contingent Obligation” means at any time any Obligation (or portion thereof) that is not a Contingent Obligation at such time.

“Obligor” means the obligor with respect to any Obligation.

“Original Grantor” means any Grantor that grants a Lien on any of its assets hereunder on the Closing Date.

“own” refers to the possession of sufficient rights in property to grant a security interest therein as contemplated by UCC Section 9-203, and **“acquire”** refers to the acquisition of any such rights.

“Patent License” means any agreement now or hereafter in existence granting to any Grantor, or pursuant to which any Grantor grants to any other Person, any right with respect to any Patent or any invention now or hereafter in existence, whether patentable or not, whether a patent or application for patent is in existence on such invention or not, and whether a patent or application for patent on such invention may come into existence or not.

“Patents” means (i) all letters patent and design letters patent of the United States or any other country and all applications for letters patent or design letters patent of the United States or any other country, including applications in the United States Patent and Trademark Office or in any similar office or agency of the United States, any State thereof or any other country or any political subdivision thereof, including those described in Schedule 1 to any Patent Security Agreement, (ii) all reissues, divisions, continuations, continuations in part, revisions and extensions of any of the foregoing, (iii) all claims for, and rights to sue for, past or future infringements of any of the foregoing and (iv) all income, royalties, damages and payments now or hereafter due or payable with respect to any of the foregoing, including damages and payments for past or future infringements thereof.

“Patent Security Agreement” means a Patent Security Agreement, substantially in the form of Exhibit C (with any changes that the Agent and the Borrower Agent shall have approved), executed and delivered by a Grantor in favor of the Agent for the benefit of the Secured Parties.

"Perfection Certificate" means, with respect to any Grantor, a certificate substantially in the form of Exhibit E (with any changes that the Agent and the Borrower Agent shall have approved), completed and supplemented with the schedules contemplated thereby to the satisfaction of the Agent, and signed by an officer of such Grantor.

"Pledged", when used in conjunction with any type of asset, means at any time an asset of such type that is included (or that creates rights that are included) in the Collateral at such time. For example, "Pledged Equity Interest" means an Equity Interest that is included in the Collateral at such time.

"Post-Petition Interest" means any interest that accrues after the commencement of any case, proceeding or other action relating to the bankruptcy, insolvency or reorganization of any one or more of the Grantors (or would accrue but for the operation of applicable bankruptcy or insolvency laws), whether or not such interest is allowed or allowable as a claim in any such proceeding.

"Proceeds" means all "proceeds" (as defined in Section 9-102 of the UCC) and including, in any event, all proceeds of, and all other profits, products, rents or receipts, in whatever form, arising from the collection, sale, lease, exchange, assignment, licensing or other disposition of, or other realization upon, any Collateral, including all claims of the relevant Grantor against third parties for loss of, damage to or destruction of, or for proceeds payable under, or unearned premiums with respect to, policies of insurance in respect of, any Collateral, and any condemnation or requisition payments with respect to any Collateral.

"Recordable Intellectual Property" means (i) any Patent registered with or applied for in the United States Patent and Trademark Office, (ii) any Trademark registered with or applied for in the United States Patent and Trademark Office, (iii) any Copyright registered with the United States Copyright Office with respect to the Material Newspapers on or after January 1, 2009, and all rights in or under any of the foregoing.

"Related Parties" means with respect to any specified Person, such Person's Affiliates and the respective directors, officers, employees, agents and advisors of such Person and such Person's Affiliates.

"Release Conditions" means the following conditions for releasing all the Secured Guarantees and terminating all the Transaction Liens:

- (i) Full Payment of all Non-Contingent Obligations;
- (ii) no Contingent Obligation (other than contingent indemnification and expense reimbursement obligations which are not due

and payable and as to which no claim shall have been asserted) shall remain outstanding; and

(iii) receipt by Agent of Cash Collateral or a written agreement, in each case reasonably satisfactory to it, protecting Agent and Lenders from the dishonor or return of any Payment Items previously applied to the Obligations.

“Secured Agreement”, when used with respect to any Obligation secured hereby, refers collectively to each instrument, agreement or other document that sets forth obligations of the Borrowers, obligations of any Subsidiary and/or rights of the holder with respect to such Obligation.

“Secured Guarantee” means, with respect to each Guarantor, its guarantee of the Obligations under Section 2 hereof or Section 1 of a Security Agreement Supplement.

“Secured Parties” means the holders from time to time of the Obligations.

“Securities Account Control Agreement” means, when used with respect to a Securities Account, a Securities Account Control Agreement in form and substance reasonably satisfactory to the Agent among the relevant Securities Intermediary, the relevant Grantor and the Agent.

“Security Agreement Supplement” means a Security Agreement Supplement, substantially in the form of Exhibit A, signed and delivered to the Agent for the purpose of adding a Subsidiary as a party hereto pursuant to Section 20 and/or adding additional property to the Collateral.

“Security Documents” means this Agreement, the Security Agreement Supplements, the Deposit Account Control Agreements, the Issuer Control Agreements, the Securities Account Control Agreements, the Intellectual Property Security Agreements and all other supplemental or additional security agreements, control agreements or similar instruments now or hereafter securing (or given with the intent to secure) any Obligations.

“Term Agent” means JPMorgan Bank, N.A. and its successors and assigns in such capacity.

“Trademark License” means any agreement now or hereafter in existence granting to any Grantor, or pursuant to which any Grantor grants to any other Person, any right to use any Trademark.

“Trademarks” means: (i) all trademarks, trade names, corporate names, company names, business names, fictitious business names, trade styles, service marks, logos, brand names, trade dress, prints and labels on which any of the foregoing have appeared or appear, package and other designs, and all other source or business identifiers, and all general intangibles of like nature, and the rights in any of the foregoing which arise under applicable law, (ii) the goodwill of the business symbolized thereby or associated with each of them, (iii) all registrations and applications in connection therewith, including registrations and applications in the United States Patent and Trademark Office or in any similar office or agency of the United States, any State thereof or any other country or any political subdivision thereof, including those described in Schedule 1 to any Trademark Security Agreement, (iv) all renewals of any of the foregoing, (v) all claims for, and rights to sue for, past or future infringements of any of the foregoing and (vi) all income, royalties, damages and payments now or hereafter due or payable with respect to any of the foregoing, including damages and payments for past or future infringements thereof.

“Trademark Security Agreement” means a Trademark Security Agreement, substantially in the form of Exhibit D (with any changes that the Agent and the Borrower Agent shall have approved), executed and delivered by a Grantor in favor of the Agent for the benefit of the Secured Parties.

“Transaction Liens” means the Liens granted by the Grantors under the Security Documents.

“UCC” means the Uniform Commercial Code as in effect from time to time in the State of New York; *provided* that, if perfection or the effect of perfection or non-perfection or the priority of any Transaction Lien on any Collateral is governed by the Uniform Commercial Code as in effect in a jurisdiction other than New York, “UCC” means the Uniform Commercial Code as in effect from time to time in such other jurisdiction for purposes of the provisions hereof relating to such perfection, effect of perfection or non-perfection or priority.

SECTION 2. *Guarantees by Guarantors.*

(a) *Secured Guarantees.* Each Guarantor unconditionally guarantees the full and punctual payment of each Obligation (other than the Obligations of such Guarantor) when due (whether at stated maturity, upon acceleration or otherwise), which guarantees shall constitute a continuing guarantee of payment and not of collection. If any Borrower or any other Obligor fails to pay any Obligation punctually when due, each other Guarantor agrees that it will forthwith on demand pay the amount not so paid at the place and in the manner specified in the relevant Secured Agreement.

(b) *Secured Guarantees Unconditional.* The obligations of each Guarantor under its Secured Guarantee shall be unconditional and absolute and, without limiting the generality of the foregoing, shall not be released, discharged or otherwise affected by:

(i) any extension, renewal, settlement, compromise, waiver or release in respect of any obligation of any Borrower, any other Guarantor or Obligor or any other Person under any Secured Agreement, by operation of law or otherwise (including by Agent or any Lender);

(ii) the genuineness, validity, regularity, enforceability, subordination or any future modification of, or change in, any Obligations or any Secured Agreement, or any other document, instrument or agreement to which any Obligor is or may become a party or be bound;

(iii) any release, impairment, non-perfection or invalidity of any direct or indirect security for any obligation of any Borrower, any other Guarantor or Obligor or any other Person under any Secured Agreement;

(iv) any change in the corporate existence, structure or ownership of any Borrower, any other Guarantor or Obligor or any other Person or any of their respective subsidiaries, or any insolvency, bankruptcy, reorganization or other similar proceeding affecting any Borrower, any other Guarantor or Obligor or any other Person or any of their assets or any resulting release or discharge of any obligation of any Borrower, any other Guarantor or Obligor or any other Person under any Secured Agreement;

(v) the existence of any claim, set-off or other right that such Guarantor may have at any time against any Borrower, any other Guarantor or Obligor, any Secured Party or any other Person, whether in connection with the Loan Documents or any unrelated transactions, *provided* that nothing herein shall prevent the assertion of any such claim by separate suit or compulsory counterclaim;

(vi) any invalidity or unenforceability relating to or against any Borrower, any other Guarantor or Obligor or any other Person for any reason of any Secured Agreement, or any provision of applicable Requirements of Law or regulation purporting to prohibit the payment of any Obligation by any Borrower, any other Guarantor or Obligor or any other Person; or

(vii) any other act or omission to act or delay of any kind by any Borrower, any other Guarantor or Obligor, any other party to any Secured

Agreement, any Secured Party or any other Person, or any other circumstance whatsoever that might, but for the provisions of this clause (vii), constitute a legal or equitable discharge of or defense of a surety or guarantor to any obligation of any Guarantor hereunder.

(c) *Release of Secured Guarantees.* (i) All Secured Guarantees will be released when all Release Conditions are satisfied. If at any time any payment of a Obligation is rescinded or must be otherwise restored or returned upon the insolvency or receivership of any Borrower, any other Obligor or otherwise, the Secured Guarantees shall be reinstated with respect thereto as though such payment had been due but not made at such time.

(ii) In addition, if any Borrower (other than the Company) or Subsidiary Guarantor shall (A) cease to be a Subsidiary of the Company or (B) become an Excluded Subsidiary, in each case as permitted under the Credit Agreement, the Agent, at the request of the Borrower Agent, shall release such Borrower or Subsidiary Guarantor from its Secured Guaranty and its other Obligations under the Loan Documents;

(iii) Upon any termination of a Secured Guaranty, the Agent will, at the expense of the relevant Borrower or Subsidiary Guarantor, execute and deliver to the Borrower Agent such documents as it shall reasonably request to evidence the termination thereof.

(d) *Waiver by Guarantors.* Each Guarantor irrevocably waives acceptance hereof, presentment, demand, protest and any notice not provided for herein, as well as any requirement that at any time any action be taken by any Person against any Borrower, any other Guarantor or Obligor or any other Person. Each Guarantor expressly waives all rights that it may have now or in the future under any statute, at common law, in equity or otherwise, to compel Agent or Lenders to marshal assets or to proceed against any Obligor, other Person or security for the payment or performance of any Obligations before, or as a condition to, proceeding against such Guarantor. Each Guarantor waives all defenses available to a surety, guarantor or accommodation co-obligor other than Full Payment of all Obligations and waives, to the maximum extent permitted by law, any right to revoke any guaranty of any Obligations as long as it is a Guarantor.

(e) *Subrogation.* A Guarantor that makes a payment with respect to an Obligation hereunder shall be subrogated to the rights of the payee against the applicable Borrower or the applicable Obligor with respect to such payment; *provided* that no Guarantor shall enforce any payment by way of subrogation against the applicable Borrower or the applicable Obligor, or by reason of

contribution against any other guarantor of such Obligation, until all the Release Conditions have been satisfied.

(f) *Stay of Acceleration.* If acceleration of the time for payment of any Obligation by the applicable Borrower or the applicable Obligor is stayed by reason of the insolvency or receivership of the applicable Borrower or the applicable Obligor or otherwise, all Obligations otherwise subject to acceleration under the terms of any Secured Agreement shall nonetheless be payable by the Guarantors hereunder forthwith on demand by the Agent.

(g) *Right of Set-Off.* In addition to any rights and remedies of the Secured Parties provided by law, each Secured Party shall have the right, upon any amount becoming due and payable by any Guarantor hereunder (whether at the stated maturity, by acceleration or otherwise) to set-off and appropriate and apply against such amount any and all deposits (general or special, time or demand, provisional or final), in any currency, and any other credits, indebtedness or claims, in any currency, in each case whether direct or indirect, absolute or contingent, matured or unmatured at any time held or owing by such Secured Party or any branch or agency thereof to or for the credit or the account of such Guarantor. Each Secured Party agrees to promptly notify such Guarantor and the Agent after any such setoff and application made by such Secured Party; *provided* that the failure to give such notice shall not affect the validity of such setoff and application.

(h) *Continuing Guarantee.* Each Secured Guarantee is a continuing guarantee, shall be binding on the relevant Guarantor and its successors and assigns, and shall be enforceable by the Agent or the Secured Parties. If all or part of any Secured Party's interest in any Obligation is assigned or otherwise transferred, the transferor's rights under each Secured Guarantee, to the extent applicable to the obligation so transferred, shall automatically be transferred with such obligation.

(i) *Limitation on Obligations of Subsidiary Guarantor.* The obligations of each Subsidiary Guarantor under its Secured Guarantee shall be limited to an aggregate amount equal to the largest amount that would not render such Secured Guarantee subject to avoidance under Section 548 of the United States Bankruptcy Code or any comparable provisions of applicable law.

(j) *Right of Contribution.* Each Guarantor hereby agrees that to the extent that a Guarantor shall have paid more than its proportionate share of any payment made hereunder, such Guarantor shall be entitled to seek and receive contribution from and against any other Guarantor hereunder which has not paid its proportionate share of such payment. Each Guarantor's right of contribution shall be subject to the terms and conditions of Section 2(e). The provisions of this

Section 2(j) shall in no respect limit the obligations and liabilities of any Guarantor to the Agent and the Secured Parties, and each Guarantor shall remain liable to the Agent and the Secured Parties for the full amount guaranteed by such Guarantor hereunder.

SECTION 3. *Grant of Transaction Liens.* (a) Each Borrower, in order to secure all Obligations, and each Guarantor party hereto, in order to secure all Obligations and its Secured Guarantee, grants to the Agent for the benefit of the Secured Parties a continuing security interest in all the following property of such Borrower or such Guarantor, as the case may be, whether now owned or existing or hereafter acquired or arising and regardless of where located:

- (i) all Accounts;
- (ii) all Chattel Paper;
- (iii) [Reserved];
- (iv) all Documents;
- (v) all Equipment;
- (vi) all General Intangibles (including (x) any Equity Interests in other Persons that do not constitute Investment Property, (y) any Intellectual Property and (z) all rights of such Grantor under or relating to any Station Licenses, including the proceeds or other consideration upon the sale, assignment, transfer, transfer of control, or other disposition of any Station Licenses; provided that such security interest does not include any Station Licenses to the extent (but only to the extent) that at such time the Agent may not validly possess a security interest therein pursuant to the Communications Act or any rule, regulation or order of the FCC, but such security interest does include, to the maximum extent permitted by law, all rights incident or appurtenant to the Station Licenses and the right to receive all Proceeds derived from or in connection with the sale, assignment, transfer, transfer of control or other disposition of the Station Licenses);
- (vii) all Instruments;
- (viii) all Inventory;
- (ix) all Investment Property;
- (x) the Commercial Tort Claims described in Schedule 3;

- (xi) all Letter-of-Credit Rights;
- (xii) [Reserved];
- (xiii) all books and records (including customer lists, credit files, computer programs, printouts and other computer materials and records) of such Grantor pertaining to any of its Collateral;
- (xiv) all (A) Deposit Accounts and Collateral Accounts (including the Qualified Cash Accounts and Cash Collateral Accounts), (B) all Financial Assets credited thereto from time to time and all Security Entitlements in respect thereof, (C) all cash held therein from time to time and (D) all other money in the possession of the Agent; and
- (xv) all Proceeds (including Proceeds of any Station Licenses) of the Collateral described in the foregoing clauses (i) through (xiv);

provided that the following property is excluded from the foregoing security interests (it being understood that such grant will be applicable at such time as any such property or assets ceases to constitute Excluded Assets): (A) motor vehicles the perfection of a security interest in which is excluded from the Uniform Commercial Code in the relevant jurisdiction, (B) Excluded Equity Interests, (C) any Station License of a Grantor and any other asset, interest or right to the extent that the grant of a security interest on such Station License or other asset or right (x) is prohibited by or would not be effective under applicable Requirements of Law or (y) would require a consent, approval, license, or authorization from a Governmental Authority that has not been obtained (it being understood that, to the extent permitted by and effective under applicable Requirements of Law, the grant of a security interest in the proceeds of any such Station License, including any proceeds received upon the sale, assignment, transfer, transfer of control, or other disposition thereof, shall not be excluded pursuant to this clause (C)), (D) any Commercial Tort Claims held by or assigned to the Litigation Trust (as defined in the Plan of Reorganization), (E) any properties and assets with respect to which the Agent determines in its good faith judgment that the costs or other consequences of granting or perfecting a security interest therein are excessive in view of the benefits to be obtained by the Secured Parties, (F) any United States intent-to-use trademark applications to the extent that, and solely during the period in which, the grant of a security interest therein would impair the validity or enforceability of such intent-to-use trademark applications under applicable federal law, (G) any real property, (H) any letter of credit rights to the extent any Grantor is required by applicable law to apply the proceeds of a drawing of such letter of credit for a specified purpose, (I) all Excluded Deposit/Securities Accounts and (J) any property to the extent that the grant of a security interest therein is prohibited by any applicable law or regulation, requires a consent not

obtained of any Governmental Authority pursuant to any applicable law or regulation, or is prohibited by, or would constitute a breach or default under or would result in the termination, invalidation or abandonment of or requires any consent not obtained under, any contract, license, agreement, instrument or other document evidencing or giving rise to such property or to which any Grantor is party or, in the case of any Investment Property, any applicable shareholder or similar agreement (the foregoing, collectively, the "**Excluded Assets**"), *provided* that the foregoing limitation in clause (J) shall not affect, limit, restrict or impair the grant by a Grantor of a security interest pursuant to this Agreement in any asset or right to the extent that Sections 9-406 and 9-408 of the Uniform Commercial Code as in effect on the date hereof would permit (and excuse any default or violation resulting therefrom) the creation of a security interest in such asset or right notwithstanding such law or regulation or the provision of such contract, license, agreement, instrument or other document or shareholder or similar agreement prohibiting the creation of a security interest therein or shall render such provision unenforceable. Each Grantor shall upon request of the Agent use commercially reasonable efforts to obtain any such required consent that is reasonably obtainable, it being understood and agreed that no Grantor shall be required to obtain any such consent if the Company reasonably determines in its good faith judgment that the costs of obtaining such consent are excessive in view of the benefits to be obtained by the Secured Parties thereby.

(b) With respect to each right to payment or performance included in the Collateral from time to time, the Transaction Lien granted therein includes a continuing security interest in (i) any Supporting Obligation that supports such payment or performance and (ii) any Lien that (x) secures such right to payment or performance or (y) secures any such Supporting Obligation.

(c) The Transaction Liens are granted as security only and shall not subject the Agent or any other Secured Party to, or transfer or in any way affect or modify, any obligation or liability of any Grantor with respect to any of the Collateral or any transaction in connection therewith.

SECTION 4. *General Representations and Warranties.* Each Grantor represents and warrants that:

(a) Such Grantor (a) is duly organized or formed, as the case may be, validly existing and in good standing under the laws of the jurisdiction of its organization or formation, (b) has the requisite power and authority to own and operate its Property, to lease the Property it operates as lessee and to conduct the business in which it is currently engaged as it is currently conducted, (c) is duly qualified as a foreign corporation and in good standing under the laws of each jurisdiction where its ownership, lease or operation of Property or the conduct of its business requires such qualification except to the extent that the failure to so

qualify could not, in the aggregate, reasonably be expected to have a Material Adverse Effect and (d) is in compliance with all applicable Requirements of Law except to the extent that the failure to comply therewith could not, in the aggregate, reasonably be expected to have a Material Adverse Effect.

(b) With respect to each Original Grantor, Schedule 1 lists all Equity Interests in Subsidiaries and Affiliates of such Grantor owned by such Grantor as of the Closing Date. Such Grantor holds all such Equity Interests directly (*i.e.*, not through a Subsidiary, a Securities Intermediary or any other Person).

(c) With respect to each Original Grantor, Schedule 2 lists, as of the Closing Date, (i) all Securities owned by such Grantor (except for Excluded Equity Interests and Securities evidencing Equity Interests in Subsidiaries and Affiliates of such Grantor) and (ii) all Securities Accounts (other than Excluded Deposit/Securities Accounts and any one or more Securities Accounts comprising Financial Assets of less than \$250,000 in the aggregate) to which Financial Assets are credited in respect of which such Grantor owns Security Entitlements.

(d) As of the Closing Date, such Grantor owns no Commodity Account in respect of which such Grantor is the Commodity Customer.

(e) All Pledged Equity Interests owned by such Grantor are owned by it free and clear of any Lien other than (i) Permitted Collateral Liens, (ii) any Liens permitted by the Term Loan Facility and (iii) any liens imposed by law. All shares of capital stock included in such Pledged Equity Interests (including shares of capital stock in respect of which such Grantor owns a Security Entitlement) have been duly authorized and validly issued and are fully paid and non assessable. None of such Pledged Equity Interests is subject to any option to purchase or similar right of any Person.

(f) Such Grantor has good and marketable title to all its Collateral (subject to exceptions that are, in the aggregate, not material), free and clear of any Lien other than Permitted Collateral Liens.

(g) Such Grantor has not performed any acts that are reasonably likely to prevent the Agent from enforcing any of the provisions of the Security Documents or that would limit the Agent in any such enforcement. No financing statement, security agreement, mortgage or similar or equivalent document or instrument covering all or part of the Collateral owned by such Grantor is on file or of record in any jurisdiction in which such filing or recording would be effective to perfect or record a Lien on such Collateral, except financing statements, mortgages or other similar or equivalent documents with respect to Permitted Collateral Liens. After the Closing Date, no Collateral owned by such

Grantor will be in the possession or under the Control of any other Person having a claim thereto or security interest therein, other than a Permitted Collateral Lien.

(h) The Transaction Liens on all Collateral owned by such Grantor (i) have been validly created, (ii) will attach to each item of such Collateral on the Closing Date (or, if such Grantor first obtains rights thereto on a later date, on such later date) and (iii) when so attached, will secure all the Obligations or such Grantor's Secured Guarantee, as the case may be.

(i) Such Grantor has delivered a Perfection Certificate to the Agent. With respect to each Original Grantor, information set forth therein is correct and complete, in all material respects, as of the Closing Date.

(j) When UCC financing statements describing the Collateral as "all personal property now existing or hereinafter acquired" (or using any substantially similar language) have been filed in the offices specified in such Perfection Certificate, the Transaction Liens will constitute perfected security interests in the Collateral owned by such Grantor to the extent that a security interest therein may be perfected by filing pursuant to the UCC, prior to all Liens and rights of others therein except Permitted Collateral Liens. When, in addition to the filing of such UCC financing statements, the applicable Intellectual Property Filings have been made with respect to such Grantor's Recordable Intellectual Property (including any future filings required pursuant to Sections 5(a) and **Error! Reference source not found.**), the Transaction Liens will constitute perfected security interests in all right, title and interest of such Grantor in its Recordable Intellectual Property to the extent that security interests therein may be perfected by such filings, prior to all Liens and rights of others therein except Permitted Collateral Liens. Except for (x) the filing of such UCC financing statements, (y) such Intellectual Property Filings, and (z) any additional Intellectual Property Filing that may be necessary to perfect the Transaction Liens with respect to such Grantor's Copyrights that do not constitute Recordable Intellectual Property, no registration, recordation or filing with any governmental body, agency or official is required in connection with the execution or delivery of the Security Documents or is necessary for the validity or enforceability thereof or for the perfection (other than in respect of deposit accounts) or due recordation of the Transaction Liens or for the enforcement of the Transaction Liens.

(k) Such Grantor has taken, and will continue to take, all actions necessary under the UCC to perfect its interest in any Accounts or Chattel Paper purchased or otherwise acquired by it, as against its assignors and creditors of its assignors, except as set forth in **Section 10.1.14** of the Credit Agreement with respect to actions not required to be taken until a specified period after the Closing Date.

SECTION 5. *Further Assurances; General Covenants.* Each Grantor covenants as follows:

(a) Such Grantor will, from time to time, at the Borrowers' expense, execute, deliver, file and record any statement, assignment, instrument, document, agreement or other paper and take any other action (including any Intellectual Property Filing) that from time to time may be necessary or desirable, or that the Agent may reasonably request, in order to:

(i) create, preserve, perfect, confirm or validate the Transaction Liens on such Grantor's Collateral;

(ii) in the case of (a) Pledged Deposit Accounts, Pledged Investment Property and lockboxes associated with any Pledged Deposit Account or Pledged Securities Accounts, in each case, to which (x) Cash Collateral is deposited or (y) which is required to be maintained as a Dominion Account pursuant to Section 8.2.4 of the Credit Agreement, (b) Qualified Cash Accounts, and (c) upon the occurrence and during the continuance of an Event of Default, Pledged Letter-of-Credit Rights, cause the Agent to have Control thereof (or, solely in the case of lockboxes, control thereof);

(iii) enable the Agent and the other Secured Parties to obtain the full benefits of the Security Documents; or

(iv) enable the Agent to exercise and enforce any of its rights, powers and remedies with respect to any of such Grantor's Collateral.

Such Grantor authorizes the Agent to execute and file such financing statements or continuation statements in such jurisdictions with such descriptions of collateral (including "all assets" or "all personal property now existing or hereinafter acquired" or other words to that effect) and other information set forth therein as the Agent may deem necessary or desirable for the purposes set forth in the preceding sentence. Each Grantor also ratifies its authorization for the Agent to file in any such jurisdiction any initial financing statements or amendments thereto if filed prior to the date hereof. The Agent is further authorized to file with the United States Patent and Trademark Office or United States Copyright Office (or any successor office or any similar office in any other country) such documents as may be necessary or advisable for the purpose of perfecting, confirming, continuing, enforcing or protecting the security interests granted by each Grantor, without the signature of any Grantor, and naming any Grantor or the Grantors as debtors and the Agent as secured party. The Borrowers will pay the costs of, or reasonably incidental to, any Intellectual Property Filings and any

recording or filing of any financing or continuation statements or other documents recorded or filed pursuant hereto.

(b) Such Grantor shall furnish to the Agent prompt written notice of any change (1) in its corporate name, (2) in its jurisdiction of organization or formation, (3) in its identity or corporate structure or (4) in its Federal Taxpayer Identification Number. Such Grantor agrees not to effect or permit any change referred to in the preceding sentence unless all filings have been made under the Uniform Commercial Code or otherwise that are required in order for the Agent to continue at all times following such change to have a valid, legal and perfected security interest in all the Collateral under the Loan Documents.

(c) If any of its Collateral is in the possession or control of a warehouseman, bailee or agent at any time when an Event of Default shall have occurred and be continuing, such Grantor will, upon the request of the Agent: (i) notify such warehouseman, bailee or agent of the relevant Transaction Liens, (ii) instruct such warehouseman, bailee or agent to hold all such Collateral for the Agent's account subject to the Agent's instructions (which shall permit such Collateral to be removed by such Grantor in the ordinary course of business until the Agent notifies such warehouseman, bailee or agent that an Event of Default has occurred and is continuing), (iii) cause such warehouseman, bailee or agent to Authenticate a Record acknowledging that it holds possession of such Collateral for the Agent's benefit and (iv) make such Authenticated Record available to the Agent.

(d) Without the consent of the Agent, such Grantor shall not obtain, seek to obtain or permit any of its creditors to obtain any consent, approval, license or authorization of any Governmental Authority with respect to any grant of a Lien on any Station License of such Grantor, unless a Lien on such Station License is also granted in favor of the Agent to secure such Grantor's Obligations hereunder and with the relative priority required under the Credit Agreement and the Intercreditor Agreement.

(e) Such Grantor will promptly upon request, provide to the Agent all information and evidence concerning such Grantor's Collateral that the Agent may reasonably request from time to time to enable it to enforce the provisions of the Security Documents.

(f) Except as permitted under the Credit Agreement, each Grantor shall defend its title to Collateral and the Agent's Liens therein against all Persons, claims and demands, except Permitted Collateral Liens.

SECTION 6. *Recordable Intellectual Property.* Each Grantor covenants as follows:

(a) On the Closing Date (in the case of an Original Grantor) or the date on which it signs and delivers its first Security Agreement Supplement (in the case of any other Grantor), such Grantor will sign and deliver to the Agent Intellectual Property Security Agreements with respect to all Recordable Intellectual Property then owned by it. Within 60 days after each March 31 and September 30 thereafter, it will sign and deliver to the Agent an appropriate Intellectual Property Security Agreement covering any Recordable Intellectual Property owned by it on such March 31 or September 30 that is not covered by any previous Intellectual Property Security Agreement so signed and delivered by it. In each case, it will, within 60 days after each such March 31 and September 31, make all Intellectual Property Filings necessary to record the Transaction Liens on such Recordable Intellectual Property.

(b) Such Grantor will notify the Agent within 60 days after it learns that any application or registration relating to any Recordable Intellectual Property owned by it may become abandoned, or of any adverse final, non-appealable determination (including any final, non-appealable adverse determination in the United States Copyright Office, the United States Patent and Trademark Office or any court) regarding such Grantor's ownership of such Recordable Intellectual Property, its right to register or patent the same, or its right to keep and maintain the same, in each case of the foregoing, except to the extent that the loss of such Recordable Intellectual Property would not reasonably be expected to have a Material Adverse Effect. If any of such Grantor's rights to any Recordable Intellectual Property are materially infringed or misappropriated by a third party and such infringement or misappropriation would be reasonably expected to have a Material Adverse Effect, such Grantor will notify the Agent within 60 days after it learns thereof and will, unless such Grantor shall reasonably determine that such action would be of negligible value, economic or otherwise, promptly take such actions as such Grantor shall reasonably deem appropriate under the circumstances to protect such Recordable Intellectual Property.

(c) Upon the occurrence and during the continuance of an Event of Default, each Grantor shall, upon the request of the Agent therefor, use its commercially reasonable efforts to obtain all requisite consents or approvals by the licensor of each material Copyright License, Patent License and Trademark License under which such Grantor is the licensee to effect the assignment of all such Grantor's right, title and interest thereunder to the Agent, for the ratable benefit of the Secured Parties, or its designee.

SECTION 7. *Investment Property.* Each Grantor represents, warrants and covenants as follows:

(a) *Certificated Securities.* On the Closing Date (in the case of an Original Grantor) or the date on which it signs and delivers its first Security

Agreement Supplement (in the case of any other Grantor), such Grantor will deliver to the Agent as Collateral hereunder all certificates representing Pledged Certificated Securities then owned by such Grantor. Thereafter, whenever such Grantor acquires any other certificate representing a Pledged Certificated Security, such Grantor will promptly (and in any event within 10 Business Days) deliver such certificate to the Agent as Collateral hereunder. In the event that, following the termination of the Term Loan Facility, any Pledged Certificated Securities are delivered to the Agent, the Agent shall maintain possession of all Pledged Certificated Securities delivered to it under the Loan Documents outside the State of Illinois. The provisions of this subsection are subject to the limitation in Section 7(j) in the case of voting Equity Interests in a Foreign Subsidiary.

(b) *Uncertificated Securities.* On the Closing Date (in the case of an Original Grantor) or the date on which it signs and delivers its first Security Agreement Supplement (in the case of any other Grantor), such Grantor will enter into (and cause the relevant issuer to enter into) an Issuer Control Agreement in respect of each Pledged Uncertificated Security then owned by such Grantor and deliver such Issuer Control Agreement to the Agent (which shall enter into the same). Thereafter, whenever such Grantor acquires any other Pledged Uncertificated Security, such Grantor will promptly (and in any event within 10 Business Days) enter into (and cause the relevant issuer to enter into) an Issuer Control Agreement in respect of such Pledged Uncertificated Security and deliver such Issuer Control Agreement to the Agent (which shall enter into the same). The provisions of this subsection are subject to the limitation in Section 7(j) in the case of voting Equity Interests in a Foreign Subsidiary.

(c) *Security Entitlements.* On the Closing Date (in the case of an Original Grantor) or the date on which it signs and delivers its first Security Agreement Supplement (in the case of any other Grantor), such Grantor will, with respect to each Security Entitlement then owned by it with respect to Financial Assets credited to either (i) a Securities Account containing Cash Collateral, (ii) any Securities Account which is required to be maintained as a Dominion Account pursuant to Section 8.2.4 of the Credit Agreement and (iii) any Securities Account that is a Qualified Cash Account, enter into (and cause the relevant Securities Intermediary to enter into) a Securities Account Control Agreement in respect of such Security Entitlement and the Securities Account to which the underlying Financial Asset is credited and will deliver such Securities Account Control Agreement to the Agent (which shall enter into the same). Thereafter, whenever such Grantor acquires any other Security Entitlement with respect to Financial Assets credited to either (i) a Securities Account containing Cash Collateral, (ii) any Securities Account which is required to be maintained as a Dominion Account pursuant to Section 8.2.4 of the Credit Agreement, or (iii) any Securities Account that is a Qualified Cash Account, promptly (and in any event within ten Business Days) cause the underlying Financial Asset to be credited to a

Controlled Securities Account. Notwithstanding anything to the contrary herein, it is understood and agreed that the requirements in this Section 7(c) shall not apply to any Excluded Deposit/Securities Accounts.

(d) *Perfection as to Certificated Securities.* Subject to Section 29 hereof, when such Grantor delivers the certificate representing any Pledged Certificated Security owned by it to the Agent and complies with Section 7(h) in connection with such delivery, (i) the Transaction Lien on such Pledged Certificated Security will be perfected, subject to no prior Liens or rights of others (other than Permitted Collateral Liens and Term Agent's Lien), (ii) the Agent will have Control of such Pledged Certificated Security and (iii) assuming the Agent does not have notice of any adverse claim to such Perfected Certificated Security (it being understood and agreed that as of the Closing Date, the Agent does not have notice of any adverse claim to such Perfected Certificated Security other than Term Agent's claim under the Security Documents (as defined in the Term Loan Agreement)), the Agent will be a protected purchaser (within the meaning of UCC Section 8-303) thereof.

(e) *Perfection as to Uncertificated Securities.* When such Grantor, the Agent and the issuer of any Pledged Uncertificated Security owned by such Grantor enter into an Issuer Control Agreement with respect thereto, (i) the Transaction Lien on such Pledged Uncertificated Security will be perfected, subject to no prior Liens or rights of others (other than Permitted Collateral Liens), (ii) the Agent will have Control of such Pledged Uncertificated Security and (iii) assuming the Agent does not have notice of any adverse claim to such Perfected Uncertificated Security (it being understood and agreed that as of the Closing Date, the Agent does not have notice of any adverse claim to such Perfected Uncertificated Security other than Term Agent's claim under the Security Documents (as defined in the Term Loan Agreement)), the Agent will be a protected purchaser (within the meaning of UCC Section 8-303) thereof.

(f) *Perfection as to Security Entitlements.* So long as the Financial Asset underlying any Security Entitlement owned by such Grantor is credited to a Controlled Securities Account, (i) the Transaction Lien on such Security Entitlement will be perfected, subject to no prior Liens or rights of others (except Liens and rights of the relevant Securities Intermediary that are Permitted Collateral Liens), (ii) the Agent will have Control of such Security Entitlement and (iii) assuming the Agent acquires its Security Entitlement with respect thereto without notice of any adverse claim thereto (it being understood and agreed that as of the Closing Date, the Agent does not have notice of any adverse claim to such Security Entitlement), no action based on an adverse claim to such Security Entitlement or such Financial Asset, whether framed in conversion, replevin, constructive trust, equitable lien or other theory, may be asserted against the Agent or any other Secured Party.

(g) *Agreement as to Applicable Jurisdiction.* In respect of all Security Entitlements owned by such Grantor, and all Pledged Securities Accounts to which the related Financial Assets are credited, the related Securities Account Control Agreement will provide that the Securities Intermediary's jurisdiction (determined as provided in UCC Section 8-110(e)) will at all times be located in the United States.

(h) *Delivery of Pledged Certificates.* All certificates representing Pledged Certificated Securities, when delivered to the Agent, will be in suitable form for transfer by delivery, or accompanied by duly executed instruments of transfer or assignment in blank, with signatures appropriately guaranteed, all in form and substance reasonably satisfactory to the Agent.

(i) *Communications.* Upon the reasonable request of the Agent, each Grantor will promptly give to the Agent copies of any notices and other communications received by it with respect to (i) Pledged Securities registered in the name of such Grantor or its nominee and (ii) Pledged Security Entitlements as to which such Grantor is the Entitlement Holder; *provided* that, with respect to any such notice or other communication that could reasonably be expected to adversely affect the security interest of the Agent in such Pledged Securities or Pledged Securities Entitlements granted hereunder or the perfection thereof, the Agent shall be deemed to have made such request on the last day of each fiscal quarter of the Company.

(j) *Foreign Subsidiaries.* A Grantor will not be obligated to comply with the provisions of this Section at any time with respect to any voting Equity Interest in a Foreign Subsidiary if and to the extent (but only to the extent) that such voting Equity Interest is excluded from the Transaction Liens at such time pursuant to the definition of "Excluded Equity Interests" and/or the comparable provisions of one or more Security Agreement Supplements.

(k) *Certification of Limited Liability Company and Partnership Interests.* Any limited liability company and any partnership controlled by any Grantor shall either (a) not include in its operative documents any provision that any Equity Interests in such limited liability company or such partnership be a "security" as defined under Article 8 of the Uniform Commercial Code, or (b) certificate any Equity Interests in any such limited liability company or such partnership. To the extent an interest in any limited liability company or partnership controlled by any Grantor and pledged hereunder is certificated or becomes certificated, each such certificate shall be delivered to the Agent pursuant to Section 7(a) and such Grantor shall fulfill all other requirements under Section 7 applicable in respect thereof.

SECTION 8. *Deposit Accounts.* Each Grantor represents, warrants and covenants as follows:

(a) In respect of each Controlled Deposit Account, the related Deposit Account Control Agreement will provide that the Depositary Bank's jurisdiction (determined as provided in UCC Section 9-304) will at all times be a jurisdiction in which Article 9 of the Uniform Commercial Code is in effect.

(b) So long as the Agent has Control of a Controlled Deposit Account, the Transaction Lien on such Controlled Deposit Account will be perfected, subject to no prior Liens or rights of others (except (x) the Depositary Bank's right to deduct its normal operating charges and any uncollected funds previously credited thereto, (y) Permitted Collateral Liens and (z) as provided in the Intercreditor Agreement).

SECTION 9. *Commercial Tort Claims.* Each Grantor represents, warrants and covenants as follows:

(a) In the case of an Original Grantor, Schedule 3 accurately describes, with the specificity required to satisfy Official Comment 5 to UCC Section 9-108, each Material Commercial Tort Claim with respect to which such Original Grantor is the claimant as of the Closing Date. In the case of any other Grantor, Schedule 3 to its first Security Agreement Supplement will accurately describe, with the specificity required to satisfy said Official Comment 5, each Material Commercial Tort Claim with respect to which such Grantor is the claimant as of the date on which it signs and delivers such Security Agreement Supplement.

(b) If any Grantor acquires a Material Commercial Tort Claim after the Closing Date (in the case of an Original Grantor) or the date on which it signs and delivers its first Security Agreement Supplement (in the case of any other Grantor), such Grantor will promptly (and in any event within 10 Business Days) sign and deliver to the Agent a Security Agreement Supplement granting a security interest in such Commercial Tort Claim (which shall be described therein with the specificity required to satisfy said Official Comment 5) to the Agent for the benefit of the Secured Parties.

SECTION 10. *Transfer of Record Ownership.* At any time when an Event of Default shall have occurred and be continuing, subject to Section 28 hereof, the Agent may (and to the extent that action by it is required, the relevant Grantor, if directed to do so by the Agent, will as promptly as practicable) cause each of the Pledged Securities (or any portion thereof specified in such direction) to be transferred of record into the name of the Agent or its nominee. Each Grantor will take any and all actions reasonably requested by the Agent to facilitate compliance with this Section. If the provisions of this Section are implemented,

Section 7(b) shall not thereafter apply to any Pledged Security that is registered in the name of the Agent or its nominee. The Agent will promptly give to the relevant Grantor copies of any notices and other communications received by the Agent with respect to Pledged Securities registered in the name of the Agent or its nominee.

SECTION 11. *Right to Vote Securities; Right to Proceeds of Insurance.*

(a) Unless an Event of Default shall have occurred and be continuing and any consent of the FCC necessary pursuant to Section 28 hereof shall have been obtained, each Grantor shall have the right, from time to time, to vote and to give consents, ratifications and waivers with respect to any Pledged Security owned by it and the Financial Asset underlying any Pledged Security Entitlement owned by it, and the Agent will, upon receiving a written request from such Grantor, deliver to such Grantor or as specified in such request such proxies, powers of attorney, consents, ratifications and waivers in respect of any such Pledged Security that is registered in the name of the Agent or its nominee or any such Pledged Security Entitlement as to which the Agent or its nominee is the Entitlement Holder, in each case as shall be specified in such request and be in form and substance satisfactory to the Agent.

(b) If an Event of Default shall have occurred and be continuing, upon written notice thereof to the Borrower Agent, the Agent, subject to compliance with Section 28 hereof, shall have the exclusive right to the extent permitted by law to vote, to give consents, ratifications and waivers and to take any other action with respect to the Pledged Investment Property, the other Pledged Equity Interests and the Financial Assets underlying the Pledged Security Entitlements, with the same force and effect as if the Agent were the absolute and sole owner thereof, and each Grantor shall take all such action as the Agent may reasonably request from time to time to give effect to such right.

(c) Upon receipt by the Agent of a request from a Grantor that the Agent (i) turn over the proceeds of any policy of insurance of such Grantor on which the Agent is named as a loss payee or (ii) provide written instructions to the related insurer directing the insurer to pay the proceeds thereof directly to such Grantor or its designee, the Agent shall promptly (and in any event within two Business Days) turn over such proceeds or provide such written instructions in accordance with the request of such Grantor, unless and to the extent (x) such proceeds are required to be applied to the repayment of the Obligations under the Credit Agreement at such time or (y) an Event of Default shall have occurred and be continuing.

SECTION 12. *Certain Cash Distributions.* Cash Distributions with respect to assets held in a Collateral Account shall be deposited and held therein, or withdrawn therefrom, as provided herein and in the Credit Agreement. Funds

held in any Collateral Account (other than any Cash Collateral Account and any Qualified Cash Account) may, until withdrawn, be invested and reinvested in such Cash Equivalents as the relevant Grantor shall request from time to time; *provided* that if a Dominion Trigger Period or an Event of Default shall have occurred and be continuing, the Agent may select such Cash Equivalents.

SECTION 13. *Remedies upon Event of Default.* (a) If an Event of Default shall have occurred and be continuing, the Agent, subject to Section 28 hereof, may exercise (or cause its sub-agents to exercise) any or all of the remedies available to it (or to such sub-agents) under the Loan Documents.

(b) Without limiting the generality of the foregoing, if an Event of Default shall have occurred and be continuing, the Agent, subject to Section 28 hereof, may exercise on behalf of the Secured Parties all the rights of a secured party under the UCC (whether or not in effect in the jurisdiction where such rights are exercised) with respect to any Collateral and, in addition, the Agent may, without being required to give any notice, except as herein provided or as may be required by mandatory provisions of law, sell or otherwise dispose of the Collateral or any part thereof in one or more parcels at public or private sale, at any exchange, broker's board or at any of the Agent's offices or elsewhere, for cash, on credit or for future delivery, at such time or times and at such price or prices and upon such other terms as the Agent may deem commercially reasonable, irrespective of the impact of any such sales on the market price of the Collateral. To the maximum extent permitted by applicable law, any Secured Party may be the purchaser of any or all of the Collateral at any such sale and the Agent (as administrative agent for and representative of the Secured Parties), for the purpose of bidding and making settlement or payment of the purchase price for all or any portion of the Collateral sold at any such public sale, shall be entitled to use and apply all of any part of the Obligations as a credit on account of the purchase price of any Collateral payable at such sale. Upon any sale of Collateral by the Agent (including pursuant to a power of sale granted by statute or under a judicial proceeding), the receipt of the Agent or of the officer making the sale shall be a sufficient discharge to the purchaser or purchasers of the Collateral so sold and such purchaser or purchasers shall not be obligated to see to the application of any part of the purchase money paid to the Agent or such officer or be answerable in any way for the misapplication thereof. Each purchaser at any such sale shall hold the property sold absolutely free from any claim or right on the part of any Grantor, and each Grantor hereby waives (to the extent permitted by law) all rights of redemption, stay or appraisal that it now has or may at any time in the future have under any rule of law or statute now existing or hereafter enacted. The Agent shall not be obliged to make any sale of Collateral regardless of notice of sale having been given. The Agent may adjourn any public or private sale from time to time by announcement at the time and place fixed therefor, and such sale may, without further notice, be made at the

time and place to which it was so adjourned. To the maximum extent permitted by law, each Grantor hereby waives any claim against any Secured Party arising because the price at which any Collateral may have been sold at such a private sale was less than the price that might have been obtained at a public sale, even if the Agent accepts the first offer received and does not offer such Collateral to more than one offeree. The Agent may disclaim any warranty, as to title or as to any other matter, in connection with such sale or other disposition, and its doing so shall not be considered adversely to affect the commercial reasonableness of such sale or other disposition.

(c) If the Agent sells any of the Collateral upon credit, the Grantors will be credited only with payment actually made by the purchaser, received by the Agent and applied in accordance with Section 14 hereof. In the event the purchaser fails to pay for the Collateral, the Agent may resell the same, subject to the same rights and duties set forth herein.

(d) Notice of any such sale or other disposition shall be given as required by applicable Requirements of Law. Each Grantor hereby agrees that 10 days' written notice of any proposed sale or other disposition of Collateral by Agent shall be reasonable.

(e) For the purpose of enabling the Agent to exercise rights and remedies under this Agreement at such time as the Agent shall be lawfully entitled to exercise such rights and remedies, each Grantor hereby grants to the Agent a license (exercisable without payment of royalty or other compensation to the Grantors and subject to any prior rights granted by such Grantor to third parties), to use, license or sublicense any of the Collateral consisting of Intellectual Property now owned or hereafter acquired by such Grantor, and including in such license access to all media in which any of the licensed items may be recorded or stored and to all computer software and programs used for the compilation or printout thereof. The use of such license by the Agent may be exercised only upon the occurrence and during the continuation of an Event of Default; *provided, however*, that any license or sublicense entered into by the Agent in accordance herewith shall be binding upon each Grantor notwithstanding any subsequent cure of an Event of Default.

SECTION 14. *Application of Proceeds.* (a) If an Event of Default shall have occurred and be continuing, the Agent may apply (i) any cash held in the Collateral Accounts and (ii) the proceeds of any sale or other disposition of all or any part of the Collateral to the Obligations, which application shall be made in accordance with Section 5.5.2 of the Credit Agreement; *provided* that Agent may apply Cash Collateral to the payment of Obligations as they become due, in such order as Agent may elect.

(b) [Reserved].

(c) In making the payments and allocations required by this Section, the Agent may rely upon information supplied to it pursuant to Section 18(c). All distributions made by the Agent pursuant to this Section shall be final (except in the event of manifest error) and the Agent shall have no duty to inquire as to the application by any Secured Party of any amount distributed to it.

SECTION 15. *Fees and Expenses; Indemnification.* (a) All expenses of protecting, storing, warehousing, insuring, handling, maintaining and shipping any Collateral, all Taxes payable with respect to any Collateral (including any sale thereof), and all other payments required to be made by Agent to any Person to realize upon any Collateral, shall be borne and paid by the Grantors. The Borrowers will forthwith upon demand pay to the Agent:

(i) the amount of any taxes that the Agent may have been required to pay by reason of the Transaction Liens or to free any Collateral from any other Lien thereon;

(ii) the amount of any reasonable and documented out-of-pocket costs and expenses incurred in connection with the development, preparation, execution and administration of, and any amendment, supplement or modification to, this Agreement and the other Loan Documents and any other documents prepared in connection herewith or therewith, and the consummation and administration of the Transactions, including, without limitation, the reasonable fees, charges and disbursements of a single counsel to the Agent and Lenders (which shall be selected by the Agent) and, if applicable, one local counsel in each applicable jurisdiction and regulatory and other specialist counsel (including, without limitation, FCC counsel), as appropriate and, solely in the case of a conflict of interest, one additional counsel in each relevant jurisdiction to the affected parties; and

(iii) the amount required to pay or reimburse each Secured Party, the Agent and each Lead Arranger for all its reasonable costs and expenses incurred in connection with the enforcement of any rights under this Agreement, the other Loan Documents and any such other documents, including, without limitation, the fees and disbursements of one counsel selected by the Agent and, at any time after and during the continuance of an Event of Default, of one counsel to the Lenders and, if applicable, local counsel in each applicable jurisdiction and regulatory and other specialist counsel (including, without limitation, FCC counsel), as appropriate, and, solely in the case of a conflict of interest, one additional counsel in each relevant jurisdiction to the affected parties and, if applicable, one local

counsel in each applicable jurisdiction and regulatory and other specialist counsel (including, without limitation, FCC counsel), as appropriate.

Any such amount not paid to the Agent on demand will bear interest for each day thereafter until paid at the Default Rate.

(b) If any transfer tax, documentary stamp tax or other tax is payable in connection with any transfer or other transaction provided for in the Security Documents, the Borrowers will pay such tax and provide any required tax stamps to the Agent or as otherwise required by law.

(c) The Borrowers shall indemnify each of the Secured Parties, their respective affiliates and the respective directors, officers, agents and employees of the foregoing (each an “Indemnatee”) in accordance with Section 14.2 of the Credit Agreement.

SECTION 16. *Authority to Administer Collateral.* Each Grantor irrevocably appoints the Agent (and all Persons designated by the Agent) as its true and lawful attorney (and agent in fact), with full power of substitution, in its name or in the name of such Grantor, any Secured Party or otherwise, for the sole use and benefit of the Secured Parties, but at the Borrowers’ sole cost and expense, to the extent permitted by law and without notice, to exercise, at any time and from time to time, all or any of the following powers with respect to all or any of such Grantor’s Collateral; provided that neither secured party nor any agent of secured party (1) shall exercise operational control over any facility operating pursuant to any Station License unless all necessary prior consent of the FCC shall have been obtained; or (2) execute on behalf of Grantor any application or other instrument for submission to the FCC except to the extent permitted by applicable law:

(i) endorse a Grantor’s name on any proceeds of Collateral (including proceeds of insurance) that come into Agent’s possession or control; or

(ii) during the continuance of any Event of Default:

(A) notify any Account Debtors of the assignment of their Accounts, demand and enforce payment of Accounts by legal proceedings or otherwise, and generally exercise any rights and remedies with respect to Accounts;

(B) demand, sue for, collect, receive and give acquittance for any and all monies due or to become due upon or by virtue thereof,

(C) settle, adjust, modify, compromise, compound, discharge, release, prosecute or defend any Accounts or other Collateral or any action or proceeding with respect thereto,

(D) collect, liquidate and receive balances in Pledged Deposit Accounts or Pledged Securities Accounts, and take control, in any manner, of proceeds of Collateral;

(E) prepare, file and sign a Grantor's name to a proof of claim or other document in a bankruptcy of an Account Debtor, or to any notice, assignment or satisfaction of Lien or similar document;

(F) receive, open and dispose of mail addressed to a Grantor, and notify postal authorities to deliver any such mail to an address designated by Agent;

(G) endorse any Chattel Paper, Document, Instrument, bill of lading, or other document or agreement relating to any Accounts, Inventory or other Collateral;

(H) use a Grantor's stationery and sign its name to verifications of Accounts and notices to Account Debtors;

(I) use information contained in any data processing, electronic or information systems relating to Collateral;

(J) make and adjust claims under insurance policies;

(K) take any action as may be necessary or appropriate to obtain payment under any letter of credit, banker's acceptance or other instrument for which a Grantor is a beneficiary;

(L) sell, lease, license or otherwise dispose of the same or the proceeds or avails thereof, as fully and effectually as if the Agent were the absolute owner thereof,

(M) extend the time of payment of any or all thereof and to make any allowance or other adjustment with reference thereto; and

(N) take all other actions consistent with Section 28 hereof as Agent deems appropriate to fulfill any Grantor's obligations under the Loan Documents.

SECTION 17. *Limitation on Duty in Respect of Collateral.* Beyond the exercise of reasonable care in the custody and preservation thereof, the Agent will have no duty as to any Collateral in its possession or control or in the possession or control of any sub-agent or bailee or any income therefrom or as to the preservation of rights against prior parties or any other rights pertaining thereto. The Agent will be deemed to have exercised reasonable care in the custody and preservation of the Collateral in its possession or control if such Collateral is accorded treatment substantially equal to that which it accords its own property, and will not be liable or responsible for any loss or damage to any Collateral, or for any diminution in the value thereof, by reason of any act or omission of any sub-agent or bailee selected by the Agent in good faith, except to the extent that such liability arises from the Agent's gross negligence or willful misconduct.

SECTION 18. *General Provisions Concerning the Agent.*

(a) *The Agent.* The provisions of Section 12 of the Credit Agreement shall inure to the benefit of the Agent, and shall be binding upon all Grantors and all Secured Parties, in connection with this Agreement and the other Security Documents. Without limiting the generality of the foregoing, (i) the Agent shall not be subject to any fiduciary or other implied duties, regardless of whether an Event of Default has occurred and is continuing, (ii) the Agent shall not have any duty to take any discretionary action or exercise any discretionary powers, except discretionary rights and powers expressly contemplated by the Security Documents that the Agent is required in writing to exercise by the Required Lenders (or such other number or percentage of the Lenders as shall be necessary under the circumstances as provided in Section 14.1 of the Credit Agreement), and (iii) except as expressly set forth in the Loan Documents, the Agent shall not have any duty to disclose, and shall not be liable for any failure to disclose, any information relating to any Grantor that is communicated to or obtained by the bank serving as Agent or any of its Affiliates in any capacity. The Agent shall not be responsible for the existence, genuineness or value of any Collateral or for the validity, perfection, priority or enforceability of any Transaction Lien, whether impaired by operation of law or by reason of any action or omission to act on its part under the Security Documents. The Agent shall not be liable for any action taken or not taken by it with the consent or at the request of the Required Lenders (or such other number or percentage of the Lenders as shall be necessary under the circumstances as provided in Section 14.1 of the Credit Agreement) or in the absence of its own gross negligence or willful misconduct. The Agent shall be deemed not to have knowledge of any Event of Default unless and until written notice thereof is given to the Agent by the Borrowers or a Secured Party.

(b) *Sub-Agents and Related Parties.* The Agent may perform any and all its duties and exercise its rights and powers by or through any one or more employees and sub-agents appointed by the Agent. The Agent and any such sub-

agent may perform any and all its duties and exercise its rights and powers through their respective Related Parties. Agent may consult with and employ Agent Professionals, and shall be entitled to act upon, and shall be fully protected in any action taken in good faith reliance upon, any advice given by an Agent Professional. The exculpatory provisions of Section 17 and this Section shall apply to any such sub-agent and to the Related Parties of the Agent and any such sub-agent, and shall apply to their respective activities in connection with the syndication of the credit facilities as well as activities as Agent. Agent shall not be responsible for the negligence or misconduct of any agents, employees or Agent Professionals selected by it with reasonable care.

(c) *Information as to Obligations and Actions by Secured Parties.* For all purposes of the Security Documents, including determining the amounts of the Obligations and whether an Obligation is a Contingent Obligation or not, or whether any action has been taken under any Secured Agreement, the Agent will be entitled to rely on information from (i) its own records for information as to the Credit Parties, their Obligations and actions taken by them, (ii) any Secured Party for information as to its Obligations and actions taken by it, to the extent that the Agent has not obtained such information from its own records, and (iii) the Borrowers, to the extent that the Agent has not obtained information from the foregoing sources.

(d) *Refusal to Act.* The Agent may refuse to act on any notice, consent, direction or instruction from any Secured Parties or any agent, trustee or similar representative thereof that, in the Agent's opinion, (i) is contrary to law or the provisions of any Security Document, (ii) may expose the Agent to personal liability or (iii) is unduly prejudicial to Secured Parties not joining in such notice, consent, direction or instruction.

SECTION 19. *Termination of Transaction Liens; Release of Collateral.*

(a) The Transaction Liens granted by each Guarantor shall terminate when its Secured Guarantee is released pursuant to Section 2(c).

(b) The Transaction Liens granted by the Borrowers shall terminate when all the Release Conditions are satisfied.

(c) Notwithstanding the foregoing, the Transaction Liens with respect to property of the Company or any Guarantor securing the Obligations will be automatically released, in whole or in part, to the extent permitted in Section 12.2.1 of the Credit Agreement.

(d) Upon any termination of a Transaction Lien or release of Collateral, the Agent will, at the expense of the relevant Grantor, execute and deliver to such Grantor such documents as such Grantor shall reasonably request to evidence the

termination of such Transaction Lien or the release of such Collateral, as the case may be, and will duly assign and transfer to such Grantor any such Collateral that may be in the possession of the Agent and has not theretofore been sold or otherwise applied or released pursuant to this Agreement.

SECTION 20. *Additional Guarantors and Grantors.* Any Subsidiary may become a party hereto by signing and delivering to the Agent a Security Agreement Supplement, whereupon such Subsidiary shall become a "Guarantor" and a "Grantor" as defined herein.

SECTION 21. *Notices.* Each notice, request or other communication given to any party hereunder shall be given in accordance with subsection 14.3 of the Credit Agreement, and in the case of any such notice, request or other communication to a Grantor other than the Borrowers, shall be given to it in care of the Borrowers.

SECTION 22. *No Implied Waivers; Remedies Not Exclusive.* No failure to exercise and no delay in exercising, on the part of any party hereto, any right, remedy, power or privilege hereunder or under the other Loan Documents shall operate as a waiver thereof, nor shall any single or partial exercise of any right, remedy, power or privilege hereunder preclude any other or further exercise thereof or the exercise of any other right, remedy, power or privilege. Without limiting the generality of the foregoing, the making of the Loan shall not be construed as a waiver of any Default or Event of Default, regardless of whether the Agent or any Lender may have had notice or knowledge of such Default or Event of Default at the time. The rights, remedies, powers and privileges herein provided are cumulative and not exclusive of any rights, remedies, powers and privileges provided by law.

SECTION 23. *Successors and Assigns.* This Agreement is for the benefit of the Agent and the Secured Parties. If all or any part of any Secured Party's interest in any Obligation is assigned or otherwise transferred, the transferor's rights hereunder, to the extent applicable to the obligation so transferred, shall be automatically transferred with such obligation. This Agreement shall be binding on the Grantors and their respective successors and assigns.

SECTION 24. *Amendments and Waivers.* Neither this Agreement nor any provision hereof may be waived, amended, modified or terminated except pursuant to an agreement or agreements in writing entered into by the Agent, with the consent of such Lenders as are required to consent thereto under subsection 14.1 of the Credit Agreement. No such waiver, amendment or modification shall (i) be binding upon any Grantor, except with its written consent, or (ii) affect the rights of a Secured Party (other than a Lender) hereunder more adversely than it

affects the comparable rights of the Lenders hereunder, without the consent of such Secured Party.

SECTION 25. *Choice of Law.* This Agreement and any claims, controversy, dispute or cause of action (whether in contract or tort or otherwise) based upon, arising out of or relating to this Agreement and the Transactions shall be construed in accordance with and governed by the law of the State of New York, without giving effect to any conflict of law principles that result in the application of laws of another jurisdiction.

SECTION 26. *Waiver of Jury Trial.* EACH PARTY HERETO HEREBY 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 ANY SECURITY DOCUMENT OR THE TRANSACTIONS CONTEMPLATED THEREBY (WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY). EACH PARTY HERETO (A) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PARTY 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 27. *Severability.* Any provision of any Security Document 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 28. *FCC Compliance.* (a) Notwithstanding anything to the contrary contained herein or in any other Loan Document, no party hereto shall take any actions hereunder that would constitute or result in an assignment of any Station License, permit or authorization or a transfer of control over such Station License, permit or authorization requiring the prior approval of the FCC without first obtaining such prior approval of the FCC.

(b) To the extent that the consent or approval of the FCC is required for the assignment of or the transfer of control of the voting rights in any Collateral, (i) voting rights in and control of such Collateral, including without limitation the voting rights of the Pledged Equity Interests or other Collateral conferring direct or indirect control over the holder of any Station License, shall remain with the

Grantor even if an Event of Default has occurred unless any required prior FCC consent shall have been obtained; (ii) if the Agent exercises any remedies of foreclosure in respect to such Collateral following the occurrence of an Event of Default, there shall be an arm's-length private or public sale of the ownership interests of such Grantor with respect to such Collateral; and (iii) prior to the exercise of any rights of the purchaser at such sale of such Collateral described in clause (ii), any required prior consent of the FCC shall have been obtained. Until any required approval or consent of the FCC shall have been obtained, each Grantor agrees, subject to compliance with the Communications Laws, that it shall not exercise voting rights in such Collateral or any other Collateral that confers control over the holder of any Station License in a manner which would be detrimental to the Secured Parties.

(c) If an Event of Default shall have occurred and be continuing, in connection with the enforcement of its rights hereunder, the Agent is empowered to seek from the FCC and any other Governmental Authority, to the extent required, consent to or approval of any involuntary transfer of control of any entity whose Collateral is subject to this Agreement for the purpose of seeking a bona fide purchaser to whom control ultimately will be transferred. Each Grantor agrees to cooperate with any such purchaser and with the Agent in the preparation, execution and filing of any forms and providing any information that may be necessary or desirable in obtaining the FCC's consent to the assignment or transfer of control to such purchaser of the Collateral. Each Grantor hereby agrees to consent to any such voluntary or involuntary transfer after and during the continuation of an Event of Default, without limiting any rights of the Agent under this Agreement, to authorize the Agent to nominate a trustee or receiver to assume control of the Collateral, subject only to required judicial, FCC or other consents required by Governmental Authorities, in order to effectuate the transactions contemplated by this Section 28. Such trustee or receiver shall have all the rights and powers as provided to it by law or court order, or to the Agent under this Agreement. Each Grantor shall cooperate fully in obtaining the consent of the FCC and the approval or consent of each other Governmental Authority required to effectuate the foregoing.

(d) Without limiting the obligations of any Grantor hereunder in any respect, each Grantor further agrees that if such Grantor, upon or after the occurrence of an Event of Default should, in violation of its obligations hereunder, fail or refuse for any reason whatsoever to execute any application necessary or appropriate to obtain any governmental consent necessary or appropriate for the exercise of any right of the Agent hereunder, such Grantor agrees that, to the extent permitted by law, such application may be executed on such Grantor's behalf by the clerk of any court of competent jurisdiction without notice to such Grantor pursuant to court order. Each Grantor further agrees that, because of the unique nature of its undertaking in this Section 28, the same may

be specifically enforced, and such Grantor hereby waives, and agrees to waive, any claim or defense that the Secured Parties would have an adequate remedy at law for the breach of this undertaking and any requirement for the posting of bond or other security; *provided* that Grantor shall not be obligated to execute or certify any document for submission to the FCC that Grantor has reasonable cause to believe contains any inaccuracy or to make any statements concerning the qualifications of any prospective transferee or assignee. This Section 28 shall not be deemed to limit any other rights of the Secured Parties available under applicable law and consistent with the Communications Laws.

(e) In connection with this Section 28, the Agent shall be entitled to rely in good faith upon an opinion of outside FCC counsel of the Agent's choice with respect to any such assignment or transfer, whether or not the advice rendered is ultimately determined to have been accurate.

SECTION 29. *Intercreditor Agreement.* Notwithstanding anything herein to the contrary, the Liens and security interests granted to the Agent pursuant to this Agreement and the exercise of any right or remedy by the Agent hereunder, in each case, with respect to the Collateral are subject to the limitations and provisions of the Intercreditor Agreement. In the event of any conflict between the terms of the Intercreditor Agreement and the terms of this Agreement with respect to the Collateral, the terms of the Intercreditor Agreement shall govern and control; *provided* that the Intercreditor Agreement shall not be construed, by its terms, to modify any security interest granted pursuant to Section 3 hereof or to permit any action contrary to the obligations in Section 28 hereof respecting compliance with the Communications Laws. To the extent that any "Term Loan Priority Collateral" (as defined in the Intercreditor Agreement) is required pursuant to the terms of this Agreement to be delivered to the Agent, so long as the Intercreditor Agreement is in effect, delivery of such Term Loan Priority Collateral (as defined in, and pursuant to the terms of, the Intercreditor Agreement) to the Term Agent shall be deemed to satisfy such requirement.

[SIGNATURES FOLLOW]

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.

BORROWERS:

Tribune Company
California Community News, LLC
CastTV Inc.
Chicago Tribune Company, LLC
Chicagoland Publishing Company, LLC
Hoy Publications, LLC
KDAF, LLC
KIAH, LLC
KRCW, LLC
KSWB, LLC
KTLA, LLC
KTXL, LLC
Los Angeles Times Communications LLC
Orlando Sentinel Communications Company, LLC
Sun-Sentinel Company, LLC
The Baltimore Sun Company, LLC
The Daily Press, LLC
The Hartford Courant Company, LLC
The Morning Call, LLC
TMS News and Features, LLC
Tower Distribution Company, LLC
Tribune 365, LLC
Tribune Broadcasting Company, LLC
Tribune Broadcasting Hartford, LLC
Tribune Broadcasting Indianapolis, LLC
Tribune Broadcasting Seattle, LLC
Tribune Direct Marketing, LLC
Tribune Interactive, LLC
Tribune Media Services, LLC
Tribune Publishing Company, LLC
Tribune Television New Orleans, Inc.
WDCW, LLC
WGN Continental Broadcasting Company, LLC
WPHL, LLC
WPIX, LLC
WPMT, LLC
WSFL, LLC
WXMI, LLC

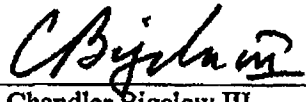
By: 
Name: Chandler Bigelow III
Title: Authorized Officer

Subsidiary Guarantors:

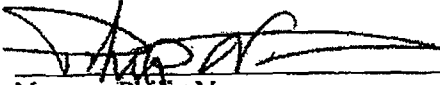
Blue Lynx Media, LLC
California Community News, LLC
CastTV Inc.
Chicago Tribune Company, LLC
Chicagoland Publishing Company, LLC
Chicagoland Television News, LLC
Classified Ventures Holdco, LLC
ForSaleByOwner.com Referral Services, LLC
forsalebyowner.com, LLC
Hoy Publications, LLC
Internet Foreclosure Service, LLC
KDAF, LLC
KIAH, LLC
KPLR, Inc.
KRCW, LLC
KSWB, LLC
KTLA, LLC
KTXL, LLC
KWGN, LLC
Local Pro Plus Realty, LLC
Los Angeles Times Communications LLC
Magic T Music Publishing Company, LLC
Oak Brook Productions, LLC
Orlando Sentinel Communications Company, LLC
Riverwalk Center I Joint Venture
Riverwalk Holdco, LLC
Sun-Sentinel Company, LLC
The Baltimore Sun Company, LLC
The Daily Press, LLC
The Hartford Courant Company, LLC
The Morning Call, LLC
TMS News and Features, LLC
Tower Distribution Company, LLC
Towering T Music Publishing Company, LLC
Tribune 365, LLC
Tribune Broadcasting Company, LLC
Tribune Broadcasting Hartford, LLC
Tribune Broadcasting Indianapolis, LLC
Tribune Broadcasting Seattle, LLC
Tribune Direct Marketing, LLC
Tribune Entertainment Company, LLC
Tribune (FN) Cable Ventures, LLC
Tribune Interactive, LLC
Tribune Investments, LLC
Tribune Media Services, LLC

Tribune Media Services London, LLC
Tribune National Marketing Company, LLC
Tribune Publishing Company, LLC
Tribune Television New Orleans, Inc.
Tribune Washington Bureau, LLC
WDCW, LLC
WGN Continental Broadcasting Company, LLC
WPHL, LLC
WPIX, LLC
WPMT, LLC
WSFL, LLC
WXMI, LLC
Tribune Real Estate Holdings, LLC
CA-4655 Fruitridge Road, LLC
CA-Los Angeles Times Square, LLC
CA-Olympic Plant, LLC
CA-Orange County Plant, LLC
CO-1006 Lookout Mountain Road, LLC
CO-6160 South Wabash Way, LLC
CT-121 Wawarrie Avenue, LLC
CT-285 Broad Street, LLC
CT-WTIC, LLC
FL-633 North Orange Avenue, LLC
FL-Deerfield Plant, LLC
FL-Orlando Sentinel, LLC
IL-11201 Franklin Avenue, LLC
IL-16400 South 105th Court, LLC
IL-2501 West Bradley Place, LLC
IL-3249 North Kilpatrick, LLC
IL-3722 Ventura Drive, LLC
IL-700 West Chicago Avenue, LLC
IL-720 Rohlwing Road, LLC
IL-Freedom Center, LLC
IL-Tribune Tower, LLC
IN-2350 Westlane Road, LLC
IN-6910 Network Place, LLC
IN-Trafalgar WTTV, LLC
IN-Windfall WTTV, LLC
MD-10 Hays Street, LLC
MD-10750 Little Patuxent Parkway, LLC
MD-3400 Carlins Park Drive, LLC
MD-North Calvert Street, LLC
MD-Sun Park, LLC
MI-3117 Plaza Drive, LLC
MI-Davis Road, LLC
OR-10255 SW Arctic Drive, LLC
PA-2005 South Queen Street, LLC

PA-5001 Wynnefield Avenue, LLC
PA-550 East Rock Road, LLC
PA-Morning Call, LLC
Riverwalk Holdco II, LLC
TX-7700 Westpark Drive, LLC
TX-8001 John Carpenter Freeway, LLC
VA-216 Ironbound Road, LLC
VA-Daily Press, LLC
WA-1813 Westlake Avenue, LLC

By: 
Name: Chandler Bigelow III
Title: Authorized Officer

BANK OF AMERICA, N.A., as Agent

By: 
Name: Philip Nomura
Title: Senior Vice President

[Guaranty and Security Agreement]

REGISTRATION RIGHTS AGREEMENT

dated as of

December 31, 2012

among

TRIBUNE COMPANY,

and

CERTAIN OTHER PARTIES LISTED HEREIN

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REGISTRATION RIGHTS AGREEMENT

THIS REGISTRATION RIGHTS AGREEMENT dated as of December 31, 2012 (this "Agreement") among (i) Tribune Company, a Delaware corporation (the "**Company**"), (ii) the parties listed on Schedule 1, (iii) the parties listed on Schedule 2 and (iv) the parties listed on Schedule 3 and (v) other stockholders party hereto from time to time.

WITNESSETH:

WHEREAS, the Company proposes to issue securities pursuant to the Fourth Amended Joint Plan of Reorganization for Tribune Company and its Subsidiaries Proposed by the Debtors, the Official Committee of Unsecured Creditors, Oaktree Capital Management, L.P., Angelo, Gordon & Co., L.P., and JPMorgan Chase Bank, N.A. (the "**Plan**") under chapter 11 of title 11 of the United States Code, as amended (the "**Bankruptcy Code**"), as confirmed pursuant to the order, dated July 23, 2012, of the United States Bankruptcy Court for the District of Delaware;

WHEREAS, the securities are being issued in an offering in reliance on the exemption afforded by section 1145 of the Bankruptcy Code from the registration requirements of the Securities Act (as defined below) and of any applicable state securities or "blue sky" laws and certain stockholders of the Company may be restricted in trading such securities;

WHEREAS, the parties hereto are entering into this Agreement to provide certain registration rights under the Securities Act and applicable state securities laws to each Stockholder Group (as defined below) with respect to Registrable Securities (as defined below) each may hold; and

NOW, THEREFORE, in consideration of the covenants and agreements contained herein, the parties hereto agree as follows:

ARTICLE 1 DEFINITIONS

Section 1.01. *Definitions.* (a) As used herein, the following terms have the following meanings:

"**Affiliate**" means, with respect to any Person, any other Person directly or indirectly controlling, controlled by or under common control with such Person; *provided* that no securityholder of the Company shall be deemed an Affiliate of any other securityholder solely by reason of any investment in the Company. For the purpose of this definition, the term "**control**" (including, with correlative meanings, the terms "**controlling**", "**controlled by**" and "**under common control with**"), as used with respect to any Person, means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of such Person, whether through the ownership of voting securities, by contract or otherwise.

"**Angelo Gordon Stockholder**" means, collectively, (i) each Stockholder listed on Schedule 2 under the heading "Angelo Gordon Funds," (ii) their respective Affiliates and (iii)

any transferee to whom any registration right hereunder held by the Persons in the foregoing clauses (i) and (ii) are assigned pursuant to Section 2.13.

“Automatic Shelf Registration Statement” means an “automatic shelf registration statement” as defined in Rule 405 promulgated under the Securities Act.

“Board” means the board of directors of the Company or any committee thereof.

“Business Day” means any day except a Saturday, Sunday or other day on which commercial banks in New York City are authorized by law to close.

“Certificate of Incorporation” means the Amended and Restated Certificate of Incorporation of the Company, as the same may be amended, modified or restated from time to time.

“Class A Common Stock” means the Class A Common Stock, par value \$.001 per share, of the Company.

“Common Stock” means (i) the Class A Common Stock and the Class B Common Stock, par value \$.001 per share, of the Company, (ii) any other common stock of the Company, (iii) any securities of the Company or any successor or assign of the Company into which such stock described in clauses (i) and (ii) is reclassified or reconstituted or into which such stock is converted or otherwise exchanged in connection with a combination of shares, recapitalization, merger, sale of assets, consolidation or other reorganization or otherwise or (iv) any securities received as a dividend or a distribution in respect of the securities described in clauses (i), (ii) and (iii) above.

“Company Securities” means (i) the Common Stock, (ii) securities convertible into or exchangeable for Common Stock and (iii) any options, warrants (including New Warrants) or other rights to acquire Common Stock.

“Emergence Effective Date” means the Effective Date as such term is defined in the Plan.

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

“FINRA” means the Financial Industry Regulatory Authority, Inc.

“Free Writing Prospectus” means any “free writing prospectus” as defined in Rule 405 promulgated under the Securities Act relating to the Registrable Securities included in the applicable Registration Statement.

“Initial Public Offering” means the initial underwritten public offering of any shares of Common Stock of the Company pursuant to an effective registration statement (other than a

registration statement filed in connection with an employee benefit plan or business combination transaction or a registration statement on Form S-4 or Form S-8 under the Securities Act or any similar or successor form thereto) filed under the Securities Act.

“JPMorgan Stockholder” means collectively, (i) each Stockholder listed on Schedule 1 under the heading “JPMorgan Parties,” (ii) their respective Affiliates and (iii) any transferee to whom any registration right hereunder held by the Persons in the foregoing clauses (i) and (ii) are assigned pursuant to Section 2.13.

“New Warrants” means New Warrants as such term is defined in the Plan.

“Oaktree Stockholder” means, collectively, (i) each Stockholder listed on Schedule 3 under the heading “Oaktree Funds,” (ii) their respective Affiliates and (iii) any transferee to whom any registration right hereunder held by the Persons in the foregoing clauses (i) and (ii) are assigned pursuant to Section 2.13.

“Person” means an individual, corporation, partnership, limited liability company, association, trust or other entity or organization, including a government or political subdivision or an agency or instrumentality thereof, and shall include any successor (by merger or otherwise) thereto.

“Public Offering” means an underwritten public offering of Registrable Securities (or in the case of the Company, Company Securities) pursuant to an effective registration statement under the Securities Act, other than pursuant to a registration statement on Form S-4 or Form S-8 or any similar or successor form under the Securities Act.

“Registrable Securities” means, at any time, any Company Securities until (i) a registration statement covering such securities has been declared effective by the SEC and such securities have been disposed of pursuant to such effective registration statement, (ii) such securities are sold pursuant to Rule 144 (or any similar provisions then in force) or (iii) such securities are otherwise transferred, assigned, sold, conveyed or otherwise disposed of and thereafter such securities may be resold without subsequent registration under the Securities Act.

“Registration Expenses” means any and all expenses incident to the performance of or compliance with any registration or marketing of Registrable Securities, regardless of whether such Registration Statement is declared effective, including all (i) registration and filing fees, and all other fees and expenses payable in connection with the listing of securities on any securities exchange or automated interdealer quotation system, (ii) fees and expenses incurred in complying with any securities or “blue sky” laws (including reasonable fees and disbursements of counsel in connection with “blue sky” qualifications of the Registrable Securities as may be set forth in any underwriting agreement), (iii) expenses in connection with the preparation, printing, mailing and delivery of any registration statements, prospectuses and other documents in connection therewith and any amendments or supplements thereto, (iv) security engraving and printing expenses, (v) internal expenses of the Company (including all salaries and expenses of

its officers and employees performing legal or accounting duties), (vi) reasonable fees and disbursements of counsel for the Company and customary fees and expenses for independent certified public accountants retained by the Company (including the expenses relating to any comfort letters or costs associated with the delivery by independent certified public accountants of any “comfort” letters requested pursuant to Section 2.05(h) or any special audits incidental to or required by any registration or qualification), (vii) reasonable fees and expenses of any special experts retained by the Company in connection with such registration, (viii) reasonable fees, out-of-pocket costs and expenses of one firm of counsel selected by the holder(s) of a majority of the Registrable Securities covered by each Registration Statement (the “**Holders’ Counsel**”) up to a maximum amount of \$50,000 per Registration Statement, (ix) fees and expenses in connection with any review by FINRA of the underwriting arrangements or other terms of the offering, and all fees and expenses of any qualified independent underwriter, including the reasonable fees and expenses of any counsel thereto, (x) fees and disbursements of underwriters customarily paid by issuers or sellers of securities, but excluding any underwriting fees, discounts and commissions attributable to the sale of Registrable Securities, (xi) costs of printing and producing any agreements among underwriters, underwriting agreements, any “blue sky” or legal investment memoranda and any selling agreements and other documents in connection with the offering, sale or delivery of the Registrable Securities, (xii) transfer agents’ and registrars’ fees and expenses and the fees and expenses of any other agent or trustee appointed in connection with such offering, (xiii) expenses relating to any analyst or investor presentations or any “road shows” undertaken in connection with the registration, marketing or selling of the Registrable Securities, (xiv) fees and expenses payable in connection with any ratings of the Registrable Securities, including expenses relating to any presentations to rating agencies, (xv) all out-of-pocket costs and expenses incurred by the Company or its appropriate officers in connection with their compliance with Section 2.05(m) and (xvi) any liability insurance or other premiums for insurance obtained in connection with any Demand Registration, Piggyback Registration or Shelf Registration pursuant to the terms of this Agreement.

“**Registration Statement**” means any registration statement of the Company under the Securities Act that covers any of the Registrable Securities pursuant to the provisions of this Agreement, including an Automatic Shelf Registration Statement.

“**Requesting Stockholder**” means, with respect to a Demand Registration or Shelf Registration, as applicable, any Stockholder Group holding at least 5% of the Class A Common Stock (assuming the conversion of all issued and outstanding Class B Common Stock and all issued New Warrants into Class A Common Stock).

“**Rule 144**” means Rule 144 (or any successor provisions) under the Securities Act.

“**Seasoned Issuer**” means an issuer eligible to use Form S-3 or F-3 under the Securities Act for a primary offering in reliance on General Instruction I.B.1 to those Forms and who is not an “ineligible issuer” as defined in Rule 405 promulgated under the Securities Act.

“**SEC**” means the Securities and Exchange Commission or any successor governmental agency.

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

“Shares” means shares of Common Stock.

“Shelf Registered Securities” means any Registrable Securities whose offer and sale is registered pursuant to a Registration Statement filed in connection with a Shelf Registration (including an Automatic Shelf Registration Statement).

“Specified Period” means, (i) with regard to the period after the effective date of a Registration Statement for an Initial Public Offering, one hundred eighty (180) days; and (ii) with regard to the period after the effective date of a Registration Statement for an offering other than an Initial Public Offering, ninety (90) days; *provided* that if (i) the Company issues an earnings release or other material news or a material event relating to the Company and its Subsidiaries occurs during the last seventeen (17) days of such period or (ii) prior to the expiration of such period, the Company announces that it will release earnings results during the 16-day period beginning upon the expiration of such period, then to the extent necessary for a managing or co-managing underwriter of a registered offering required hereunder to comply with NASD Rule 2711(f)(4), such period shall be extended until eighteen (18) days after the earnings release or the occurrence of the material news or event, as the case may be.

“Stockholder” means at any time, any Person (other than the Company) who shall be a party to or bound by this Agreement, so long as such Person shall be the “beneficial owner” (as such term is defined in Rule 13d-3 of the Exchange Act) any Company Securities.

“Stockholder Group” means any of the JPMorgan Stockholder, the Angelo Gordon Stockholder and the Oaktree Stockholder.

“Subsidiary” means, with respect to any Person, any entity of which securities or other ownership interests having ordinary voting power to elect a majority of the board of directors or other persons performing similar functions at the time are directly or indirectly owned by such Person.

“Well-Known Seasoned Issuer” means a “well-known seasoned issuer” as defined in Rule 405 promulgated under the Securities Act and which (i) (a) is a “well-known seasoned issuer” under paragraph (1)(i)(A) of such definition or (b) is a “well-known seasoned issuer” under paragraph (1)(i)(B) of such definition and is also eligible to register a primary offering of its securities relying on General Instruction I.B.1 of Form S-3 or Form F-3 under the Securities Act and (ii) is not an “ineligible issuer” as defined in Rule 405 promulgated under the Securities Act.

- (a) Each of the following terms is defined in the Section set forth opposite such term:

<u>Term</u>	<u>Section</u>
Agreement	Preamble
Alternative Transaction	2.02(d)
Bankruptcy Code	First Recital
Company	Preamble
Damages	2.06
Demand Registration	2.01(a)
Determination Date	2.02(f)
Form S-3	2.01(a)
Indemnified Party	2.08
Indemnifying Party	2.08
Inspectors	2.05(g)
Maximum Offering Size	2.01(e)
Piggyback Registration	2.03(a)
Plan	First Recital
Records	2.05(g)
Registering Stockholders	2.01(a)(ii)
Registration Actions	2.01(f)
Requested Shelf Registered Securities	2.02(b)
Shelf Public Offering	2.02(b)
Shelf Public Offering Notice	2.02(b)
Shelf Public Offering Request	2.02(b)
Shelf Public Offering Requesting Stockholder	2.02(b)
Shelf Registration	2.02(a)
Stockholder Parties	2.06
Suspension Notice	2.01(f)
Suspension Period	2.01(f)

Section 1.02. *Other Definitional and Interpretative Provisions.* The words “hereof”, “herein” and “hereunder” and words of like import used in this Agreement shall refer to this Agreement as a whole and not to any particular provision of this Agreement. The captions herein are included for convenience of reference only and shall be ignored in the construction or interpretation hereof. References to Articles, Sections, Exhibits and Schedules are to Articles, Sections, Exhibits and Schedules of this Agreement unless otherwise specified. All Exhibits and Schedules annexed hereto or referred to herein are hereby incorporated in and made a part of this Agreement as if set forth in full herein. Any capitalized terms used in any Exhibit or Schedule but not otherwise defined therein, shall have the meaning as defined in this Agreement. Any singular term in this Agreement shall be deemed to include the plural, and any plural term the singular. Whenever the words “include”, “includes” or “including” are used in this Agreement, they shall be deemed to be followed by the words “without limitation”, whether or not they are in fact followed by those words or words of like import. “Writing”, “written” and comparable terms refer to printing, typing and other means of reproducing words (including electronic

media) in a visible form. References to any Person include the successors and permitted assigns of that Person. References from or through any date mean, unless otherwise specified, from and including or through and including, respectively.

ARTICLE 2 REGISTRATION RIGHTS

Section 2.01. *Demand Registration.* (a) At any time following the earlier of (x) the Company consummating an Initial Public Offering of the Class A Common Stock or (y) the first anniversary of the Emergence Effective Date, any Requesting Stockholder may give a written request to the Company to effect the registration under the Securities Act (other than pursuant to a registration statement on Form S-4 or Form S-8 or any similar or successor form under the Securities Act) of all or any portion of such Requesting Stockholder's Registrable Securities, which written request shall specify the number of Registrable Securities to be registered and the intended method of disposition thereof. At any time the Company is eligible for use of an Automatic Shelf Registration Statement, such registration shall occur on such form. Upon the receipt of such written request, the Company shall promptly give notice (via facsimile or electronic transmission) to the other Stockholder Groups of such requested registration (each such registration shall be referred to herein as a "**Demand Registration**") at least ten (10) Business Days prior to the anticipated filing date of the Registration Statement relating to such Demand Registration. Thereafter, the Company shall use its commercially reasonable efforts to effect, as soon as possible, the registration under the Securities Act of:

- (i) all Registrable Securities for which the Requesting Stockholder has requested registration under this Section 2.01;
- (ii) all other Registrable Securities of the same class or series as those requested to be registered by the Requesting Stockholder that any other Stockholder Group (all such Stockholder Groups, together with the Requesting Stockholder, and any Stockholder Groups participating in a Piggyback Registration pursuant to Section 2.03, the "**Registering Stockholders**") have requested the Company to register by request received by the Company within ten (10) Business Days after such Stockholder Groups receive the Company's notice of the Demand Registration; and
- (iii) any Company Securities to be offered or sold by the Company;

all to the extent necessary to permit the disposition (in accordance with the intended methods thereof as aforesaid) of the Registrable Securities so to be registered; *provided* that, subject to Section 2.01(d), the Company shall not be obligated to effect (x) more than five (5) Demand Registrations requested by the Oaktree Stockholder, three (3) Demand Registrations requested by the JPMorgan Stockholder and three (3) Demand Registrations requested by the Angelo Gordon Stockholder, in each case, other than Demand Registrations to be effected pursuant to a Registration Statement on Form S-3 (or any successor or similar form) under the Securities Act ("**Form S-3**") for which an unlimited number of Demand Registrations shall be permitted, (y)

any such Demand Registration (i) within the Specified Period (or such shorter period as the Company may determine in its sole discretion) after the effective date of any other registration statement of the Company (other than a registration statement filed in connection with an employee benefit plan or business combination transaction or a registration statement on Form S-4 or Form S-8 or any similar or successor form thereto) or (ii) in accordance with Section 2.01(f) or (z) any Demand Registration if the aggregate proceeds expected to be received from the sale of the Registrable Securities requested to be included in such Demand Registration is less than the lesser of (i) \$100,000,000 and (ii) 2.5% of the market capitalization determined in good faith as of the date the Company receives a written request for Demand Registration.

(b) Promptly after the expiration of the ten (10) Business Day period referred to in Section 2.01(a)(ii), the Company will notify all Registering Stockholders of the identities of the other Registering Stockholders and the number of shares of Registrable Securities requested to be included in the Demand Registration by each of them. At any time prior to the effective date of the Registration Statement relating to such Demand Registration, the Requesting Stockholder may upon notice to the Company, revoke such request in whole or in part with respect to the number of shares of Registrable Securities requested to be included in such Registration Statement, without liability to any of the other Registering Stockholders.

(c) The Company shall be liable for and pay all Registration Expenses in connection with any Demand Registration, regardless of whether such Demand Registration becomes effective; *provided, however*, that if the Requesting Stockholder revokes its request in whole pursuant to Section 2.01(b), the Requesting Stockholder shall reimburse the Company for and/or pay directly all Registration Expenses incurred relating to such Demand Registration.

(d) A Demand Registration shall not be deemed to have occurred:

(i) unless the Registration Statement relating thereto (A) has become effective under the Securities Act and (B) has remained continuously effective for a period of at least (x) one hundred eighty (180) days (or such shorter period in which all Registrable Securities of the Registering Stockholders included in such registration have actually been sold thereunder) or (y) with respect to a Shelf Registration, until the date set forth in Section 2.05(a)(ii); *provided* that such Registration Statement shall not be considered a Demand Registration if, after such Registration Statement becomes effective, (1) such Registration Statement is interfered with by any stop order, injunction or other order or requirement of the SEC or other governmental agency or court and (2) less than 75% of the Registrable Securities included in such Registration Statement have been sold thereunder; or

(ii) if the Maximum Offering Size is reduced in accordance with Section 2.01(e) such that less than 66²/₃% of the Registrable Securities of the Requesting Stockholder sought to be included in such registration are included.

(e) If a Demand Registration involves a Public Offering and the lead managing underwriter advises the Company and the Requesting Stockholder that, in its view, the number of shares of Registrable Securities requested to be included in such registration (including any securities that the Company proposes to be included that are not Registrable Securities) exceeds the largest number of shares that can be sold without having a material and adverse effect on such offering, including the price at which such shares can be sold (the “**Maximum Offering Size**”), the Company shall include in such registration, in the priority listed below, up to the Maximum Offering Size:

(i) first, all Registrable Securities requested to be registered by the Requesting Stockholder and all other Registering Stockholders (allocated, if necessary for the offering not to exceed the Maximum Offering Size, to give first priority to the inclusion of the Registrable Securities of the Requesting Stockholder and, thereafter, pro rata among the remaining Registering Stockholders on the basis of the relative number of shares of Registrable Securities so requested to be included in such registration by each such Registering Stockholder);

(ii) second, any securities proposed to be registered by the Company; and

(iii) third, any securities proposed to be registered for the account of any other Persons, with such priorities among them as the Company shall determine.

(f) Notwithstanding anything to the contrary contained in this Agreement, but subject to the limitation set forth in the next succeeding paragraph, the Company shall be entitled to suspend its obligation to file (but not the preparation of) any Registration Statement in connection with a Demand Registration, any Shelf Registration (including any Shelf Public Offering), file any amendment to such a Registration Statement, file or furnish any supplement or amendment to a prospectus included in such a Registration Statement, make any other filing with the SEC, cause such a Registration Statement or other filing with the SEC to become or remain effective or take any similar action (collectively, “**Registration Actions**”) upon (i) the issuance by the SEC of a stop order suspending the effectiveness of any such Registration Statement or the initiation of proceedings with respect to such a Registration Statement under Section 8(d) or 8(e) of the Securities Act, (ii) the Board’s determination, in its good faith judgment, that any such Registration Action should not be taken because it would reasonably be expected to materially interfere with or require the public disclosure of any material corporate development or plan, including any material financing, securities offering, acquisition, disposition, corporate reorganization or merger or other transaction involving the Company or any of its subsidiaries or (iii) the Company possessing material non-public information the disclosure of which the Board determines, in its good faith judgment, would reasonably be expected to not be in the best interests of the Company. Upon the occurrence of any of the conditions described in (i), (ii) or (iii) above in connection with undertaking a Registration Action, the Company shall give prompt notice of such suspension (and whether such action is being taken pursuant to (i), (ii) or (iii) above) (a “**Suspension Notice**”) to the Stockholders. Upon the termination of such condition, the Company shall give prompt notice thereof to the

Stockholders and shall promptly proceed with all Registration Actions that were suspended pursuant to this paragraph.

The Company may only suspend Registration Actions pursuant to the preceding paragraph on one (1) occasion during any period of six (6) consecutive months for a reasonable time specified in the Suspension Notice but not exceeding ninety (90) days (which period may not be extended or renewed) (each such occasion, a “**Suspension Period**”). Each Suspension Period shall be deemed to begin on the date the relevant Suspension Notice is given to the Stockholders and shall be deemed to end on the earlier to occur of (i) the date on which the Company gives the Stockholders a notice that the Suspension Period has terminated and (ii) the date on which the number of days during which a Suspension Period has been in effect exceeds the ninety (90) day period. If the filing of any Demand Registration or Shelf Registration is suspended pursuant to this Section 2.01(f), once the Suspension Period ends the Requesting Stockholder may request a new Demand Registration or a new Shelf Registration (neither such request shall be counted as an additional Demand Registration for purposes of subclause (x) in the proviso of Section 2.01(a)). Notwithstanding anything to the contrary in this Agreement, the Company shall not be in breach of, or have failed to comply with, any obligation under this Agreement where the Company acts or omits to take any action in order to comply with applicable law, any interpretation of the staff of the SEC or any order or decree of any court or governmental agency.

Section 2.02. *Shelf Registration.*

(a) At any time when (i) the Company is eligible to use Form S-3 in connection with a secondary public offering of its equity securities and (ii) a Shelf Registration on a Form S-3 registering Registrable Securities for resale is not then effective (subject to any applicable Suspension Period), upon the written request of any Stockholder Group, the Company shall use its commercially reasonable efforts to register, under the Securities Act on Form S-3 for an offering on a delayed or continuous basis pursuant to Rule 415 promulgated under the Securities Act (a “**Shelf Registration**”), the offer and sale of all or a portion of the Registrable Securities owned by such Stockholder Group. Upon the receipt of such written request, the Company shall promptly give notice (via facsimile or electronic transmission) of such requested Shelf Registration at least ten (10) Business Days prior to the anticipated filing date of such Shelf Registration to the other Stockholder Groups, and such notice shall describe the proposed Shelf Registration, the intended method of disposition of such Registrable Securities and any other information that at the time would be appropriate to include in such notice, and offer such Stockholder Groups the opportunity to register the number of Registrable Securities as each such Stockholder Group may request in writing to the Company, given within ten (10) Business Days after such Stockholder Groups receive the Company’s notice of the Shelf Registration. The “Plan of Distribution” section of such Shelf Registration shall permit all lawful means of disposition of Registrable Securities, including firm-commitment underwritten public offerings, block trades, agented transactions, sales directly into the market, purchases or sales by brokers and sales not involving a public offering. With respect to each Shelf Registration, the Company shall, subject to any Suspension Period, (i) as promptly as practicable after the written request of

the Requesting Stockholder, file a Registration Statement and (ii) use its commercially reasonable efforts to cause such Registration Statement to be declared effective as promptly as practicable, and remain effective until the date set forth in Section 2.05(a)(ii). No Stockholder shall be entitled to include any of its Registrable Securities in a Shelf Registration unless such Stockholder has complied with Section 2.16. The Company shall not be required to amend a Shelf Registration (or the related prospectus) to add or change the disclosure regarding selling securityholders during any Suspension Period. The obligations set forth in this Section 2.02(a) shall not apply if the Company has a currently effective Automatic Shelf Registration Statement covering all Registrable Securities in accordance with Section 2.02(f) and has otherwise complied with its obligations pursuant to this Agreement.

(b) Upon written request by a Requesting Stockholder holding Shelf Registered Securities (such Stockholder, the “**Shelf Public Offering Requesting Stockholder**”), which request (the “**Shelf Public Offering Request**”) shall specify the class or series and amount of such Shelf Public Offering Requesting Stockholder’s Shelf Registered Securities to be sold (the “**Requested Shelf Registered Securities**”), the Company shall (subject to any Suspension Period) perform its obligations hereunder with respect to the sale of such Requested Shelf Registered Securities in the form of a firm commitment underwritten public offering (unless otherwise consented to by the Shelf Public Offering Requesting Stockholder) (a “**Shelf Public Offering**”) if the aggregate proceeds expected to be received from the sale of the Requested Shelf Registered Securities equals or exceeds the lesser of (i) \$75,000,000 and (ii) 1.875% of the market capitalization determined in good faith as of the date the Company receives the Shelf Public Offering Request. Promptly upon receipt of a Shelf Public Offering Request, the Company shall provide notice (the “**Shelf Public Offering Notice**”) of such proposed Shelf Public Offering (which notice shall state the material terms of such proposed Shelf Public Offering, to the extent known, as well as the identity of the Shelf Public Offering Requesting Stockholder) to the other Stockholder Groups holding Shelf Registered Securities. Such other Stockholder Groups may, by written request to the Company and the Shelf Public Offering Requesting Stockholder, within two (2) Business Days after receipt of such Shelf Public Offering Notice, include up to all of their Shelf Registered Securities of the same class or series as the Requested Shelf Registered Securities in such proposed Shelf Public Offering; provided, that any such Shelf Registered Securities shall be sold subject to the same terms as are applicable to the Shelf Registered Securities of the Shelf Public Offering Requesting Stockholder. No Stockholder shall be entitled to include any of its Registrable Securities in a Shelf Public Offering unless such Stockholder has complied with Section 2.16. The lead managing underwriter or underwriters selected for such Shelf Public Offering shall be selected in accordance with Section 2.05(f)(i).

(c) In a Shelf Public Offering, if the lead managing underwriter advises the Company and the Shelf Public Offering Requesting Stockholder that, in its view, the number of shares of Registrable Securities requested to be included in such Shelf Public Offering (including any securities that the Company proposes to be included that are not Registrable Securities) exceeds the Maximum Offering Size, the Company shall include in such Shelf Public Offering, in the priority listed below, up to the Maximum Offering Size:

(i) first, all Shelf Registered Securities requested to be included in the Shelf Public Offering by the Shelf Public Offering Requesting Stockholder and all other Stockholders, pro rata on the basis of the relative number of shares of Shelf Registered Securities so requested to be included in the Shelf Public Offering by each such Stockholder;

(ii) second, any securities proposed to be included in the Shelf Public Offering by the Company; and

(iii) third, any securities proposed to be included in the Shelf Public Offering for the account of any other Persons, with such priorities among them as the Company shall determine.

(d) The Company shall use its commercially reasonable efforts to cooperate in a timely manner with any request of the Stockholders in respect of any block trade, hedging transaction or other transaction that is registered pursuant to a Shelf Registration that is not a firm commitment underwritten offering (each, an “**Alternative Transaction**”), including entering into customary agreements with respect to such Alternative Transactions (and providing customary representations, warranties, covenants and indemnities in such agreements) as well as providing other reasonable assistance in respect of such Alternative Transactions of the type applicable to a Public Offering subject to Section 2.05, to the extent customary for such transactions. The Company shall bear all Registration Expenses in connection with any Shelf Registration, any Shelf Public Offering or any other transaction (including any Alternative Transaction) registered under a Shelf Registration pursuant to this Section 2.02, whether or not such Shelf Registration becomes effective or such Shelf Public Offering or other transactions is completed; *provided, however*, that if the Shelf Public Offering Requesting Stockholder revokes its request in whole with respect to a Shelf Public Offering, then the Shelf Public Offering Requesting Stockholder shall reimburse the Company for and/or pay directly all Registration Expenses incurred relating to such Shelf Public Offering.

(e) After the Registration Statement with respect to a Shelf Registration is declared effective but subject to the Suspension Period, upon written request by one or more Stockholders (which written request shall specify the amount of such Stockholders’ Registrable Securities to be registered), the Company shall, as promptly as practicable after receiving such request, (i) if it is a Seasoned Issuer or Well-Known Seasoned Issuer, or if such Registration Statement is an Automatic Shelf Registration Statement, file a prospectus supplement to include such Stockholders as selling stockholders in such Registration Statement or (ii) if it is not a Seasoned Issuer or Well-Known Seasoned Issuer, and the Registrable Securities requested to be registered represent more than 5% of the outstanding Registrable Securities and the aggregate proceeds expected to be received from the sale thereof is at least \$10,000,000, file a post-effective amendment to the Registration Statement to include such Stockholders in such Shelf Registration and use commercially reasonable efforts to have such post-effective amendment declared effective.

(f) Upon the Company becoming a Well-Known Seasoned Issuer, (i) the Company shall give written notice to all of the Stockholders as promptly as practicable but in no event later than ten (10) Business Days thereafter, and such notice shall describe, in reasonable detail, the basis on which the Company has become a Well-Known Seasoned Issuer, and (ii) the Company shall, as promptly as practicable and subject to any Suspension Period, register, under an Automatic Shelf Registration Statement, the sale of all of the Registrable Securities in accordance with the terms of this Agreement. The Company shall use its commercially reasonable efforts to file such Automatic Shelf Registration Statement as promptly as practicable, but in no event later than fifteen (15) Business Days after it becomes a Well-Known Seasoned Issuer, and to cause such Automatic Shelf Registration Statement to remain effective thereafter until the date set forth in Section 2.05(a)(ii). The Company shall give written notice of filing such Registration Statement to all of the Stockholders as promptly as practicable thereafter. The Company shall not be required to include any Stockholder as a Selling Stockholder in any Registration Statement or prospectus unless such Stockholder has complied with Section 2.16. At any time after the filing of an Automatic Shelf Registration Statement by the Company, if it is reasonably likely that it will no longer be a Well-Known Seasoned Issuer as of a future determination date (the “**Determination Date**”), at least thirty (30) days prior to such Determination Date, the Company shall (A) give written notice thereof to all of the Stockholders as promptly as practicable but in no event later than ten (10) Business Days prior to such Determination Date and (B) if the Company is eligible to file a Registration Statement on Form S-3 with respect to a secondary public offering of its equity securities, file a Registration Statement on Form S-3 with respect to a Shelf Registration in accordance with Section 2.02(a), treating all selling stockholders identified as such in the Automatic Shelf Registration Statement (and amendments or supplements thereto) as Requesting Stockholders and use all commercially reasonable efforts to have such Registration Statement declared effective prior to the Determination Date. Any registration pursuant to this Section 2.02(f) shall be deemed a Shelf Registration for purposes of this Agreement.

(g) Notwithstanding anything to the contrary, no Shelf Registration pursuant to this Section 2.02 shall be deemed a Demand Registration or be counted against the number of Demand Registrations to which a Stockholder Group is entitled under Section 2.01(a).

Section 2.03. Piggyback Registration. (a) If the Company proposes to register any Company Securities under the Securities Act (other than a registration on Form S-8 or Form S-4 or any similar or successor form under the Securities Act, relating to Shares or any other class of Company Securities issuable upon exercise of employee stock options or in connection with any employee benefit or similar plan of the Company or in connection with a direct or indirect acquisition by the Company of another Person) other than in connection with a rights offering, whether or not for sale for its own account, the Company shall each such time give prompt notice (via facsimile or electronic transmission) at least ten (10) Business Days prior to the anticipated filing date of the registration statement relating to such registration to each Stockholder Group, which notice shall set forth such Stockholder Group’s rights under this Section 2.03 and shall offer such Stockholder Group the opportunity to include in such registration statement the number of Registrable Securities of the same class or series as those proposed to be registered as

each such Stockholder Group may request (a “**Piggyback Registration**”), subject to the provisions of Section 2.03(b). Upon the request of any such Stockholder Group made within ten (10) Business Days after the receipt of notice from the Company regarding a Piggyback Registration (which request shall specify the number of Registrable Securities intended to be registered by such Stockholder Group), the Company shall use its commercially reasonable efforts to effect the registration under the Securities Act of all Registrable Securities that the Company has been so requested to register by all such Stockholder Groups, to the extent requisite to permit the disposition of the Registrable Securities so to be registered in accordance with the plan of distribution intended by the Company for such registration statement; *provided* that (i) if such registration involves a Public Offering, all such Registering Stockholders requesting to be included in the registration must sell their Registrable Securities to the underwriters selected as provided in Section 2.05(f) on the same terms and conditions as apply to the Company (or, if the Company is not offering any Company Securities, the Persons on whose behalf the registration was initially undertaken) and (ii) if, at any time after giving notice of its intention to register any Company Securities pursuant to this Section 2.03(a) and prior to the effective date of the registration statement filed in connection with such registration, the Company shall determine for any reason not to register such securities, the Company shall give notice to all Registering Stockholders and, thereupon, shall be relieved of its obligation to register any Registrable Securities in connection with such registration. No registration effected under this Section 2.03 shall relieve the Company of its obligations to effect a Demand Registration or Shelf Registration to the extent required by Section 2.01. The Company shall pay all Registration Expenses in connection with each Piggyback Registration.

(b) If a Piggyback Registration involves a Public Offering (other than any Demand Registration, in which case the provisions with respect to priority of inclusion in such offering set forth in Section 2.01(e) shall apply) and the lead managing underwriter advises the Company that, in its view, the number of Registrable Securities that the Company and such Registering Stockholders intend to include in such registration exceeds the Maximum Offering Size, the Company shall include in such registration, in the following priority, up to the Maximum Offering Size:

(i) first, so much of the Registrable Securities proposed to be registered for the account of the Company as would not cause the offering to exceed the Maximum Offering Size;

(ii) second, all Registrable Securities requested to be included in such registration by any Registering Stockholders pursuant to this Section 2.03 (allocated, if necessary for the offering not to exceed the Maximum Offering Size, pro rata among such Stockholder Groups on the basis of the relative number of shares of Registrable Securities so requested to be included in such registration by each such Stockholder Group); and

(iii) third, any securities proposed to be registered for the account of any other Persons with such priorities among them as the Company shall determine.

Section 2.04. *Lock-Up Agreements.* (a) Each Stockholder hereby agrees that it will not effect any public sale or distribution (including sales pursuant to Rule 144) of Registrable Securities, (i) during (A) the fourteen (14) days prior to and the 90-day period (or with respect to an Initial Public Offering, a longer period of up to 180 days, to the extent reasonably requested by the underwriters participating in such Initial Public Offering) beginning on the effective date of the registration of such Registrable Securities in connection with a Public Offering (which period following the effective date may, in each case, be extended to the extent required by applicable law, rule or regulation) or (B) such shorter period as the underwriters participating in such Public Offering may require, and (ii) upon notice from the Company of the commencement of a Public Offering in connection with any Shelf Registration, during (A) fourteen (14) days prior to and the 90-day period beginning on the date of commencement of such Public Offering (or with respect to an Initial Public Offering, a longer period of up to 180 days, to the extent reasonably requested by the underwriters participating in such Initial Public Offering) or (B) such shorter period as the underwriters participating in such Public Offering may require, in each case except as part of such Public Offering. Each Stockholder agrees to execute a lock-up agreement in favor of the underwriters in form and substance reasonably acceptable to the Company and the underwriters to such effect and, in any event, that the underwriters in any relevant offering shall be third party beneficiaries of this Section 2.04(a).

(b) The Company shall not effect any public sale or distribution of Registrable Securities (except pursuant to registrations on Form S-8 or Form S-4 or any similar or successor form under the Securities Act), (i) with respect to any Public Offering pursuant to a Demand Registration or any Piggyback Registration in which the holders of Registrable Securities are participating, during (A) the fourteen (14) days prior to and the 90-day period (or with respect to an Initial Public Offering, a longer period of up to 180 days, to the extent reasonably requested by the underwriters participating in such Initial Public Offering) beginning on the effective date of such registration (which period following the effective date may, in each case, be extended to the extent required by applicable law, rule or regulation) or (B) such shorter period as the underwriters participating in such Public Offering may require, and (ii) upon notice from any holder(s) of Registrable Securities subject to a Shelf Registration that such holder(s) intend to effect a Public Offering of Registrable Securities pursuant to such Shelf Registration (upon receipt of which, the Company will promptly notify all other Stockholders of the date of commencement of such Public Offering), during (A) the fourteen (14) days prior to and the 90-day period beginning on the date of commencement of such Public Offering (or with respect to an Initial Public Offering, a longer period of up to 180 days, to the extent reasonably requested by the underwriters participating in such Initial Public Offering) and (B) such shorter period as the underwriters participating in such Public Offering may require), in each case except as part of such Public Offering.

Section 2.05. *Registration Procedures.* Whenever Stockholder Groups request that any Registrable Securities be registered pursuant to Section 2.01, 2.02 or 2.03, subject to the provisions of such Sections, the Company shall use its commercially reasonable efforts to effect the registration and the sale of such Registrable Securities in accordance with the intended

method of disposition thereof as soon as reasonably practicable, and, in connection with any such request:

(a) The Company shall as soon as reasonably practicable prepare and file with the SEC a Registration Statement on any form for which the Company then qualifies or that counsel for the Company shall deem appropriate and which form shall be available for the sale of the Registrable Securities to be registered thereunder in accordance with the intended method of distribution thereof, and use its commercially reasonable efforts to cause such filed Registration Statement to become and remain effective for a period of (i) not less than one hundred eighty (180) days (or, if sooner, until all Registrable Securities have been sold under such Registration Statement), or (ii) in the case of a Shelf Registration, until the earlier of the date (x) on which all of the securities covered by such Shelf Registration are no longer Registrable Securities and (y) on which the Company cannot extend the effectiveness of such Shelf Registration because it is no longer eligible for use of Form S-3; subject in each case to any Suspension Period.

(b) Prior to filing a Registration Statement or related prospectus or any amendment or supplement thereto (including any documents incorporated by reference therein), or before using any Free Writing Prospectus, the Company shall provide to each Registering Stockholder, the Holders' Counsel and each underwriter, if any, with an adequate and appropriate opportunity to review and comment on such Registration Statement, each Prospectus included therein (and each amendment or supplement thereto) and each Free Writing Prospectus proposed to be filed with the SEC, and thereafter the Company shall furnish to such Registering Stockholder, the Holders' Counsel and underwriter, if any, such number of copies of such Registration Statement, each amendment and supplement thereto filed with the SEC (in each case including all exhibits thereto and documents incorporated by reference therein), the prospectus included in such Registration Statement (including each preliminary prospectus and any summary prospectus) and any other prospectus filed under Rule 424, Rule 430A, Rule 430B or Rule 430C under the Securities Act and such other documents as such Registering Stockholder or underwriter may reasonably request in order to facilitate the disposition of the Registrable Securities owned by such Registering Stockholder; *provided, however*, that in no event shall the Company be required to provide to any Person any materials, information or document required to be filed by the Company pursuant to the Exchange Act prior to its filing other than in connection with a Public Offering (other than information required to be provided pursuant to Section 5.5 of the Plan). In addition, the Company shall, as expeditiously as practicable, keep Holders' Counsel advised in writing as to the initiation and progress of any registration under Sections 2.01, 2.02 and 2.03 and provide Holders' Counsel with copies of all correspondence (including any comment letter) with the SEC, any self regulatory organization or other governmental agency in connection with any such Registration Statement. Each Registering Stockholder shall have the right to request that the Company modify any information contained in such Registration Statement, amendment and supplement thereto pertaining to such Registering Stockholder and the Company shall use its commercially reasonable efforts to comply with such request; *provided, however*, that the Company shall not have any obligation so to modify any information if the Company reasonably expects that so doing would cause the prospectus to contain 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 not misleading.

(c) After the filing of the Registration Statement, the Company shall (i) cause the related prospectus to be supplemented by any required prospectus supplement, and, as so supplemented, to be filed pursuant to Rule 424 under the Securities Act, (ii) comply with the provisions of the Securities Act applicable to the Company with respect to the disposition of all Registrable Securities covered by such Registration Statement during the applicable period in accordance with the intended methods of disposition by the Registering Stockholder thereof set forth in such Registration Statement or supplement to such prospectus and (iii) promptly notify each Registering Stockholder holding Registrable Securities covered by such Registration Statement and the Holders' Counsel any stop order issued or threatened by the SEC or any state securities commission with respect thereto and take all commercially reasonable actions required to prevent the entry of such stop order or to remove it if entered.

(d) The Company shall use its commercially reasonable efforts to (i) register or qualify the Registrable Securities covered by such Registration Statement under such securities or "blue sky" laws of such jurisdictions in the United States as any Registering Stockholder holding such Registrable Securities reasonably (in light of such Stockholder Group's intended plan of distribution) requests, and continue such registration or qualification in effect in such jurisdiction for the shortest of (A) as long as permissible pursuant to the laws of such jurisdiction, (B) as long as any such Registering Stockholder requests or (C) until all such Registrable Securities are sold and (ii) cause such Registrable Securities to be registered with or approved by such other governmental agencies or authorities as may be necessary by virtue of the business and operations of the Company and do any and all other acts and things that may be reasonably necessary or advisable to enable such Stockholder Group to consummate the disposition of the Registrable Securities owned by such Stockholder Group; *provided* that the Company shall not be required to (A) qualify generally to do business in any jurisdiction where it would not otherwise be required to qualify but for this Section 2.05(d), (B) subject itself to taxation in any such jurisdiction or (C) consent to general service of process in any such jurisdiction.

(e) The Company shall immediately notify each Registering Stockholder holding such Registrable Securities covered by such Registration Statement (i) at any time when a prospectus relating thereto is required to be delivered under the Securities Act, upon the discovery that, or upon the occurrence of an event as a result of which, the preparation of a supplement or amendment to such prospectus is required so that, as thereafter delivered to the purchasers of such Registrable Securities, such prospectus will not include an untrue statement of a material fact or omit to state any material fact necessary in order to make the statements in light of the circumstances under which they were made not misleading and the Company shall promptly (subject to any applicable Suspension Period) prepare and make available to each Registering Stockholder and file with the SEC any such supplement or amendment, (ii) as soon as the Company becomes aware of any request by the SEC or any Federal or state governmental authority for amendments or supplements to a Registration Statement or related prospectus

covering Registrable Securities or for additional information relating thereto, (iii) as soon as the Company becomes aware of the issuance or threatened issuance by the SEC of any stop order suspending or threatening to suspend the effectiveness of a Registration Statement covering the Registrable Securities or (iv) of the receipt by the Company of any notification with respect to the suspension of the qualification or exemption from qualification of any Registrable Securities for sale in any jurisdiction, or the initiation or threatening of any proceeding for such purpose.

(f) (i) The Registering Stockholders holding a majority of the Registrable Securities to be included in a Demand Registration or intended to be sold pursuant to a Public Offering pursuant to a “take down” under a Shelf Registration shall have the right to select an underwriter or underwriters in connection with any Public Offering resulting from the exercise of a Demand Registration or a Shelf Registration (which underwriter or underwriters may include any Affiliate of any Stockholder Group so long as including such Affiliate would not require that the separate engagement of a qualified independent underwriter with respect to such offering), subject to the Company’s approval (which shall not be unreasonably withheld, conditioned or delayed) and (ii) the Company shall select an underwriter or underwriters in connection with any other Public Offering. In connection with any Public Offering, the Company shall enter into customary agreements (including an underwriting agreement in customary form) and take all other actions as are reasonably required in order to expedite or facilitate the disposition of such Registrable Securities in any such Public Offering, including, if required, the engagement of a “qualified independent underwriter” in connection with the qualification of the underwriting arrangements with FINRA.

(g) Upon execution of confidentiality agreements in form and substance reasonably satisfactory to the Board, the Company shall make available for inspection by any Stockholder Group and any underwriter participating in any disposition pursuant to a Registration Statement being filed by the Company pursuant to this Section 2.05 and any attorney, accountant or other professional retained by any such Stockholder Group or underwriter (collectively, the “**Inspectors**”), all financial and other records, pertinent corporate documents and properties of the Company (collectively, the “**Records**”) as shall be reasonably necessary or desirable to enable them to exercise their due diligence responsibility, and cause the Company’s officers, directors and employees to supply all information reasonably requested by any Inspectors in connection with such Registration Statement. Records that the Company determines, in good faith, to be confidential and that it notifies the Inspectors are confidential shall not be disclosed by the Inspectors unless (i) the disclosure of such Records is necessary to avoid or correct a misstatement or omission in such Registration Statement, (ii) the release of such Records is ordered pursuant to a subpoena or other order from a court of competent jurisdiction, (iii) disclosure of such Records is necessary to comply with federal or state securities laws or the rules of any securities exchange or trading market on which the Common Stock is listed or traded or is otherwise required by law, rule, regulation or legal process, (iv) the information in such Records was known to the Inspectors on a non-confidential basis prior to its disclosure by the Company or has been made generally available to the public, (v) the information in such Records is or becomes available to the public other than as a result of disclosure by any Inspector in violation the confidentiality agreements or (vi) is or was independently developed by any

Inspector without the benefit of the information in such Records. Each Registering Stockholder agrees that information obtained by it as a result of such inspections shall be deemed confidential and shall not be used by it or its Affiliates for any other purpose, including as the basis for any market transactions in any securities of the Company, unless and until such information is made generally available to the public. Each Registering Stockholder further agrees that, upon learning that disclosure of such Records is sought in a court of competent jurisdiction, it shall, to the extent permitted by applicable law, give notice to the Company and allow the Company, at its expense, to undertake appropriate action to prevent disclosure of the Records deemed confidential.

(h) The Company shall furnish to each Registering Stockholder and to each such underwriter, if any, a signed counterpart, addressed to such Registering Stockholder or underwriter, of (i) an opinion or opinions of counsel to the Company and (ii) a comfort letter or comfort letters from the Company's independent public accountants, each in customary form and covering such matters of the kind customarily covered by opinions or comfort letters, as the case may be, any Registering Stockholder or the lead managing underwriter therefor reasonably requests.

(i) The Company shall otherwise comply with all applicable rules and regulations of the SEC, and make available to its security holders, as soon as reasonably practicable, an earnings statement or such other document that shall satisfy the provisions of Section 11(a) of the Securities Act and the requirements of Rule 158 thereunder.

(j) The Company may require each Registering Stockholder promptly to furnish in writing to the Company such information regarding the distribution of the Registrable Securities as the Company may from time to time reasonably request and such other information as may be reasonably required in connection with such registration.

(k) Each Registering Stockholder agrees that, upon receipt of any notice from the Company of the happening of any event of the kind described in Section 2.05(e), such Stockholder shall forthwith discontinue disposition of Registrable Securities pursuant to the Registration Statement (including any Shelf Registration) covering such Registrable Securities until such Stockholder's receipt of (i) copies of the supplemented or amended prospectus from the Company or (ii) further notice from the Company that distribution can proceed without an amended or supplemented prospectus, and, in the circumstances described in clause (i), if so directed by the Company, such Stockholder shall deliver to the Company all copies, other than any permanent file copies then in such Stockholder's possession, of the most recent prospectus covering such Registrable Securities at the time of receipt of such notice. If the Company shall give such notice, the Company shall extend the period during which such registration statement shall be maintained effective (including the period referred to in Section 2.05(a)) by the number of days during the period from and including the date of the giving of notice pursuant to Section 2.05(e) to the date when the Company shall (x) make available to such Stockholder a prospectus supplemented or amended to conform with the requirements of Section 2.05(e) or (y) deliver to such Stockholder the notice described in clause (ii).

(l) The Company shall use its commercially reasonable efforts to list all Registrable Securities of any class or series covered by such Registration Statement on any national securities exchange on which any of the Registrable Securities of such class or series are then listed or traded (and, in the case of the Initial Public Offering pursuant to a Demand Registration, on a national securities exchange, if then eligible, that is selected by the Board and that is reasonably acceptable to the holders of a majority of the Registrable Securities).

(m) The Company shall have appropriate officers of the Company (i) upon reasonable request and at reasonable times prepare and make presentations at any “road shows” and before analysts and rating agencies, as the case may be, (ii) take other actions to obtain ratings for any Registrable Securities and (iii) otherwise use its commercially reasonable efforts to cooperate as requested by the underwriters in the offering, marketing or selling of the Registrable Securities.

(n) The Company shall as soon as possible following its actual knowledge thereof, notify each Registering Stockholder: (i) when a prospectus, any prospectus supplement, a Registration Statement or a post-effective amendment to a Registration Statement has been filed with the SEC, and, with respect to a Registration Statement or any post-effective amendment, when the same has become effective; (ii) of any request by the SEC or any other federal or state governmental authority for amendments or supplements to a Registration Statement, a related prospectus (including a Free Writing Prospectus) or for any other additional information; or (iii) of the receipt by the Company of any notification with respect to the suspension of the qualification or exemption from qualification of any of the Registrable Securities for sale in any jurisdiction or the initiation or threatening of any proceedings for such purpose.

(o) The Company shall reasonably cooperate with each Registering Stockholder and each underwriter participating in the disposition of such Registrable Securities and their respective counsel in connection with any filings required to be made by FINRA.

(p) The Company shall take all other steps reasonably necessary to effect the registration of such Registrable Securities and reasonably cooperate with the holders of such Registrable Securities to facilitate the disposition of such Registrable Securities.

(q) The Company shall, within the deadlines specified by the Securities Act, make all required filings of all prospectuses (including any Free Writing Prospectus) with the SEC and make all required filing fee payments in respect of any Registration Statement or related prospectus used under this Agreement (and any offering covered hereby).

(r) The Company shall, if such registration is pursuant to a Registration Statement on Form S-3 or any similar short-form registration, include in such Registration Statement such additional information for marketing purposes as the managing underwriter reasonably requests.

Section 2.06. *Indemnification by the Company.* The Company agrees to indemnify and hold harmless each Registering Stockholder holding Registrable Securities covered by a Registration Statement, its partners, Affiliates, stockholders, members, officers, directors,

employees and agents, and each Person, if any, who controls such Registering Stockholder within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act (collectively, “**Stockholder Parties**”) from and against any and all losses, claims, damages, liabilities and expenses (including reasonable expenses of investigation and reasonable attorneys’ fees and expenses) (“**Damages**”) caused by or relating to any untrue statement or allegedly untrue statement of a material fact contained in any Registration Statement or prospectus relating to the Registrable Securities (as amended or supplemented if the Company shall have furnished any amendments or supplements thereto) or any preliminary prospectus or Free Writing Prospectus relating to the Registrable Securities (including any information that has been deemed to be a part of any prospectus under Rule 159 under the Securities Act), or caused by or relating to any omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein not misleading; *provided, however*, that the Company shall not be liable to any Stockholder Party for any Damages that are caused by or related to any such untrue statement or omission or alleged untrue statement or omission so made based upon information furnished in writing to the Company by or on behalf of such Registering Stockholder expressly for use therein. The Company also agrees to indemnify and hold harmless any underwriters of the Registrable Securities, their respective officers and directors and each Person who controls any underwriter within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act on substantially the same basis as that of the indemnification of the Registering Stockholders provided in this Section 2.06.

Section 2.07. *Indemnification by Registering Stockholders*. Each Registering Stockholder holding Registrable Securities included in any Registration Statement agrees, severally but not jointly, to indemnify and hold harmless (i) the Company, (ii) each Person, if any, who controls the Company within the meaning of either Section 15 of the Securities Act or Section 20 of the Exchange Act, (iii) each other Registering Stockholder participating in any offering of Registrable Securities and (iv) the respective partners, Affiliates, stockholders, members, officers, directors, employees and agents of each of the Persons specified in clauses (i) through (iii) from and against all Damages to the same extent as the foregoing indemnity from the Company to such Registering Stockholder, but only with respect to information furnished in writing by or on behalf of such Registering Stockholder expressly for use in any Registration Statement or prospectus relating to the Registrable Securities, or any amendment or supplement thereto, or any preliminary prospectus or Free Writing Prospectus relating to the Registrable Securities (including any information that has been deemed to be a part of any prospectus under Rule 159 under the Securities Act). Each Registering Stockholder also agrees to indemnify and hold harmless any underwriters of the Registrable Securities, their respective officers and directors and each Person who controls any underwriter within the meaning of either Section 15 of the Securities Act or Section 20 of the Exchange Act on substantially the same basis as that of the indemnification of the Company and the other Registering Stockholders provided in this Section 2.07. As a condition to including Registrable Securities in any Registration Statement filed in accordance with Article 2, the Company may require that it shall have received an undertaking reasonably satisfactory to it from any underwriter to indemnify and hold it harmless to the extent customarily provided by underwriters with respect to similar securities and offerings. No Registering Stockholder shall be liable under this Section 2.07 for any Damages in

excess of the net proceeds realized by such Registering Stockholder in the sale of Registrable Securities of such Registering Stockholder to which such Damages relate.

Section 2.08. *Conduct of Indemnification Proceedings.* If any proceeding (including any investigation by any governmental authority) shall be instituted involving any Person in respect of which indemnity may be sought pursuant to Section 2.06 or 2.07, such Person (an “**Indemnified Party**”) shall promptly notify the Person against whom such indemnity may be sought (the “**Indemnifying Party**”) in writing and the Indemnifying Party shall assume the defense thereof, including the employment of counsel reasonably satisfactory to such Indemnified Party, and shall assume the payment of all reasonable fees and expenses; *provided* that the failure of any Indemnified Party so to notify the Indemnifying Party shall not relieve the Indemnifying Party of its obligations hereunder except to the extent that the Indemnifying Party is materially prejudiced by such failure to notify. In any such proceeding, any Indemnified Party shall have the right to retain its own counsel, but the fees and expenses of such counsel shall be at the expense of such Indemnified Party unless (i) the Indemnifying Party and the Indemnified Party shall have mutually agreed to the retention of such counsel or (ii) in the reasonable judgment of such Indemnified Party, representation of both parties by the same counsel would be inappropriate due to actual or potential differing interests between them. It is understood that, in connection with any proceeding or related proceedings in the same jurisdiction, the Indemnifying Party shall not be liable for the fees and expenses of more than one separate firm of attorneys (in addition to any local counsel) at any time for all such Indemnified Parties, and that all such fees and expenses shall be reimbursed promptly after receipt of an invoice setting forth such fees and expenses in reasonable detail. In the case of any such separate firm for the Indemnified Parties, such firm shall be designated in writing by the Indemnified Parties. The Indemnifying Party shall not be liable for any settlement of any proceeding effected without its written consent, but if settled with such consent, or if there be a final judgment for the plaintiff, the Indemnifying Party shall indemnify and hold harmless each Indemnified Party from and against any Damages (to the extent obligated herein) by reason of such settlement or judgment. Without the prior written consent of each affected Indemnified Party, no Indemnifying Party shall effect any settlement of any pending or threatened proceeding in respect of which such Indemnified Party is or could have been a party and indemnity could have been sought hereunder by such Indemnified Party, unless such settlement includes an unconditional release of such Indemnified Party from all liability arising out of such proceeding.

Section 2.09. *Contribution.* If the indemnification provided for in Section 2.06 or 2.07 is unavailable to the Indemnified Parties or insufficient in respect of any Damages, then each Indemnifying Party, in lieu of indemnifying such Indemnified Party, shall contribute to the amount paid or payable by such Indemnified Party as a result of such Damages in such proportion as is appropriate to reflect the relative fault of the Indemnifying Party and the Indemnified Parties in connection with such actions which resulted in such Damages, as well as any other relevant equitable considerations. The relative fault of such Indemnifying Party and the Indemnified Parties shall be determined by reference to, among other things, whether any action in question, including any untrue or alleged untrue statement of a material fact or the omission or alleged omission to state a material fact has been made by, or relates to information

supplied by, such Indemnifying Party or the Indemnified Parties and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such action.

The parties agree that it would not be just and equitable if contribution pursuant to this Section 2.09 were determined by pro rata allocation or by any other method of allocation that does not take account of the equitable considerations referred to in the immediately preceding paragraph. The amount paid or payable by a party as a result of the Damages referred to in the preceding paragraph shall be deemed to include, subject to the limitations set forth in Sections 2.06 and 2.07, any legal or other expenses reasonably incurred by a party in connection with investigating or defending any such action or claim. Notwithstanding the provisions of this Section 2.09, no Registering Stockholder shall be required to contribute any amount in excess of the net proceeds (after deducting the underwriters' discounts and commissions) received by such Registering Stockholder in the offering. No Person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Securities Act) shall be entitled to contribution from any Person who was not guilty of such fraudulent misrepresentation. Each Registering Stockholder's obligation to contribute pursuant to this Section 2.09 is several in the proportion that the proceeds of the offering received by such Registering Stockholder bears to the total proceeds of the offering received by all such Registering Stockholders and not joint.

Section 2.10. *Participation in Public Offering.* No Stockholder may participate in any Public Offering hereunder unless such Stockholder (i) agrees to sell such Stockholder's Registrable Securities on the basis 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 and the provisions of this Agreement in respect of registration rights.

Section 2.11. *Other Indemnification.* Indemnification similar to that specified herein (with appropriate modifications) shall be given by the Company and each Registering Stockholder participating therein with respect to any required registration or other qualification of securities under any federal or state law or regulation or governmental authority other than the Securities Act.

Section 2.12. *Cooperation by the Company.* At any time following the earlier of (i) the Company consummating an Initial Public Offering of the Class A Common Stock or (ii) the first anniversary of the Emergence Effective Date, if any Stockholder shall transfer, assign, sell, convey or otherwise dispose of any Registrable Securities pursuant to Rule 144, the Company shall reasonably cooperate (subject to the terms and conditions of the Certificate of Incorporation) with such Stockholder, provide to such Stockholder such information as such Stockholder shall reasonably request and make publicly available information necessary to permit sales pursuant to Rule 144 for so long as necessary.

Section 2.13. *Transfer of Registration Rights.* None of the rights of any Stockholder Group under this Article 2 shall be transferable or assignable by any Stockholder Group to any

Person acquiring Company Securities in any Public Offering or any other registered offering or other transaction pursuant to a prospectus which is a part of a Registration Statement or pursuant to Rule 144. The rights of a Stockholder Group hereunder may be transferred or assigned in connection with a transfer of Registrable Securities to (i) any Affiliate of a Stockholder Group or (ii) any Person other than a Stockholder Group if at least 5% of the Class A Common Stock (assuming the conversion of all Class B Common Stock and New Warrants into Class A Common Stock) is being transferred to such Person in a single transaction or a series of related transactions; *provided*, that, such Person shall not have the right to transfer or assign any rights hereunder in connection with any subsequent transfer or transfers of any Registrable Securities to any Person other than a Stockholder Group. Notwithstanding the foregoing, such rights may only be transferred or assigned if all of the following additional conditions are satisfied: (x) such transfer or assignment is effected in accordance with applicable securities laws and (y) the Company is given written notice by such transferor of such transfer or assignment, stating the name and address of the transferee or assignee and identifying the amount of Registrable Securities with respect to which such rights are being transferred or assigned and (z) such transferee or assignee executes and delivers to the Company an agreement to be bound by this Agreement in the form of Exhibit A. A transferee or assignee of Registrable Securities who satisfies the conditions set forth in this Section 2.13 shall thenceforth be an “Angelo Gordon Stockholder,” a “JPMorgan Stockholder” or an “Oaktree Stockholder,” as applicable, for purposes of this Agreement.

Section 2.14. *Limitations on Subsequent Registration Rights.* The Company agrees that it shall not enter into any agreement with any holder or prospective holder of any securities of the Company (i) that would allow such holder or prospective holder to include such securities in any Demand Registration, Piggyback Registration or Shelf Registration unless, under the terms of such agreement, such holder or prospective holder may include such securities in any such registration only to the extent that their inclusion would not reduce the amount of the Registrable Securities of the Stockholder Group included therein or (ii) on terms otherwise more favorable in the aggregate than this Agreement. The Company also represents and warrants to each Stockholder Group that it has not previously entered into any agreement with respect to any of its securities granting any registration rights to any Person with respect to the Registrable Securities.

Section 2.15. *Free Writing Prospectuses.* Except for a prospectus relating to Registrable Securities included in a Registration Statement, an “issuer free writing prospectus” (as defined in Rule 433 under the Securities Act) or other materials prepared by the Company, each Registering Stockholder represents and agrees that it (i) shall not make any offer relating to the Registrable Securities that would constitute an issuer free writing prospectus or that would otherwise constitute a Free Writing Prospectus and (ii) has not distributed and will not distribute any written materials in connection with the offer or sale pursuant to a Registration Statement of Registrable Securities without the prior written consent of the Company and, in connection with any Public Offering, the underwriters.

Section 2.16. *Information from Registering Stockholders; Obligations of Registering Stockholders.*

(a) It shall be a condition precedent to the obligations of the Company to include the Registrable Securities of any Registering Stockholder that has requested inclusion of its Registrable Securities in any Registration Statement or related prospectus, as the case may be, that such Registering Stockholder shall take the actions described in this Section 2.16.

(b) Each Registering Stockholder that has requested inclusion of its Registrable Securities in any Registration Statement shall (i) furnish to the Company (as a condition precedent to such Registering Stockholder's participation in such registration) in writing such information with respect to such Registering Stockholder, its ownership of Company Securities and the intended method of disposition of its Registrable Securities as the Company may reasonably request or as may be required by law or regulations for use in connection with any related Registration Statement or prospectus (or amendment or supplement thereto) and all information required to be disclosed in order to make the information previously furnished to the Company by such Registering Stockholder not contain a material misstatement of fact or necessary to cause such Registration Statement or prospectus (or amendment or supplement thereto) not to omit a material fact with respect to such Registering Stockholder necessary in order to make the statements therein not misleading and (ii) comply with the Securities Act and the Exchange Act and all applicable state securities laws and comply with all applicable regulations in connection with the registration and the disposition of Registrable Securities.

(c) Each Registering Stockholder shall promptly (i) following its actual knowledge thereof, notify the Company of the occurrence of any event that makes any statement made in a Registration Statement, prospectus, issuer free writing prospectus or other Free Writing Prospectus regarding such Registering Stockholder untrue in any material respect or that requires the making of any changes in a Registration Statement, Prospectus or Free Writing Prospectus so that, in such regard, it shall not contain any untrue statement of a material fact or omit any material fact required to be stated therein or necessary to make the statements not misleading and (ii) provide the Company with such information as may be required to enable the Company to prepare a supplement or post-effective amendment to any such Registration Statement or a supplement to such prospectus or Free Writing Prospectus.

(d) Each Registering Stockholder shall use commercially reasonable efforts to cooperate with the Company in preparing the applicable Registration Statement and any related prospectus.

(e) Each Stockholder agrees that no Stockholder shall be entitled to sell any Registrable Securities pursuant to a Registration Statement or to receive a prospectus relating thereto unless such Stockholder has furnished the Company with all information required to be included in such Registration Statement by applicable securities laws in connection with the disposition of such Registrable Securities as reasonably requested by the Company.

ARTICLE 3 TERMINATION

Section 3.01. *Termination.* This Agreement shall terminate on the 10th anniversary of the date hereof; *provided, however*, that any Stockholder Group that ceases to own beneficially any Registrable Securities shall cease to be bound by the terms hereof other than (i) Sections 2.06, 2.07, 2.08, 2.09 and 2.11 applicable to such Stockholder Group with respect to any offering of Registrable Securities completed before the date such Stockholder Group ceased to own any Registrable Securities) and (ii) Sections 4.01, 4.02 and 4.04 through 4.12.

ARTICLE 4
MISCELLANEOUS

Section 4.01. *Successors and Assigns.* (a) This Agreement shall inure to the benefit of and be binding upon the parties hereto and their respective heirs, successors, legal representatives and permitted assigns.

(b) Subject to Section 2.13, neither this Agreement nor any right, remedy, obligation or liability arising hereunder or by reason hereof shall be assignable by any party.

(c) Nothing in this Agreement, expressed or implied, is intended to confer on any Person other than the parties hereto, and their respective heirs, successors, legal representatives and permitted assigns, any rights, remedies, obligations or liabilities under or by reason of this Agreement.

Section 4.02. *Notices.* All notices, requests and other communications to any party hereunder shall be in writing (including facsimile or electronic transmission) and shall be given,

if to the Company to:

Tribune Company
435 N. Michigan Avenue
Chicago, IL 60611
Attention: General Counsel
Fax: (312) 222-4206

With a copy to:

Sidley Austin LLP
One South Dearborn Street
Chicago, IL 60603
Attention: Bryan Krakauer
Jessica C.K. Boelter
Fax: (312) 853-7036

with a copy to the each Stockholder Group at the address listed below.

if to the JPMorgan Stockholder, to:

Isolieren Holding Corp.
383 Madison Avenue
New York, NY 10179
Attention: Marina S. Levin
Email: marina.s.levin@jpmorgan.com
No fax number

with a copy to:

Donald S. Bernstein
Davis Polk
450 Lexington Avenue
New York, NY 10017
Email: donald.bernstein@davispolk.com
Facsimile No.: 212-701-5092

if to the Angelo Gordon Stockholder, to:

Angelo Gordon & Co. L.P.
245 Park Avenue, 26th Floor
New York, NY 10167, USA
Attention: Gavin Baiera
Email: GBaiera@angelogordon.com
Facsimile No.: (212) 867-6395

with a copy to:

Paul, Weiss, Rifkind, Wharton & Garrison LLP
1285 Avenue of the Americas
New York, NY 10019-6064
Attention: Kenneth M. Schneider
Email: kschneider@paulweiss.com
Facsimile No: (212) 492-0303

if to the Oaktree Stockholder, to:

Oaktree Capital Management, L.P.
333 South Grand Avenue, 29th Floor
Los Angeles, CA. 90071
Attention: Ken Liang, Managing Director
Email: kliang@oaktreecapital.com

Facsimile No.: (213) 830-8522

with a copy to:

Paul, Weiss, Rifkind, Wharton & Garrison LLP
1285 Avenue of the Americas
New York, NY 10019-6064
Attention: Kenneth M. Schneider
Email: kschneider@paulweiss.com
Facsimile No: (212) 492-0303

or such other address, facsimile number or electronic mail address as such party may hereafter specify for the purpose by notice to the other parties hereto. All notices, requests and other communications shall be deemed received on the date of receipt by the recipient thereof if received prior to 5:00 p.m. in the place of receipt and such day is a Business Day in the place of receipt. Otherwise, any such notice, request or communication shall be deemed not to have been received until the next succeeding Business Day in the place of receipt. Any Person that becomes a Stockholder shall provide its address, facsimile number or electronic mail address to the Company, which shall promptly provide such information to each other Stockholder.

Section 4.03. *Amendments and Waivers.* Any provision of this Agreement may be amended or waived if, but only if, such amendment or waiver is in writing and is signed, in the case of an amendment, by each party to this Agreement, or in the case of a waiver, by the party against whom the waiver is to be effective. No failure or delay by any party in exercising any right, power or privilege hereunder shall operate as a waiver thereof nor shall any single or partial exercise thereof preclude any other or further exercise thereof or the exercise of any other right, power or privilege. The rights and remedies herein provided shall be cumulative and not exclusive of any rights or remedies provided by law.

Section 4.04. *Governing Law.* This Agreement shall be governed by, and construed in accordance with, the laws of the State of New York, without regard to the choice of law or conflicts of law.

Section 4.05. *Jurisdiction.* The parties hereby agree that any suit, action or proceeding seeking to enforce any provision of, or based on any matter arising out of or in connection with, this Agreement or the transactions contemplated hereby shall be brought in the United States District Court for the Southern District of New York or any New York State court sitting in New York City, so long as one of such courts shall have subject matter jurisdiction over such suit, action or proceeding, and that any cause of action arising out of this Agreement shall be deemed to have arisen from a transaction of business in the State of New York, and each of the parties hereby irrevocably consents to the jurisdiction of such courts (and of the appropriate appellate courts therefrom) in any such suit, action or proceeding and irrevocably waives, to the fullest extent permitted by law, any objection that it may now or hereafter have to the laying of the venue of any such suit, action or proceeding in any such court or that any such suit, action or

proceeding brought in any such court has been brought in an inconvenient forum. Process in any such suit, action or proceeding may be served on any party anywhere in the world, whether within or without the jurisdiction of any such court. Without limiting the foregoing, each party agrees that service of process on such party as provided in Section 4.02 shall be deemed effective service of process on such party.

Section 4.06. *WAIVER OF JURY TRIAL.* EACH OF THE PARTIES HERETO HEREBY IRREVOCABLY WAIVES ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATED TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY.

Section 4.07. *Specific Enforcement.* Each party hereto acknowledges that the remedies at law of the other parties for a breach or threatened breach of this Agreement would be inadequate and, in recognition of this fact, any party to this Agreement, without posting any bond, and in addition to all other remedies that may be available, shall be entitled to obtain equitable relief in the form of specific performance, a temporary restraining order, a temporary or permanent injunction or any other equitable remedy that may then be available.

Section 4.08. *Counterparts; Effectiveness; Third Party Beneficiaries.* This Agreement may be signed in any number of counterparts, each of which shall be an original, with the same effect as if the signatures thereto and hereto were upon the same instrument. This Agreement shall become effective when each initial party hereto shall have received a counterpart hereof signed by all of the other initial parties hereto. Until and unless each initial party has received a counterpart hereof signed by the other initial parties hereto, this Agreement shall have no effect and no party shall have any right or obligation hereunder (whether by virtue of any other oral or written agreement or other communication). No provision of this Agreement is intended to confer any rights, benefits, remedies, obligations, or liabilities hereunder upon any Person other than the parties hereto and their respective successors and assigns.

Section 4.09. *Entire Agreement.* This Agreement, together with the Schedules and Exhibit hereto and any documents, instruments and writings that are delivered pursuant hereto, constitutes the entire agreement among the parties with respect to the subject matter of this Agreement and supersedes all prior agreements and understandings, both oral and written, among the parties hereto with respect to the subject matter of this Agreement.

Section 4.10. *Severability.* If any term, provision, covenant or restriction of this Agreement is held by a court of competent jurisdiction or other authority to be invalid, void or unenforceable, the remainder of the terms, provisions, covenants and restrictions of this Agreement shall remain in full force and effect and shall in no way be affected, impaired or invalidated so long as the economic or legal substance of the transactions contemplated hereby is not affected in any manner materially adverse to any party. Upon such a determination, the parties shall negotiate in good faith to modify this Agreement so as to effect the original intent of the parties as closely as possible in an acceptable manner so that the transactions contemplated hereby be consummated as originally contemplated to the fullest extent possible.

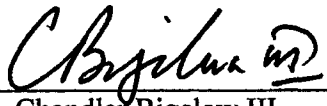
Section 4.11. *Sophisticated Parties; Advice of Counsel.* Each of the parties to this Agreement specifically acknowledges that (i) it is a knowledgeable, informed, sophisticated Person capable of understanding and evaluating the provisions set forth in this Agreement and (ii) it has been fully advised and represented by legal counsel of its own independent selection and has relied wholly upon its independent judgment and the advice of such counsel in negotiating and entering into this Agreement.

Section 4.12. *Certificate of Incorporation Supersedes.* Nothing in this Agreement is intended to conflict with any provision of the Certificate of Incorporation and, in the event of any such conflict, the applicable provision of the Certificate of Incorporation shall supersede the conflicting provision of this Agreement. Nothing in this Agreement is intended to limit or restrict in any manner whatsoever, the rights or powers of the Company under the Certificate of Incorporation and the exercise of any such right or power by the Company shall not be, and shall not be construed to be, a breach or violation of, or a default under, this Agreement or any provision hereof.

[Signature Pages Follow]

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.

TRIBUNE COMPANY

By: 
Name: Chandler Bigelow III
Title: Executive Vice President
and Chief Financial Officer

ISOLIEREN HOLDING CORP.

By: Marina Levin

Name:

Title:

Marina Levin
Executive Director

JAMES RIVER INSURANCE COMPANY

By: Angelo, Gordon & Co., L.P.
as attorney-in-fact

By: 

Name: **BRUCE MARTIN**
Title: **MANAGING DIRECTOR**

SUMMER HILL FIXED INCOME AG, LLC

By: Angelo, Gordon & Co., L.P.
as attorney-in-fact

By: 

Name: **BRUCE MARTIN**
Title: **MANAGING DIRECTOR**

NORTHWOODS CAPITAL IV, LIMITED

By: Angelo, Gordon & Co., L.P.
its collateral manager

By: 

Name: **BRUCE MARTIN**
Title: **MANAGING DIRECTOR**

AG CAPITAL RECOVERY PARTNERS VI, L.P.

By: AG Capital Recovery VI LLC
its General Partner

By: Angelo, Gordon & Co., L.P.
its Manager

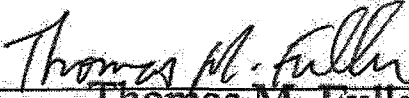
By: 

Name: **Thomas M. Fuller**
Title: **Authorized Signature**

AG CAPITAL RECOVERY PARTNERS VII, L.P.

By: AG Capital Recovery VII LLC
its General Partner


By: Angelo, Gordon & Co., L.P.
its Manager

By: 
Name: **Thomas M. Fuller**
Title: **Authorized Signature**

AGCR V MASTER ACCOUNT LP

By: AG Capital Recovery V LLC
its General Partner


By: Angelo, Gordon & Co., L.P.
its Manager

By: 
Name: **Thomas M. Fuller**
Title: **Authorized Signature**

AG ELEVEN PARTNERS, L.P.

By: AG Eleven LLC
its General Partner

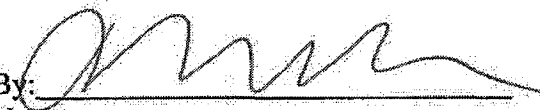
By: Angelo, Gordon & Co., L.P.
its Manager

By: 
Name: **Thomas M. Fuller**
Title: **Authorized Signature**

AG SUPER FUND, L.P.

By: AG Super LLC
its General Partner

By: Angelo, Gordon & Co., L.P.
its Manager

By: 
Name: **Michael L. Gordon**
Title: **Authorized Signatory**

AG MM, L.P.

By: AG MM LLC
its General Partner

By: Angelo, Gordon & Co., L.P.
its Manager

By: 

Name:

Title:

Michael L. Gordon
Authorized Signatory

AG SUPER FUND INTERNATIONAL
PARTNERS, L.P.

By: AG Super Fund International LLC
its General Partner

By: Angelo, Gordon & Co., L.P.
its Manager

By: 

Name:

Title:

Michael L. Gordon
Authorized Signatory

NUTMEG PARTNERS, L.P.

By: Nutmeg Partners LLC
its General Partner

By: Angelo, Gordon & Co., L.P.
its Manager

By: 

Name:

Title:

Michael L. Gordon
Authorized Signatory

AG PRINCESS, LP

By: AG Princess LLC
its General Partner

By: Angelo, Gordon & Co., L.P.
its Manager

By: 

Name:

Title:

Michael L. Gordon
Authorized Signatory

**AG GLOBAL DEBT STRATEGY PARTNERS,
L.P.**

By: AG Global Debt Strategy LLC
its General Partner

By: Angelo, Gordon & Co., L.P.
its Manager

By: 

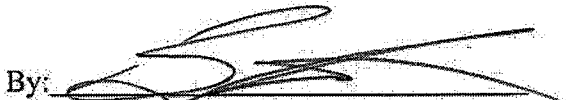
Name:

Title: **BRUCE MARTIN
MANAGING DIRECTOR**

**AG DIVERSIFIED CREDIT STRATEGIES
MASTER, L.P.**

By: AG Diversified Credit Strategies GP LLC
its General Partner

By: Angelo, Gordon & Co., L.P.
its Manager

By: 


Name:

Title: **BRUCE MARTIN
MANAGING DIRECTOR**

AG CENTRE STREET PARTNERSHIP, L.P.

By: AG Centre Street GP LLC
its General Partner

By: Angelo, Gordon & Co., L.P.
its Manager

By: 

Name:

Title: **Thomas M. Fuller
Authorized Signature**

AG CNG FUND, L.P.

By: AG CNG LLC

its General Partner

By: Angelo, Gordon & Co., L.P.

its Manager

By: 

Name:

Title:

Michael L. Gordon
Authorized Signatory

PHS PATRIOT FUND, L.P.

By: PHS Patriot LLC

its General Partner

By: Angelo, Gordon & Co., L.P.

its Manager

By: 

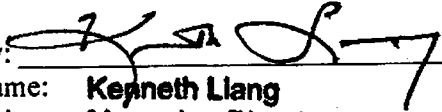
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Title:

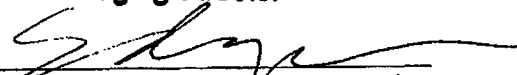
Michael L. Gordon
Authorized Signatory

OAKTREE TRIBUNE, L.P.

By: Oaktree AIF Investments, L.P.
Its: General Partner

By: 

Name: **Kenneth Liang**
Title: **Managing Director**

By: 

Name: **Edgar Lee**
Title: **Senior Vice President**

WARRANT AGREEMENT

between

TRIBUNE COMPANY

and

COMPUTERSHARE INC.

and

COMPUTERSHARE TRUST COMPANY, N.A.

Warrants to Purchase Shares of
Class A Common Stock or Class B Common Stock

Dated as of December 31, 2012

THIS WARRANT AGREEMENT (this “Warrant Agreement”), dated as of December 31, 2012, is made by and between Tribune Company, a Delaware corporation (the “Company”), and Computershare Inc., a Delaware corporation (“Computershare”), and its wholly-owned subsidiary Computershare Trust Company, N.A., a federally chartered, limited purpose trust company (together with Computershare, the “Warrant Agent”).

W I T N E S S E T H:

WHEREAS, the Company proposes to issue warrants (the “Warrants”) to purchase Class A Common Stock (as defined below) or Class B Common Stock (as defined below), at the Warrant holders’ election, pursuant to the Fourth Amended Joint Plan of Reorganization for Tribune Company and its Subsidiaries Proposed by the Debtors, the Official Committee of Unsecured Creditors, Oaktree Capital Management, L.P., Angelo, Gordon & Co., L.P., and JPMorgan Chase Bank, N.A. (the “Plan”), under chapter 11 of title 11 of the United States Code, as amended (the “Bankruptcy Code”), as confirmed pursuant to the order, dated July 23, 2012, of the United States Bankruptcy Court for the District of Delaware, and the terms and conditions of this Warrant Agreement;

WHEREAS, the initial Warrants are being issued in an offering in reliance on the exemption afforded by section 1145 of the Bankruptcy Code from the registration requirements of the Securities Act (as defined below) and of any applicable state securities or “blue sky” laws; and

WHEREAS, the Company has requested the Warrant Agent to act on behalf of the Company, and the Warrant Agent is willing so to act, in connection with the issuance, division, transfer, exchange and exercise of Warrants pursuant to the terms and conditions of this Warrant Agreement.

NOW, THEREFORE, in consideration of the premises and the mutual agreements herein set forth, the parties hereto agree as follows:

1. Definitions. As used in this Warrant Agreement, the following capitalized terms have the respective meanings set forth below:

“Bankruptcy Code” shall have the meaning specified in the recitals hereto.

“Business Day” means any day that is not (i) a Saturday or Sunday or a day on which the New York Stock Exchange is required or permitted to be closed and, (ii) in the event that the Warrants or Common Stock is listed on a national securities exchange other than the New York Stock Exchange, a day on which such national securities exchange is required or permitted to close.

“Cashless Exercise” shall have the meaning set forth in Section 4.1.

“Cashless Exercise Ratio” shall have the meaning set forth in Section 4.1.

“Class A Common Stock” means the Class A Common Stock, par value \$0.001 per share, of the Company.

“Class B Common Stock” means the Class B Common Stock, par value \$0.001 per share, of the Company.

“Common Stock” means the Class A Common Stock and the Class B Common Stock.

“Communications Act” means the Communications Act of 1934, as amended.

“Company” shall have the meaning specified in the preamble hereof.

“Current Market Price” as of any date, with respect to a share of Class A Common Stock or Class B Common Stock, as applicable, shall be deemed to be the average of the closing prices for the ten consecutive Trading Days ending on the Trading Day immediately preceding such date on the principal national securities exchange on which the shares of Class A Common Stock or Class B Common Stock, as applicable, are listed or admitted to trading or, if not listed or admitted to trading on any national securities exchange, the average of the reported bid and asked prices during such ten Trading Day period in any over-the-counter quotation system selected by the Company or, if the shares of Class A Common Stock or Class B Common Stock, as applicable, are not then publicly traded, the Current Market Price shall be determined reasonably and in good faith by the Board of Directors of the Company.

“Definitive Warrant” means a Warrant represented by a Warrant Certificate, in definitive, fully registered form.

“DTC” means The Depository Trust Company or any successor clearing and settlement depository.

“Exchange Act” means the Securities Exchange Act of 1934, as amended.

“Exercise Price” shall be equal to \$0.001 per share of Common Stock, as such price may be adjusted pursuant to Section 6.

“Expiration Date” means the twentieth anniversary of the Effective Date. After the Expiration Date, the Warrants will become void and of no value.

“FCC” means the Federal Communications Commission and any successor governmental agency.

“Federal Communications Laws” means any law administered or enforced by the FCC, including, without limitation, the Communications Act, and regulations thereunder, pertaining to the ownership and/or operation or regulating the business activities of (x) any television or radio station, daily newspaper, cable television system or other medium of mass communications or (y) any provider of programming content to any such medium.

“FINRA” means the Financial Industry Regulatory Authority Inc.

“Officer” means the Chief Executive Officer, President, any Vice-President, the Treasurer, any Assistant Treasurer, the Secretary or any Assistant Secretary of the Company.

“Other Property” shall have the meaning set forth in Section 6.3.

“Person” means any individual, sole proprietorship, partnership, joint venture, trust, incorporated organization, association, corporation, limited liability company, limited liability partnership, institution, public benefit corporation, entity or government (whether federal, state, county, city, municipal or otherwise, including, without limitation, any instrumentality, division, agency, body or department thereof).

“Plan” shall have the meaning specified in the recitals hereto.

“regulations” means not only regulations but rules, published policies and published controlling interpretations by an administrative agency or body empowered to administer a statutory provision of the Federal Communications Laws.

“Securities Act” means the Securities Act of 1933, as amended.

“Trading Day” means (i) if the applicable security is listed on the New York Stock Exchange, a day on which trades may be made thereon or (ii) if the applicable security is listed or admitted for trading on the NYSE Amex LLC, the NASDAQ Global Select Market, the NASDAQ Global Market or other national securities exchange or market, a day on which the NYSE Amex LLC, the NASDAQ Global Select Market, the NASDAQ Global Market or such other national securities exchange or market, respectively, is open for business or (iii) if the applicable security is not so listed, admitted for trading or quoted, any Business Day.

“Transaction” shall have the meaning set forth in Section 6.3.

“Transfer Agent” shall have the meaning set forth in Section 4.2.

“Warrants” shall have the meaning specified in the recitals hereto, and shall include all Warrants issued upon registration of transfer, division or combination of, or in substitution for, any thereof.

“Warrant Agent” shall have the meaning specified in the preamble hereof and shall include any successor Warrant Agent hereunder.

“Warrant Agent’s Principal Office” means the principal office of the Warrant Agent at 250 Royall Street, Canton, Massachusetts 02021 (or such other office of the Warrant Agent or any successor thereto hereunder acceptable to the Company as set forth in a written notice provided to the Company and the registered holders of the Warrants).

“Warrant Agreement” shall have the meaning specified in the preamble hereof.

“Warrant Certificate” means any certificate representing Warrants, substantially in the form set forth in Exhibit A attached hereto.

“Warrant Price” means an amount equal to (i) the number of shares of Common Stock being purchased upon exercise of a Warrant pursuant to Section 4.1, multiplied by (ii) the Exercise Price.

“Warrant Register” shall have the meaning set forth in Section 3.2.

“Warrant Registrar” shall have the meaning set forth in Section 3.2.

Capitalized terms not defined herein have the meanings ascribed to them in the Plan.

2. Appointment of Warrant Agent. The Company hereby appoints the Warrant Agent to act as agent for the Company in accordance with the instructions set forth in this Warrant Agreement, and the Warrant Agent hereby accepts such appointment.

3. Issuance; Registration; Form and Execution of Warrants.

3.1. Issuance. Subject to the provisions of this Warrant Agreement, (i) on the Effective Date, the Company shall issue, in book-entry form, Warrants to purchase an aggregate of 16,567,796 shares of Common Stock to the parties set forth on Schedule A attached hereto and (ii) from and after the Effective Date and until 5:00 p.m., New York City time, on the Expiration Date, the Company may, from time to time, pursuant to Section C of Article 5 of the Amended and Restated Certificate of Incorporation of the Company, issue such additional Warrants, in book-entry form, as may be reasonably necessary solely to comply with Federal Communications Laws. The number of Warrants issued pursuant to this Warrant Agreement, the number of shares of Common Stock issuable upon exercise of such Warrants and the Exercise Price are all subject to adjustment pursuant to Section 6.

3.2. Book-Entry Form and Registration. Warrants will be issued in book-entry form only. Definitive Warrants will not be issued unless required by law or by the rules or procedures of any exchange, trading system, book-entry system or similar organization in which the Company may from time to time seek to have the Warrants included. A register of the Warrants and of their transfer shall be maintained at the Warrant Agent’s Principal Office by the Warrant Agent (the “Warrant Register”). The Company hereby appoints the Warrant Agent to act as the registrar with respect to the Warrants (the “Warrant Registrar”). The Warrant Register shall show the names and address of the registered holders of Warrants and the number of Warrants owned by each registered holder. The Company and the Warrant Agent may deem and treat the Person in whose name a Warrant or Warrants are registered in the Warrant Register as the absolute owner thereof for all purposes whatsoever, and neither the Company nor the Warrant Agent shall be affected by any notice to the contrary (other than notice of transfer in accordance with the terms hereof).

3.3. Form of Warrant Certificate. Each Warrant Certificate, if any, shall be in substantially the form set forth in Exhibit A hereto and shall have such insertions as are appropriate or required by this Warrant Agreement and may have such letters, numbers or other marks of identification and such legends and endorsements, stamped, printed, lithographed or engraved thereon, as the Company may deem appropriate and as are not inconsistent with the provisions of this Warrant Agreement, such as may be required to comply with this Warrant Agreement, any law or any rule of any securities exchange on which Warrants may be listed, and such as may be necessary to conform to customary usage. The terms and provisions contained in any Warrant Certificate shall constitute, and are hereby expressly made, a part of this Warrant Agreement. The Company and the Warrant Agent, by their execution and delivery of this

Warrant Agreement, expressly agree to such terms and provisions and to be bound thereby. However, to the extent any provision of any Warrant Certificate conflicts with the express provisions of this Warrant Agreement, the provisions of this Warrant Agreement shall govern and be controlling. Each Warrant Certificate shall represent such of the outstanding Warrants as shall be specified therein and shall provide that it shall represent the number of outstanding Warrants from time to time endorsed thereon and that the number of outstanding Warrants represented thereby may from time to time be modified, as appropriate, to reflect exchanges and exercises.

3.4. Execution of Warrant Certificates. An Officer shall sign any Warrant Certificate on behalf of the Company by manual or facsimile signature. If the Officer whose signature is on a Warrant Certificate no longer holds that office at the time a Warrant Certificate is countersigned, the Warrant Certificate shall nevertheless be valid. A Warrant Certificate shall not be valid until countersigned by the manual signature of the Warrant Agent. The signature by the Warrant Agent shall be conclusive evidence that a Warrant Certificate has been properly issued under this Warrant Agreement.

The Warrant Agent shall, upon a written order of the Company signed by an Officer, countersign Warrant Certificates for original issue up to the number stated in Section 3.1. The Warrant Agent may appoint an agent acceptable to the Company to countersign Warrant Certificates. Such an agent may countersign Warrant Certificates whenever the Warrant Agent may do so. Each reference in this Warrant Agreement to a countersignature by the Warrant Agent includes a countersignature by such agent. Such agent shall have the same rights as the Warrant Agent in dealing with the Company.

4. Exercise of Warrants.

4.1 Manner of Exercise.

Subject to Section 4.5(c), from and after the Effective Date and until 5:00 p.m., New York City time, on the Expiration Date, a holder of Warrants may exercise such holder's right to purchase shares of Common Stock (i)(x) by delivering on any Business Day to the Warrant Agent at the Warrant Agent's Principal Office the Form of Election to Purchase attached as Exhibit B hereto duly completed and signed by the registered holder thereof or by his, her or its duly appointed legal representative thereof or by a duly authorized attorney, such signature to be guaranteed by an eligible guarantor institution participating in a signature guarantee program approved by the Securities Transfer Association and any other reasonable evidence of authority that may be required by the Warrant Agent and, in the case of Definitive Warrants, the holder thereof must surrender for exercise the Warrant Certificates representing such Definitive Warrants at the Warrant Agent's Principal Office or, (y) in the case of any Warrants held by any Warrant holder through a direct or indirect DTC participant, by effecting exercise pursuant to the applicable DTC rules for warrant exercises, and in each case (ii) paying the Exercise Price for each share of Common Stock as to which such Warrants are being exercised, which may be made, at the option of the holder, (A) in United States dollars by certified or official bank check to the order of Computershare for the account of the Company, (B) by a Cashless Exercise (as defined below) or (C) by any combination of (A) and (B), at the Warrant Agent's Principal Office. An exercising Warrant holder may elect at the time of

exercise, by duly completing the Form of Election to Purchase, whether the shares of Common Stock for which such Warrant is being exercised will be for shares of Class A Common Stock, Class B Common Stock or a combination of Class A Common Stock and Class B Common Stock as set forth in the Form of Election to Purchase.

A “Cashless Exercise” shall mean an exercise of a Warrant in accordance with the immediately following three sentences. To effect a Cashless Exercise, the holder of a Warrant may exercise a Warrant or Warrants without payment of the Exercise Price in cash by surrendering such Warrant or Warrants and, in exchange therefor, receiving such number of shares of Common Stock equal to the product of (1) that number of shares of Common Stock for which such Warrants are exercisable and which would be issuable in the event of an exercise with payment in cash of the Exercise Price and (2) the Cashless Exercise Ratio (as defined below). The “Cashless Exercise Ratio” shall equal a fraction, the numerator of which is the excess of the Current Market Price per share of Class A Common Stock or Class B Common Stock, as applicable, on the date of exercise over the Exercise Price per share of Common Stock as of the date of exercise and the denominator of which is the Current Market Price per share of Class A Common Stock or Class B Common Stock, as applicable, on the date of exercise. The “date of exercise” shall be the Trading Day upon which all of the requirements set forth in Section 4.1 are satisfied.

The Company acknowledges that the bank accounts maintained by Computershare in connection with the services provided under this Warrant Agreement will be in Computershare’s name and that Computershare may receive investment earnings in connection with the investment, at Computershare’s risk and for its benefit, of funds held in those accounts from time to time. Neither the Company nor the registered holders of the Warrants will receive interest on any deposits or Exercise Price. Computershare will promptly remit to the Company any funds received in connection with the exercise of Warrants

Upon surrender of a Definitive Warrant representing more than one Warrant in connection with any exercise thereof, the registered holder of such Warrants must specify the number of Warrants for which such Definitive Warrant is to be exercised. All provisions of this Warrant Agreement shall be applicable with respect to the exercise of a Definitive Warrant of less than the full number of Warrants represented thereby. In the case that a registered holder of a Definitive Warrant shall exercise fewer than all Warrants evidenced thereby, a new Definitive Warrant evidencing the number of Warrants equivalent to the number of Warrants remaining unexercised shall be issued by the Warrant Agent to such holder of such Definitive Warrant or to his duly authorized successors or assigns following completion of the procedures set forth in this Section 4.1. Except as provided in Section 6, no payment or adjustment shall be made on account of any distributions or dividends on the Common Stock where the record date for holders of Common Stock entitled to receive such distribution or dividend is a date prior to the date of exercise of a Warrant or such distribution or dividend is issued prior to the date of exercise of a Warrant.

4.2 Delivery of Common Stock. Upon satisfaction of the requirements set forth in Section 4.1, the Warrant Agent shall requisition from the Company’s Common Stock transfer agent (the “Transfer Agent”) for issuance and delivery to or upon the written order of the holder of such Warrant or Warrants and in such name or names as such holder may designate, the share

or shares of Common Stock issuable upon the exercise of the Warrant or Warrants. Subject to Section 4.5 and Section 6, upon receipt thereof, the Company shall, as promptly as practicable, and in any event within three Business Days thereafter, cause to be issued to such holder the aggregate number of whole shares of Common Stock issuable upon such exercise and deliver to such holder written confirmation that such shares have been duly issued and recorded on the books of the Company as hereinafter provided. Shares of Common Stock will be issuable in book-entry form only unless at the time the Company is issuing shares of Common Stock in certificated form, in which case such holder shall have the right to obtain shares in certificated form. The shares of Common Stock so issued shall be registered in the name of the Warrant holder or such other name as shall be designated in the Form of Election to Purchase delivered by the Warrant holder. Subject to Section 4.5, such shares shall be deemed to have been issued and any Person so designated to be named therein shall be deemed to have become the holder of record of such share or shares of Common Stock as of the Trading Day on which all of the requirements set forth in Section 4.1 are satisfied. Notwithstanding any other provision of this Warrant Agreement, the Company shall not be required to recognize the exercise of any Warrant acquired in violation of this Warrant Agreement or deliver shares of Common Stock to the holder of such Warrant upon such exercise.

The Company shall provide to the Warrant Agent an order of the United States Bankruptcy Court for the District of Delaware confirming the Plan, which approves the issuance of the Warrants and which provides that the Warrants being issued under the Plan are exempt from registration under applicable securities laws, including the Securities Act pursuant to section 1145(a) of the Bankruptcy Code.

The Warrants may be exercised in whole or in part, provided that any exercise in part shall be for a whole number of Warrants.

4.3 Payment of Taxes. The Company shall pay all expenses and costs in connection with the initial issuance of the Warrants. Each Warrant holder shall be responsible for any and all other taxes or other governmental charges imposed on such holder with respect to any subsequent issuance or delivery of Warrants or any transfer or exercise thereof.

4.4 Fractional Shares. The Company shall not issue fractional shares of Common Stock upon exercise of any Warrant. Whenever any distribution of Warrants exercisable into a fractional share of Common Stock would otherwise be called for, the actual distribution thereof shall be rounded as follows: (i) fractions of $\frac{1}{2}$ or greater shall be rounded to the next higher whole number and (ii) fractions of less than $\frac{1}{2}$ shall be rounded to the next lower whole number.

4.5 Restrictions on Exercise.

(a) The Company may restrict the exercise by any Person of Warrants in the event the ownership or proposed ownership of shares of capital stock of the Company, either alone or in combination with other actual or proposed ownership of other shares of capital stock of the Company or shares of capital stock of any other Person, would (i) be inconsistent with, or in violation of, any provision of the Federal Communications Laws, (ii) materially limit or materially impair any existing business activity of the Company or any of its subsidiaries

under the Federal Communications Laws, (iii) materially limit or materially impair under the Federal Communications Laws the acquisition of an attributable interest in a full-power television station, a full-power radio station or a daily newspaper (which, as used herein, shall mean “daily newspaper” within the meaning of the Federal Communications Laws) by the Company or any of its subsidiaries for which the Company or its subsidiary has entered into a definitive agreement with a third party or (iv) subject the Company or any of its subsidiaries to any regulation under the Federal Communications Laws having a material effect on the Company or any subsidiary of the Company to which the Company or any subsidiary of the Company would not be subject but for such ownership or proposed ownership.

(b) If the Company believes that the proposed ownership of shares of capital stock of the Company by any exercising holder of Warrants, or by such other Person as such holder may designate pursuant to Section 4.2, that has complied with the procedures set forth in Section 4.1 may (i) result in any inconsistency with or violation of the Federal Communications Laws as set forth in Section 4.5(a), including, without limitation, any inconsistency with or violation of Section 310(b) of the Communications Act or Section 73.3555 of the FCC’s regulations as set forth in 47 C.F.R. 73.3555, (ii) materially limit or materially impair any existing business activity of the Company or any of its subsidiaries under the Federal Communications Laws, (iii) materially limit or materially impair under the Federal Communications Laws the acquisition of an attributable interest in a full-power television station, a full-power radio station or a daily newspaper by the Company or any of its subsidiaries for which the Company or its subsidiary is considering entering into a definitive agreement with a third party, (iv) subject the Company or any of its subsidiaries to any regulation under the Federal Communications Laws having a material effect on the Company or any subsidiary of the Company to which the Company or any subsidiary of the Company would not be subject but for such proposed ownership or (v) be subject to FCC reporting requirements regarding such Person, such Person shall furnish promptly to the Company such information (including, without limitation, information with respect to its citizenship, ownership structure, and other ownership interests and affiliations) as the Company shall reasonably request.

(c) If (i) any Person from whom information is requested pursuant to Section 4.5(b) does not provide all the information requested by the Company completely and accurately in a timely manner or (ii) the Company shall conclude that the proposed ownership of a Warrant holder, or such other Person as such holder may designate, or that a stockholder’s exercise of any rights of ownership with respect to, shares of Common Stock, either alone or in combination with other existing or proposed ownership of shares of capital stock of any other Person, would result in (A) an inconsistency with or violation of the Federal Communications Laws, (B) a material limitation or material impairment of any existing business activity of the Company or any of its subsidiaries under the Federal Communications Laws, (C) a material limitation or material impairment under the Federal Communications Laws of the acquisition of an attributable interest in a full-power television station, a full-power radio station or a daily newspaper by the Company or any of its subsidiaries for which the Company or any of its subsidiaries has entered into a definitive agreement with a third party or (D) subjecting the Company or any of its subsidiaries to any regulation under the Federal Communications Laws having a material effect on the Company or any subsidiary of the Company to which the Company or any subsidiary of the Company would not be subject but for such ownership or proposed ownership, then in the case of either clause (i) or any provision of clause (ii) of this

Section 4.5(c), the Company may (1) refuse to permit the exercise of all or any of the Warrants of such holder, (2) suspend those rights of Warrant ownership the exercise of which causes or could cause any situation described in any provision of clause (ii) of this Section 4.5(c) to occur, (3) condition the acquisition of shares of Common Stock on the prior consent of the FCC, to the extent such consent is required, and/or (4) exercise any and all appropriate remedies, at law or in equity, in any court of competent jurisdiction, against any such holder, with a view towards obtaining such information or preventing or curing any situation described in clause (ii) of this Section 4.5(c) to occur which would cause an inconsistency with or violation of the Federal Communications Laws. Any such refusal to permit or suspension of rights with respect to the exercise of Warrants pursuant to clauses (1) and (2), respectively, of the immediately preceding sentence shall remain in effect until the earlier of the following to occur: (x) the requested information has been received and the Company has determined that such exercise will not result in an inconsistency with or violation of the Federal Communications Laws, (y) a binding determination that such exercise will not cause a violation of applicable law, including, without limitation, a declaratory ruling from the FCC under Section 1.2 of the rules of the FCC promulgated under the Communications Act (or any successor rule) has been obtained to the extent that the Company reasonably deems any such ruling to be necessary or (z)(A) the holder has provided an opinion in form and substance, and from counsel reasonably satisfactory to the Company, that such exercise will not result in an inconsistency with or violation of the Federal Communications Laws and (B) if the Company requests, an agreement from the holder reasonably satisfactory to the Company indemnifying the Company against losses in the event the exercise of the Warrant results in a violation of the Federal Communications Laws.

5. Transfer and Exchanges.

5.1. Transfer of Warrants.

(a) Subject to paragraph (b) of this Section 5.1, on any Business Day any Warrant or Warrants may be transferred, entitling the new Warrant holder to purchase a like number of shares of Common Stock as such holder transferring such Warrant or Warrants is entitled to purchase. Any Warrant holder desiring to transfer any Warrant or Warrants shall make such request by written instruction of transfer, guaranteed by an eligible guarantor institution participating in a signature guarantee program approved by the Securities Transfer Association and any other reasonable evidence of authority that may be required by the Warrant Agent, in form satisfactory to the Company and the Warrant Agent, duly executed by the registered holder thereof or by his, her or its duly appointed legal representative or duly authorized attorney, or, in the case of Warrants held by any registered holder through a direct or indirect participant in DTC, any transfer shall be effected through the applicable DTC rules for warrant transfers. Additionally, in the case of Definitive Warrants, a Warrant holder may transfer a Definitive Warrant only upon surrender of such Definitive Warrant for registration of transfer. Thereupon the Warrant Agent shall record such transfer in the Warrant Register. The requirements for such transfer or for exchanges to be issued in a name other than the registered holder shall include, inter alia, a signature guarantee from an eligible guarantor institution participating in a signature guarantee program approved by the Securities Transfer Association, and any other reasonable evidence of authority that may be required by the Warrant Agent.

(b) No Warrants may be sold, exchanged or otherwise transferred in violation of the Securities Act or state securities laws. The Company and/or the Warrant Agent may require, as a condition to any sale, exchange or transfer of a Warrant, that the Warrant holder deliver to the Company and the Warrant Agent an opinion of counsel, which opinion of counsel shall be reasonably satisfactory to the Company, to the effect that such sale, exchange or transfer is made in compliance with the Securities Act and all applicable state securities laws or pursuant to an exempt transaction under the Securities Act and state securities laws. The provisions of this paragraph (b) shall not apply to the exercise of any Warrant to the extent that the shares of Common Stock issued upon such exercise (and any unexercised portion of the Warrant so exercised) shall be issued to the same holder that exercised such Warrant.

(c) Each Warrant holder acknowledges that each Warrant Certificate will bear such legends as the Company believes, based upon advice of its counsel, are advisable in light of the securities laws applicable to the Warrant Certificates and transfers thereof.

5.2. General Provisions Relating to Transfers and Exchanges.

(a) To permit registrations of transfers and exchanges, the Company shall execute and the Warrant Agent shall countersign, in accordance with the provisions of Section 3.4, any Warrant Certificates upon the Company's order or at the Warrant Registrar's request.

(b) No service charge shall be made to a Warrant holder for any registration of transfer or exchange, but the Company may require payment of a sum sufficient to cover any transfer tax or governmental charge payable in connection therewith.

(c) All Warrants issued upon any registration of transfer or exchange of Warrants shall be duly authorized, executed and issued Warrants for Common Stock, not subject to any preemptive rights, and entitled to the same benefits under this Warrant Agreement, as the Warrants surrendered upon such registration of transfer or exchange.

(d) Prior to due presentment for the registration of a transfer of any Warrant, the Warrant Agent, and the Company may deem and treat the Person in whose name any Warrant is registered on the Warrant Register as the absolute owner of such Warrant for all purposes and neither the Warrant Agent nor the Company shall be affected by notice to the contrary.

5.3. Facsimile Submissions to Warrant Agent. All instructions required to be submitted to the Warrant Registrar pursuant to this Section 5 to effect a registration of transfer or exchange may be submitted by facsimile or other electronic submission (such as email).

6. Adjustments. The number of shares of Common Stock for which a Warrant is exercisable and the Exercise Price shall be subject to adjustment from time to time as set forth in this Section 6.

6.1. Stock Dividends, Subdivisions and Combinations. If at any time the Company shall: (i) take a record of the holders of its Common Stock for the purpose of entitling them to receive a dividend payable in, or other distribution of, additional shares of Common

Stock; (ii) subdivide its outstanding shares of Common Stock into a larger number of shares of Common Stock; or (iii) combine its outstanding shares of Common Stock into a smaller number of shares of Common Stock; then (a) the number of shares of Common Stock for which a Warrant is exercisable immediately after the occurrence of any such event shall be adjusted to equal the number of shares of Common Stock that a record holder of the same number of shares of Common Stock for which a Warrant is exercisable immediately prior to the occurrence of such event would own or be entitled to receive after the happening of such event and (b) the Exercise Price shall be adjusted to equal (1) the Exercise Price prior to such adjustment multiplied by the number of shares of Common Stock for which a Warrant is exercisable immediately prior to the adjustment divided by (2) the number of shares of Common Stock for which a Warrant is exercisable immediately after such adjustment.

6.2. Other Provisions Applicable to Adjustments under this Section. The following provisions shall be applicable to the making of adjustments of the number of shares of Common Stock for which a Warrant is exercisable and the Exercise Price provided for in this Section 6:

(a) When Adjustments to Be Made. The adjustments required by this Section 6 shall be made whenever and as often as any specified event requiring an adjustment shall occur, except that any adjustment of the number of shares of Common Stock for which a Warrant is exercisable that otherwise would be required may be postponed (except in the case of a subdivision or combination of shares of Common Stock, as provided for in Section 6.1) up to, but not later than the date of exercise if such adjustment either by itself or with other adjustments not previously made would result in an increase or decrease, as the case may be, of less than 1% of the shares of Common Stock for which a Warrant is exercisable immediately prior to the making of such adjustment. Any adjustment representing a change of less than such minimum amount (except as aforesaid) which is postponed shall be carried forward and made as soon as such adjustment, together with any other adjustments required by this Section 6 and not previously made, would result in a minimum adjustment or on the date of exercise. For the purpose of any adjustment, any specified event shall be deemed to have occurred at the close of business on the date of its occurrence.

(b) Fractional Interests. In computing adjustments pursuant to this Section 6 (but subject to Section 4.4), fractional interests in Common Stock shall be taken into account to the nearest 1/1000th of a share.

6.3. Reorganization, Reclassification, Merger, Consolidation or Sale of Substantially all Assets of the Company. If the Company (or any other Person, the stock or other securities of which are at the time receivable on the exercise of the Warrants) shall reorganize its capital or reclassify its capital stock or consolidate or merge with or into another Person or there shall occur any sale or conveyance to a third party of all or substantially all of the Company's assets or any statutory share exchange (each such event hereinafter referred to as a "Transaction"), and pursuant to the terms of any such Transaction, the consideration to be paid or distributed to or otherwise received by the holders of Common Stock consists of shares of common stock of the surviving or resulting Person and/or any cash, shares of stock (not constituting common stock) or other securities or property of any nature whatsoever (including warrants or other subscription or purchase rights) (such non-common stock property hereinafter

referred to as “Other Property”), then each holder of a Warrant shall have the right thereafter to receive, upon exercise of a Warrant, solely the number of shares of common stock of the surviving or resulting Person and/or such amount of Other Property receivable pursuant to such Transaction by a holder of the number of shares of Common Stock for which a Warrant is exercisable immediately prior to the effective time of such Transaction. In the case of any Transaction of the type described in the preceding sentence, it shall be a condition precedent to consummation of the Transaction that (i) the surviving or resulting Person assume the due and punctual observance and performance of each and every covenant and condition of this Warrant Agreement and the Warrants to be performed and observed by the Company and all the obligations and liabilities hereunder, subject to such modifications as may be deemed appropriate (as determined by resolution of the Board of Directors of the Company) in order to provide for adjustments of shares of Common Stock for which a Warrant is exercisable which shall be as nearly equivalent as practicable to the adjustments provided for in this Section 6.3 and (ii) an Officer’s certificate and opinion of counsel, each stating that the Transaction complies with the provisions of this Warrant Agreement, have been delivered to the Warrant Agent. For purposes of this Section 6.3, “common stock of the surviving or resulting Person” shall include stock, limited liability company interests or other ownership interests, of such Person of any class which does not have a preference as to dividends or assets over any other class or series of stock, limited liability company interests or other ownership interests, of such Person and which is not subject to redemption and shall also include any evidences of indebtedness, shares of stock, limited liability company interests or other ownership interests or other securities which are convertible into or exercisable or exchangeable for any such stock, limited liability company interests or other ownership interests, either immediately or after the lapse of any prescribed time period or the occurrence of a specified event, and any warrants or other rights to subscribe for or purchase any such stock, limited liability company interests or other ownership interests. The foregoing provisions of this Section 6.3 shall similarly apply to successive Transactions.

7. Distributions. The Company shall make a pro rata distribution, other than as provided in Section 6, to the holders of the Warrants concurrently with any distribution made to the holders of Common Stock in an amount equal to the aggregate number of shares of Common Stock issuable upon the exercise of Warrants outstanding multiplied by the aggregate amount of such distribution made to the holders of Common Stock and divided by the number of shares of Common Stock entitled to such distribution made to the holders of Common Stock, provided that no such distribution shall be made to holders of Warrants if (x) an FCC ruling, regulation or policy prohibits such distribution to holders of Warrants or (y) the Company’s FCC counsel opines that such distribution is reasonably likely to cause (i) the Company to violate any applicable FCC rules or regulations or (ii) any such holder of Warrants to be deemed to hold an attributable interest in the Company.

8. Notice to Warrant Holders. Whenever the number of shares of Common Stock or other securities or Other Property for which a Warrant is exercisable or whenever the Exercise Price shall be adjusted pursuant to Section 6, the Company shall forthwith prepare a certificate setting forth, in reasonable detail, the event requiring the adjustment and the method by which such adjustment was calculated, specifying the number of shares of Common Stock for which a Warrant is exercisable and describing the number and kind of any other shares of stock, limited liability company interests, other ownership interests or Other Property for which a Warrant is exercisable, and any change in the Exercise Price, after giving effect to such adjustment or

change. The Company shall promptly cause a signed copy of such certificate to be delivered to the Warrant Agent in accordance with Section 15.2. The Company shall keep at its office or agency designated by the Company pursuant to Section 13 copies of all such certificates and cause the same to be available for inspection at said office during normal business hours by any registered holder of Warrants or any prospective purchaser of a Warrant designated by a registered holder thereof.

9. No Impairment. The Company shall not by any action, including, without limitation, amending its certificate of incorporation or through any reorganization, transfer of assets, consolidation, merger, dissolution, issuance or sale of securities or any other voluntary action, avoid or seek to avoid the observance or performance of any of the terms of this Warrant Agreement or any Warrant Certificate. Without limiting the generality of the foregoing, the Company will (i) not increase the par value of any shares of Common Stock receivable upon the exercise of a Warrant above the amount payable therefor upon such exercise immediately prior to such increase in par value and (ii) take all such action as may be necessary or appropriate in order that the Company may validly and legally issue fully paid and nonassessable shares of Common Stock upon the exercise of any Warrant.

10. Reservation and Authorization of Common Stock. From and after the date hereof, the Company shall at all times reserve and keep available for issue upon the exercise of Warrants such number of its authorized but unissued shares of Common Stock as will be sufficient to permit the exercise in full of all outstanding Warrants. All shares of Common Stock which shall be so issuable, when issued upon exercise of any Warrant and payment therefor in accordance with the terms of this Warrant Agreement and such Warrant, shall be duly and validly issued and fully paid and nonassessable, and not subject to preemptive rights.

11. Stock and Warrant Transfer Books. The Company will not at any time, except upon dissolution, liquidation or winding up of the Company, close its stock transfer books or Warrant transfer books so as to result in preventing or delaying the exercise or transfer of any Warrant.

12. Loss or Mutilation. Upon receipt by the Company and the Warrant Agent from any registered holder of Warrants of an affidavit and the posting of a corporate bond of indemnity satisfactory to the Warrant Agent, as well as any other evidence reasonably satisfactory to them of the ownership of and the loss, theft, destruction or mutilation of such holder's Warrant Certificate and, in case of mutilation, upon surrender and cancellation thereof, the Company will execute and the Warrant Agent will countersign and deliver in lieu thereof a new Warrant Certificate of like tenor and representing an equal number of Warrants to such holder; provided, in the case of mutilation, no bond of indemnity shall be required if such Warrant Certificate in identifiable form is surrendered to the Company or the Warrant Agent for cancellation. Applicants for such substitute Warrant Certificates shall also comply with such other reasonable regulations and pay such other reasonable charges as the Warrant Agent may prescribe and as required by Section 8-405 of the Uniform Commercial Code as in effect in the State of Delaware.

13. Office of Company. As long as any of the Warrants remain outstanding, the Company shall maintain an office or agency (which may be the principal executive offices of the

Company) where the Warrants may be presented for exercise, registration of transfer, division or combination as provided in this Warrant Agreement. The Company shall initially maintain such an agency at the Warrant Agent's Principal Office.

14. Warrant Agent.

14.1. Merger or Consolidation or Change of Name of Warrant Agent. Any Person into which the Warrant Agent may be merged or with which it may be consolidated, or any Person resulting from any merger or consolidation to which the Warrant Agent shall be a party, or any Person succeeding to all or substantially all of the shareholder services business of the Warrant Agent, shall be the successor to the Warrant Agent hereunder without the execution or filing of any paper or any further act on the part of any of the parties hereto. If, at the time such successor by merger or consolidation to the Warrant Agent shall succeed to the agency created by this Warrant Agreement, any Warrant Certificate shall have been countersigned but not delivered, any such successor to the Warrant Agent may adopt the countersignature of the predecessor Warrant Agent and deliver such Warrant Certificate so countersigned; and if at that time any Warrant Certificate shall not have been countersigned, any successor to the Warrant Agent may countersign such Warrant Certificate either in the name of the predecessor Warrant Agent or in the name of the successor Warrant Agent; and in all such cases Warrants shall have the full force provided in the Warrants and in this Warrant Agreement. If at any time the name of the Warrant Agent shall be changed and at such time any Warrant Certificate shall have been countersigned but not delivered, the Warrant Agent may adopt the countersignatures under its prior name and deliver such Warrant Certificate so countersigned; and if at that time any of the Warrant Certificate shall not have been countersigned as provided in Section 3.4, the Warrant Agent may countersign such Warrant Certificate either in its prior name or in its changed name; and in all such cases such Warrant Certificate shall have the full force provided in such Warrant Certificate and in this Warrant Agreement.

14.2. Certain Terms and Conditions Concerning the Warrant Agent. The Warrant Agent undertakes the express (and not implied) duties and obligations imposed by this Warrant Agreement upon the following terms and conditions, by all of which the Company and the holders of Warrants, by their acceptance of Warrants, shall be bound:

(a) Correctness of Statements. The statements contained herein and in the Warrants shall be taken as statements of the Company, and the Warrant Agent assumes no responsibility for the correctness of any of the same. The Warrant Agent assumes no responsibility with respect to the distribution of the Warrants except as herein expressly provided.

(b) Breach of Covenants. The Warrant Agent shall not be responsible for any failure of the Company to comply with any of the covenants contained in this Warrant Agreement or in the Warrants to be complied with specifically by the Company.

(c) Performance of Duties. The Warrant Agent may execute and exercise any of the rights or powers hereby vested in it or perform any duty hereunder either itself or by or through its attorneys or agents (which shall not include its employees) and shall not be responsible for the misconduct or negligence of any agent appointed with due care.

(d) Reliance on Counsel. The Warrant Agent may consult at any time with legal counsel satisfactory to it, and the Warrant Agent shall incur no liability or responsibility to the Company or to any holder of Warrants in respect of any action taken, suffered or omitted by it hereunder in good faith and in accordance with the opinion or the advice of such counsel provided that such counsel shall have been selected with due care.

(e) Compensation and Indemnification. The Company agrees to pay to the Warrant Agent the mutually agreed to fees for all services rendered by the Warrant Agent in the performance of this Warrant Agreement, to reimburse the Warrant Agent for all documented out-of-pocket expenses, actually and reasonably incurred by the Warrant Agent in the performance of this Warrant Agreement and to indemnify the Warrant Agent and save it harmless against any and all liabilities, including judgments, costs and reasonable attorney's fees, for anything done or omitted by the Warrant Agent in the performance of its duties and powers under this Warrant Agreement, except for such liabilities that arise as a result of the Warrant Agent's negligence, willful misconduct or bad faith.

(f) Legal Proceedings. 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 expense unless the Company or one or more holders of Warrants shall furnish the Warrant Agent with reasonable security and indemnity for any costs and expenses that 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 Warrant 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 of Warrants, as their respective rights or interests may appear.

(g) Other Transactions in Securities of the Company. Except as prohibited by law, the Warrant Agent and any stockholder, director, officer or employee 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 transaction 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 Warrant Agreement. Nothing herein shall preclude the Warrant Agent from acting in any other capacity for the Company or for any other Person.

(h) Liability of Warrant Agent. The Warrant Agent shall act hereunder solely as agent, and its duties shall be determined solely by the provisions hereof. The Warrant Agent shall not be liable for anything that it may do or refrain from doing in accordance with the terms of this Warrant Agreement except for its gross negligence, recklessness, fraud, willful misconduct or bad faith. Notwithstanding anything contained herein to the contrary, except to the extent arising out of the Warrant Agent's bad faith, recklessness, fraud or willful misconduct, the Warrant Agent's aggregate liability during any term of this Warrant Agreement with respect to, arising from, or arising in connection with this Warrant Agreement, or from all services provided or omitted to be provided under this Warrant Agreement, whether in contract,

or in tort, or otherwise, is limited to, and shall not exceed, the amounts paid hereunder by the Company to Warrant Agent as fees and charges, but not including reimbursable expenses.

(i) Reliance on Documents. The Warrant Agent will not incur any liability or responsibility to the Company or to any holder of Warrants for any action taken 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.

(j) Validity of Agreements. The Warrant Agent shall not be under any responsibility in respect of the validity of this Warrant Agreement or the execution and delivery hereof (except the due execution and delivery hereof by the Warrant Agent) or in respect of the validity or execution of any Warrant (except its countersignature and delivery thereof); nor shall the Warrant Agent by any act hereunder be deemed to make any representation or warranty as to the authorization or reservation of any Common Stock (or other stock or other property) to be issued pursuant to this Warrant Agreement or any Warrant, or as to whether any Common Stock (or other stock or other property) will, when issued, be validly issued, fully paid and nonassessable, or as to the Warrant Price or the number or amount of Common Stock or other securities or other property issuable upon exercise of any Warrant.

(k) Instructions from Company. The Warrant Agent is hereby authorized and directed to accept instructions with respect to the performance of its duties hereunder from an Officer, 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 in good faith in accordance with instructions of any such Officer or Officers.

14.3. Change of Warrant Agent. The Warrant Agent may resign and be discharged from its duties under this Warrant Agreement by giving to the Company 30 days' advance 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, then any holder of Warrants, may apply to a court of competent jurisdiction for the appointment of a successor to the Warrant Agent. Pending the appointment of the successor warrant agent, the Company shall perform the duties of the Warrant Agent. 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; provided, however, the former Warrant Agent shall be required to 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 to facilitate succession. In the event of such resignation or removal, the successor warrant agent shall mail, first class, to each holder of Warrants, written notice of such removal or resignation and the name and address of such successor warrant agent. Failure to file any notice provided for in this Section 14.3, 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.

14.4. Disposition of Proceeds on Exercise of Warrants; Inspection of Records.

The Warrant Agent shall account promptly to the Company with respect to Warrants exercised and concurrently pay to the Company in immediately available funds all amounts received by the Warrant Agent for the purchase of shares of Common Stock through the exercise of such Warrants. The Warrant Agent shall, upon request of the Company from time to time, deliver to the Company such complete reports of registered ownership of the Warrants and such complete records of transactions with respect to the Warrants as the Company may request. The Warrant Agent shall also make available to the Company for inspection by the Company's agents or employees, from time to time as the Company may request, such original books of accounts and records maintained by the Warrant Agent in connection with the issuance and exercise of Warrants hereunder, such inspections to occur at the Warrant Agent's Principal Office. The Warrant Agent shall keep copies of this Warrant Agreement and any notices given or received hereunder available for inspection by the Company or the holders of Warrants at the Warrant Agent's Principal Office. The Company shall supply the Warrant Agent from time to time with such numbers of copies of this Warrant Agreement as the Warrant Agent may request.

14.5. Cancellation. The Warrant Agent shall cancel all Warrant Certificates properly surrendered for exercise, exchange, substitution, or transfer. The Warrant Agent shall destroy all cancelled Warrant Certificates and, if requested, deliver a certificate of such destruction to the Company.

14.6. Survival. This Section 14 shall survive the resignation or removal of the Warrant Agent and the termination of this Warrant Agreement.

15. Miscellaneous.

15.1. Rights of Holders. Holders of unexercised Warrants are not entitled to (i) receive notice of or vote at any meeting of the stockholders, (ii) consent to any action of the stockholders, (iii) exercise any preemptive right, or (iv) exercise any other right granted to stockholders of the Company, other than those rights set forth in this Warrant Agreement or a Warrant Certificate.

15.2. Notice Generally. Any notice, demand, request, consent, approval, declaration, delivery or other communication hereunder to be made pursuant to the provisions of this Warrant Agreement shall be sufficiently given or made if in writing and either delivered in person with receipt acknowledged or sent by overnight courier, registered or certified mail, return receipt requested, postage prepaid or by facsimile, addressed as follows:

If to any holder of a Warrant or holder of shares of Common Stock, at its last known address appearing on the Warrant Register of the Company maintained for such purpose.

If to the Company at:

Tribune Company
435 N. Michigan Avenue
Chicago, IL 60611
Attention: General Counsel
Telephone: (312) 222-9100

Fax: (312) 222-4206

If to the Warrant Agent at:

Computershare Trust Company, N.A.
c/o Computershare Inc.
Attention: Corporate Actions Department
Telephone: 781-575-2000
Fax: 781-575-2901

or at such other address as may be substituted by notice given as herein provided. The giving of any notice required hereunder may be waived in writing by the party entitled to receive such notice. Every notice, demand, request, consent, approval, declaration, delivery or other communication hereunder shall be deemed to have been duly given or served on the date on which personally delivered, the first Business Day after delivery by overnight courier or facsimile, receipt acknowledged, or the third Business Day after deposit in the United States mail, whichever is earliest.

15.3. Confidentiality. The Warrant Agent and the Company agree that all books, records, information and data pertaining to the business of the other party, including *inter alia*, personal, non-public Warrant holder information, which are exchanged or received pursuant to the negotiation or the carrying out of this Warrant Agreement, including the fees for services mutually agreed to, shall remain confidential, and shall not be voluntarily disclosed to any other Person, except as may be required by law, rule or regulation or any securities exchange.

15.4. Successors and Assigns. All covenants and provisions of this Warrant Agreement by or for the benefit of the Company or the Warrant Agent shall bind and inure to the benefit of their respective successors and assigns hereunder.

15.5. Supplements and Amendment. This Warrant Agreement constitutes the entire agreement and supersedes all other prior agreements and understandings, both written and oral, among the parties and any holder of Warrants, or any of them, with respect to the subject matter hereof and may not be amended, except in a writing signed by both of the Company and the Warrant Agent.

The Company and the Warrant Agent may from time to time supplement or amend this Warrant Agreement (a) without the approval of any holders of Warrants in order to cure any ambiguity, manifest error or other mistake in this Warrant Agreement, or to correct or supplement any provision contained herein that may be defective or inconsistent with any other provision herein, or to make any other provisions in regard to matters or questions arising hereunder that the Company and the Warrant Agent may deem necessary or desirable (including any provision relating to legends or other notations the Company determines are required on any Warrant or Warrant Certificate and any provision necessary or desirable to comply with the policies or procedures of DTC) and that shall not materially and adversely affect, alter or change the legal rights of the holders of the Warrants or (b) with the prior written consent of holders of the Warrants exercisable for a majority of the Common Stock then issuable upon exercise of the Warrants then outstanding; provided, however, that each amendment or supplement that

decreases the Warrant Agent's rights or increases its duties and responsibilities hereunder shall also require the prior written consent of the Warrant Agent.

15.6. Benefits of this Warrant Agreement. Nothing in this Warrant Agreement shall be construed to give to any Person other than the Company, the Warrant Agent and the registered holders of the Warrants any legal or equitable right, remedy or claim under this Warrant Agreement, and this Warrant Agreement shall be for the sole and exclusive benefit of the Company, the Warrant Agent and the registered holders of the Warrants.

15.7. Severability. Wherever possible, each provision of this Warrant Agreement shall be interpreted in such manner as to be effective and valid under applicable law, but if any provision of this Warrant Agreement shall be prohibited by or invalid under applicable law, such provision shall be ineffective to the extent of such prohibition or invalidity, without invalidating the remainder of such provision or the remaining provisions of this Warrant Agreement.

15.8. Headings. The headings used in this Warrant Agreement are for the convenience of reference only and shall not, for any purpose, be deemed a part of this Warrant Agreement.


15.9. Governing Law. This Warrant Agreement and the Warrants shall be governed by the laws of the State of Delaware, without regard to the provisions thereof relating to conflict of laws.

15.10. Counterparts. This Warrant 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.


[Signature Page Follows]

IN WITNESS WHEREOF, each of the Company and the Warrant Agent has caused this Warrant Agreement to be executed by its duly authorized officers as of the date first above written.

TRIBUNE COMPANY

By: 
Name: Chandler Bigelow III
Title: Executive Vice President and Chief
Financial Officer

COMPUTERSHARE INC. and
COMPUTERSHARE TRUST COMPANY, N.A.
collectively, as Warrant Agent
For both entities:

By: 
Name: THOMAS BORBELEY
Title: MANAGER, CORPORATE ACTIONS