

EXHIBIT F

STAR TRIBUNE HOLDINGS CORPORATION

and

[●], Warrant Agent

WARRANT AGREEMENT

dated as of [●], 2009

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WARRANT AGREEMENT

This WARRANT AGREEMENT (this “**Agreement**”) is dated as of [●], 2009, between STAR TRIBUNE HOLDINGS CORPORATION, a Delaware corporation (the “**Company**”), and [●], as warrant agent (the “**Warrant Agent**”).

WHEREAS, pursuant to the Joint Plan of Reorganization for the Company and the Star Tribune Company, dated June 12, 2009 (as amended, modified and supplemented from time to time, the “**Plan**”) under chapter 11 of the United States Code, 11 U.S.C. §§101 et seq., the Company proposes to issue warrants (the “**Warrants**”) entitling the holders to purchase initially up to an aggregate of [●]¹ shares of the Company’s Class A Common Stock, par value \$0.01 per share or Class B Common Stock, par value \$0.01 per share, at the holders’ election (such Class A Common Stock and Class B Common Stock referred to collectively as the “**Common Stock**”); and

WHEREAS, the Company desires the Warrant Agent to act on behalf of the Company, and the Warrant Agent is willing so to act, in connection with the issuance, registration, transfer, exchange and exercise of the Warrants, and the Company desires to set forth herein, among other things, the provisions of the Warrants and the terms and conditions on which they may be issued, registered, transferred, exchanged, exercised and cancelled.

Capitalized terms not defined herein have the meanings ascribed to them in the Plan. The term “Common Stock” shall, if the context requires, be deemed to include any other consideration for which the Warrants are exercisable in accordance with the terms hereof.

NOW, THEREFORE, the parties hereto agree as follows:

ARTICLE 1

ISSUANCE AND FORM OF WARRANTS; TRANSFERS AND EXCHANGES

Section 1.01. *Issuance of Warrants.* Subject to the provisions of this Agreement and the Plan, on the Effective Date, the Company shall issue, in book-entry form, Warrants to purchase initially up to an aggregate of [●] shares of the Company’s Common Stock (the “**Shares**”) to the holders of Allowed General Unsecured Claims under the Plan.

¹ To be calculated as 20.0% of the shares of Reorganized Star Tribune Holdings on a fully diluted basis, not including the first 5% (but including the additional 1%) of the shares to be issued under the management incentive plan.

Section 1.02. *Book-Entry Form and Registration.* Warrants will be issued in book-entry form only. Physical warrant certificates 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, at its sole option, seek to have the Warrants included. The Warrant Agent will keep or cause to be kept, at its offices or agency maintained in [●] (or at such other offices or agencies as may be designated by the Warrant Agent), or at the offices of any successor Warrant Agent appointed as provided in Section 7.04 hereof (a “**Warrant Agent Office**”), books for registration and transfer of the Warrants issued hereunder (the “**Warrant Register**”). The Warrant Register shall show the names and address of the Warrant holders and the number of Warrants owned by each Warrant 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).

Section 1.03. *Transfers and Exchanges.*

(a) Subject to paragraphs (b) and (c) of this Section 1.03, on any Business Day any Warrant or Warrants may be transferred, entitling the new registered holder to purchase a like number of shares of Common Stock as such registered holder transferring such Warrant or Warrants is entitled to purchase. Any registered holder desiring to transfer any Warrant or Warrants shall make such request in writing pursuant to an instruction of transfer substantially in the form attached hereto as Exhibit B delivered to the Warrant Agent, or, in the case of Warrants held by any Warrant holder through a direct or indirect participant in The Depository Trust Company (“**DTC**”), any transfer shall be effected through the applicable DTC rules for warrant transfers. Thereupon the Warrant Agent shall, subject to Section 4.01, record such transfer in the Warrant Register. The Company will use commercially reasonable efforts to include and maintain the Warrants in the DTC book-entry system until the Expiration Date or such earlier date as no Warrants remain outstanding.

(b) No Warrants may be sold, exchanged or otherwise transferred in violation of the Securities Act of 1933, as amended (the “**Securities Act**”), or state securities laws. Further, no transfer shall be permitted if, after giving effect to such transfer, the Company would become a reporting company under the Securities Exchange Act of 1934, as amended (the “**Exchange Act**”). The Company and/or the Warrant Agent may require, as a condition to any sale, exchange or transfer of a Warrant, that the holder deliver to the Company and the Warrant Agent an opinion of counsel, which opinion and 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 issued upon such exercise (and any unexercised portion of the Warrant so exercised) shall be issued to the same registered holder that exercised such Warrant.

(c) Any transfer of Warrants shall be made in accordance with the terms of the Stockholders' Agreement dated as of the date hereof among the Company and certain stockholders of the Company (the "**Stockholders' Agreement**").

(d) In the event of any purported transfer in violation of the provisions of this Agreement, such purported transfer shall be void and of no effect and the Warrant Agent shall not give effect to such transfer.

Section 1.04. *Cancellation of Warrants.* If the Company or any of its subsidiaries shall purchase or otherwise acquire Warrants, the Warrant Agent shall cancel and retire all such Warrants on the books for registration and transfer of the Warrants issued hereunder.

ARTICLE 2 DURATION AND EXERCISE OF WARRANTS

Section 2.01. *Expiration Date.* The Warrants shall expire at 5:00 p.m., New York City time, on the fourth anniversary of the Effective Date (the "**Expiration Date**"). After such time, the Warrants will be void and will no longer be exercisable.

Section 2.02. *Exercise Price.* Subject to the provisions of this Agreement, including Article 3, each Warrant shall entitle the holder thereof to purchase from the Company (and the Company shall issue and sell to such holder) one fully paid and nonassessable Share at a price equal to \$[●]² per share (as the same may be hereafter adjusted pursuant to Article 3, the "**Exercise Price**"). The holder of each Warrant may elect at the time of exercise, by duly completing the form of exercise pursuant to Section 2.03, whether the Share or Shares for which such Warrant is exercisable are Class A Common Stock or Class B Common Stock.

Section 2.03. *Exercise Procedures.* 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 by delivering (i) on any Business Day to the Warrant Agent at a Warrant Agent Office the form of election

² The per share initial exercise price of the Warrants would be calculated as follows, assuming the Initial Threshold is \$296 million: (A) \$310 million (which is \$296 million divided by .955, or the equity value of the Company based on a valuation of \$296 million for a 95.5% equity interest in the Company) *divided by* 1.01 (to cover 1% of the 6% dilution from the management plan) *divided by* (B) the number of shares of Common Stock outstanding immediately after emergence. The initial aggregate number of shares subject to the Warrants is described in footnote 1 above.

to exercise attached as Exhibit A hereto duly completed and signed by the registered holder or holders thereof or by the duly appointed legal representative thereof or by a duly authorized attorney, such signature to be guaranteed by a bank or trust company, by a broker or dealer which is a member of FINRA or by a member of a national securities exchange or 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 (ii) payment of the applicable Exercise Price (adjusted as provided herein if applicable) for the number of Shares in respect of which such Warrants are then exercised, unless such Warrants are being exercised on a cashless basis pursuant to Section 2.04 (together, the “**Exercise Requirements**”). Payment of the aggregate Exercise Price shall be made by wire transfer to the Company or by certified or official bank check payable to the order of the Company in New York Clearing House Funds, or the equivalent thereof, or as provided in Section 2.04 in the case of cashless exercise.

Upon satisfaction of the Exercise Requirements, 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 registered holder of such Warrant or Warrants and in such name or names as such registered holder may designate, the Share or Shares issuable upon the exercise of the Warrant or Warrants. Subject to Section 2.04, 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 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 will be issuable in book-entry form only. The Shares so issued shall be registered in the name of the holder or such other name as shall be designated in the order delivered by the holder. 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 as of the first date on which the Exercise Requirements are satisfied. Notwithstanding any other provision of this Agreement, the Company shall not be required to recognize the exercise of any Warrant acquired in violation of this Agreement or deliver Shares to the registered holder of such Warrant upon such exercise.

The Warrants may be exercised in whole or in part, provided that any exercise in part shall be for a whole number of Warrants.

The Warrant Agent shall account promptly to the Company with respect to Warrants exercised and concurrently pay or deliver to the Company all monies received by it in connection with the purchase of Shares through the exercise of Warrants.

Section 2.04. *Liquidity Events; Cashless Exercise*

(a) Holders of Warrants shall be permitted to exercise their Warrants on a cashless exercise basis pursuant to Section 2.04(~~ed~~), or such Warrants shall be deemed to have been exercised pursuant to Section 2.04(b) or Section 2.04(c), in connection with a Liquidity Event as described in this Section 2.04(a). “**Liquidity Event**” means the consummation by the Company of a transaction or series of transactions resulting in (1) a merger or consolidation (other than one in which the stockholders of the Company immediately prior to such merger or consolidation own a majority by voting power of the outstanding shares of the surviving or acquiring entity); (2) a sale, lease, license, transfer or other disposition of all or substantially all of the assets of the Company; (3) the securities of the Company being publicly traded; (4) the issuance by the Company to one or more investors that are not Affiliates of the Company of a number of shares of Common Stock equal to at least 19% of the then outstanding shares of Common Stock; (5) a merger or consolidation after which stockholders of the Company immediately prior to such merger or consolidation own a majority by voting power of the outstanding shares of the surviving or acquiring entity, but in which the value of the Company’s Common Stock becomes fixed and determined, ~~or (5 in the reasonable good faith judgment of the Board of Directors, or (6)~~ a Tag-Along Sale or a Drag-Along Sale (as such terms are defined in the Stockholders’ Agreement). At least twenty Business Days prior to the expected consummation of any Liquidity Event (or in the case of a Liquidity Event that is not known to the Company at least twenty Business Days prior to its consummation, as promptly as reasonably practicable upon becoming aware of such impending Liquidity Event), the Company shall give written notice to the registered holders of Warrants (a “**Liquidity Event Notice**”) setting forth the expected date of such consummation and, to the extent applicable, the consideration expected to be received by holders of the Company’s Common Stock in connection with such Liquidity Event.

(b) Immediately prior to the occurrence of a Liquidity Event in which all of the holders of the Company’s Common Stock receive in exchange for all of their shares consideration consisting exclusively of cash, ~~each~~ debt securities, non-convertible preferred stock, assets or any other property other than Stock Consideration (as defined below), each previously unexercised Warrant shall be deemed to have been exercised in full on a cashless exercise basis, and the registered holders of such Warrants shall be entitled to receive the same per-share consideration for the Shares deemed to have been delivered to the holder as a result of such cashless exercise (and, for the avoidance of doubt, the number of such Shares shall be reduced by the number of Shares deemed to constitute payment of the Exercise Price as ~~described below~~ determined pursuant to Section 2.04(f)) as the other stockholders of the Company receive in respect of their shares of Common Stock in connection with such Liquidity Event. Upon receipt of such consideration by a registered holder of Warrants, without need for any further action or acknowledgement by such holder, the Warrants of such holder will be void and will no longer be exercisable. ~~For purposes of calculating the number of Shares deemed to constitute payment of the aggregate Exercise Price, each Share shall be valued at a price equal to the amount of cash paid in respect of a share of the Company’s~~

~~Common Stock in such Liquidity Event.~~ Notwithstanding the foregoing, for the avoidance of doubt, if the value of the per ~~share-cash~~ consideration to be received by the Company's other stockholders in connection with the Liquidity Event, as determined in accordance with Section 2.04(f), is less than the per share Exercise Price then in effect, each previously unexercised Warrant shall be deemed to have been exercised in full ~~and, but~~ the holder of each such ~~Warrants~~Warrant shall not be entitled to receive ~~\$0~~any cash or property in respect of such deemed exercise (but shall not be required to pay any cash Exercise Price in respect thereof) and all such Warrants will be void and will no longer be exercisable, without the need for any further action or acknowledgment by such holder.

~~(e)—In the event of a consummated or expected Liquidity Event other than a Liquidity Event in which the holders of the Company's Common Stock receive in exchange for all of their shares consideration that consists exclusively of cash, at any time during the period from the date of receipt of the related Liquidity Event Notice and for 30 days thereafter (a "Cashless Exercise Period"), but subject to Section 2.04(e), the registered holders of Warrants shall be entitled to exercise their Warrants on a cashless exercise basis (or, if such Liquidity Event is subject to Section 2.04(d), such Warrants shall be deemed to be exercised on a cashless basis if so provided pursuant to Section 2.04(d)). For purposes of calculating the number of Shares deemed to constitute payment of the aggregate Exercise Price, each Share shall be valued at a price equal to, as applicable, (A)(i) the amount of cash, if any, paid in respect of a share of the Company's Common Stock in such Liquidity Event plus (ii) the fair market value of any securities, assets or other property paid in respect of a share of the Company's Common Stock in such Liquidity Event, as determined by the Company's Board of Directors in good faith or (B) in the case of a Liquidity Event pursuant to clause (3) of Section 2.04(a), the initial public offering price of Common Stock or, if such Liquidity Event is not a public offering of Common Stock, the volume-weighted average trading price of Common Stock on the first date Common Stock is publicly traded. Any determination made by the Company's Board of Directors pursuant to clause (A)(ii) of the immediately preceding sentence shall be made as of the consummation of the applicable Liquidity Event and shall not be adjusted thereafter for any changes in the fair market value of the relevant securities, assets or other property; provided, however, that in the case of successive Liquidity Events in which the holders of the Company's Common Stock (or the common stock of a successor to the Company) receive consideration that does not consist exclusively of cash, the number of Shares deemed to constitute payment of the aggregate Exercise Price shall be calculated consistent with the determination of the Company's Board of Directors made in connection with the most recent such Liquidity Event. If the Exercise Requirements for a cashless exercise pursuant to this Section 2.04(e) are satisfied prior to the consummation of the related Liquidity Event, the Shares deliverable in respect of such cashless exercise shall be deemed to have been delivered immediately prior to the consummation of such Liquidity Event, and the registered holders of Warrants so exercised shall be entitled to receive the same per share consideration for the Shares deemed to have been delivered to the holder as a result~~

~~of such cashless exercise (and for the avoidance of doubt, the number of such Shares shall be reduced by the number of Shares deemed to constitute payment of the aggregate Exercise Price as described above) as the other stockholders of the Company receive in respect of their shares of Common Stock in connection with such Liquidity Event; provided, however, that in the case of a Liquidity Event pursuant to clause (3) of Section 2.04(a), the Company shall issue to the registered holder of a Warrant the total number of Shares underlying such Warrant less the number of Shares deemed to constitute payment of the aggregate Exercise Price of such Warrants, calculated in accordance with this Section 2.04(c).~~

(c) ~~(d)~~ Upon consummation of any ~~merger, consolidation, sale, lease, transfer or other disposition of all or substantially all of the assets of the Company (or any similar transaction) in which all or substantially all~~ Liquidity Event pursuant to clauses (1) or (2) of Section 2.04(a) in which all or any part of the consideration received by the holders of the Company's Common Stock in exchange for all of their shares consists of common stock of a Person other than the Company or any warrants, rights, call options or other securities exchangeable or exercisable for, or convertible into, the common stock of a Person other than the Company (“**Stock Consideration**”), (A) if the value of each Share (as determined in accordance with Section 2.04(~~ef~~)) exceeds the Exercise Price, each Warrant shall be deemed to have been exercised in full on a cashless exercise basis and the Shares deliverable in respect of such cashless exercise shall be deemed to have been delivered immediately prior to the consummation of such Liquidity Event, and the registered holders of such Warrants shall be entitled to receive the same per-share consideration for the Shares deemed to have been delivered to the holder as a result of such cashless exercise (and, for the avoidance of doubt, the number of such Shares shall be reduced by the number of Shares deemed to constitute payment of the Exercise Price) as the other stockholders of the Company receive in respect of their shares of Common Stock in connection with such Liquidity Event or (B) if the value of each Share (as determined in accordance with Section 2.04(~~ef~~)) is less than or equal to the Exercise Price, then with respect to any Warrants that have not been exercised prior to the consummation of such transaction, at the option of the Board of Directors, either:

(i) the registered holder of each such Warrant shall receive, at the option of the Board of Directors, a value either in cash or in Stock Consideration (which value, in the case of Stock Consideration, shall be based on the value of the Stock Consideration per share of Common Stock being paid in such transaction) ~~equal to the fair value of the Warrants as determined by the Board of Directors using a Black-Scholes valuation model, assuming 25% volatility and that the Warrants remain exercisable until the Expiration Date, and all Warrants will thereafter be void and will no longer be exercisable, without the need for any further action or acknowledgement by any Person; or, as determined in accordance with~~ Section 2.04(f) equal to:

(A) the fair value of the Warrants held by such registered holder, as reasonably determined by the Board of Directors in good faith using a Black-Scholes valuation model, which model shall assume (1) 35% volatility, (2) a risk free rate equal to the then-current yield of the United States Treasury note with a maturity date nearest to the Expiration Date and (3) that the Warrants remain exercisable until the Expiration Date, multiplied by

(B) the quotient resulting from dividing (1) the value of the per-share Stock Consideration, determined in accordance with Section 2.04(f), that the other stockholders of the Company receive in respect of their shares of Common Stock in connection with such Liquidity Event by (2) the value of the total per-share consideration, determined in accordance with Section 2.04(f), that the other stockholders of the Company receive in respect of their shares of Common Stock in connection with such Liquidity Event (such quotient, the “**Stock Consideration Percentage**”).

and all Warrants will thereafter be void and will no longer be exercisable, without the need for any further action or acknowledgement by any Person; or

(ii) a number of each holder’s Warrants equal to the total number of Warrants owned by such holder multiplied by one minus the Stock Consideration Percentage will be void and will no longer be exercisable, without the need for any further action or acknowledgement by any Person, and all remaining Warrants (which, for the avoidance of doubt, will be 100% of the Warrants outstanding immediately prior to such Liquidity Event if the Stock Consideration Percentage is one) shall continue in accordance with their terms, except that:

~~(A) (ii) the Warrants shall continue in accordance with their terms, except that~~ the Warrants shall thereafter be exercisable such that for each Share a registered holder of Warrants would have been entitled to receive upon the exercise thereof prior to the consummation of such transaction, such holder shall instead be entitled to receive the same ~~Stock Consideration per share~~per-share Stock Consideration (but not any other form of consideration, including, without limitation, any cash, debt securities, non-convertible preferred stock, assets or any other property other than Stock Consideration) that the stockholders of the Company receive in respect of their shares of Common Stock in connection with such transaction, ~~and the acquiring or successor party, if other than the Company, shall assume the Warrants.;~~

~~Except as otherwise provided in this Section 2.04(d), upon consummation of any merger, consolidation, sale, lease, transfer or other disposition of all or substantially all of the assets of the Company or any similar transaction subject to this Section 2.04(d), all Warrants will be void and will no longer be exercisable, without the need for any further action or acknowledgement by any Person.~~

(B) if the Stock Consideration Percentage is less than one, the Exercise Price shall be adjusted by reducing such Exercise Price by an amount equal to (1) the Exercise Price in effect immediately prior to such Liquidity Event multiplied by (2) one minus the Stock Consideration Percentage; and

(C) the acquiring or successor party, if other than the Company, shall assume the Warrants.

(d) In the event of a consummated or expected Liquidity Event other than a Liquidity Event subject to Sections 2.04(b) or 2.04(c), at any time during the period from the date of receipt of the related Liquidity Event Notice and for 30 days thereafter (a “Cashless Exercise Period”), but subject to Section 2.04(e), the registered holders of Warrants shall be entitled to exercise their Warrants on a cashless exercise basis. If the Exercise Requirements for a cashless exercise pursuant to this Section 2.04(d) are satisfied prior to the consummation of the related Liquidity Event, the Shares deliverable in respect of such cashless exercise shall be deemed to have been delivered immediately prior to the consummation of such Liquidity Event, and the registered holders of Warrants so exercised shall be entitled to receive the same per-share consideration for the Shares deemed to have been delivered to the holder as a result of such cashless exercise (and for the avoidance of doubt, the number of such Shares shall be reduced by the number of Shares deemed to constitute payment of the aggregate Exercise Price as determined in accordance with Section 2.04(f)) as the other stockholders of the Company receive in respect of their shares of Common Stock in connection with such Liquidity Event; *provided, however*, that in the case of a Liquidity Event pursuant to clauses (3), (4), (5) (but only if the Common Stock remains outstanding) or (6) of Section 2.04(a) that is subject to this Section 2.04(d), the Company shall issue to the registered holder of a Warrant the total number of Shares underlying such Warrant less the number of Shares deemed to constitute payment of the aggregate Exercise Price of such Warrants, calculated in accordance with Section 2.04(f).

(e) In the event that a Liquidity Event Notice is delivered with respect to any Liquidity Event that is not ultimately consummated, the registered holders of Warrants shall not be entitled to exercise their Warrants on a cashless exercise basis in connection with such unconsummated Liquidity Event, and any purported cashless exercise previously made in connection with such unconsummated Liquidity Event shall be void *ab initio* and disregarded by the Company.

(f) For purposes of calculating the value of any Shares deemed to constitute payment of the aggregate Exercise Price pursuant to this Section 2.04 or the per-Share consideration received by the holders of the Company's Common Stock in a transaction subject to this Section 2.04, each Share or such per-Share consideration, as the case may be, shall be valued at an amount equal to, as applicable, (A)(i) the amount of cash, if any, paid in respect of a share of the Company's Common Stock in such Liquidity Event plus (ii) the fair market value of any securities, assets or other property paid in respect of a share of the Company's Common Stock in such Liquidity Event, as reasonably determined by the Company's Board of Directors in good faith, (B) in the case of a Liquidity Event pursuant to clause (3) of Section 2.04(a), the initial public offering price of Common Stock or, if such Liquidity Event is not a public offering of Common Stock, the volume-weighted average trading price of Common Stock on the first date Common Stock is publicly traded or (C) in the case of a Liquidity Event pursuant to clauses (4) or (6) of Section 2.04(a) that is subject to Section 2.04(d), the price at which the shares of Common Stock are sold. Any determination made by the Company's Board of Directors pursuant to clause (A)(ii) of the immediately preceding sentence shall be made as of the consummation of the applicable Liquidity Event and shall not be adjusted thereafter for any changes in the fair market value of the relevant securities, assets or other property; provided, however, that in the case of successive Liquidity Events in which the holders of the Company's Common Stock (or the common stock of a successor to the Company) receive consideration that does not consist exclusively of cash, the number of Shares deemed to constitute payment of the aggregate Exercise Price shall be calculated consistent with the determination of the Company's Board of Directors made in connection with the most recent such Liquidity Event.

Section 2.05. *Fractional Shares.* The Company shall not be required to issue fractional Shares upon exercise of Warrants. If any fractional Share would be issuable upon exercise of Warrants, the Company may make payment therefor in cash equal to the fraction of a Share otherwise issuable multiplied by the fair market value of a share of the Company's Common Stock (as reasonably determined by the Company's Board of Directors in good faith) (the "**Fair Market Value**").

ARTICLE 3

ADJUSTMENTS TO EXERCISE PRICE AND SHARES UNDERLYING WARRANTS

The Exercise Price, the number of shares of Common Stock purchasable upon the exercise of each Warrant and the number of Warrants outstanding are subject to adjustment from time to time upon the occurrence of the events enumerated in this Article 3.

Section 3.01. *Dividends and Splits.*

(a) If the Company shall (i) pay a dividend on Common Stock consisting in whole or in part of shares of Common Stock, (ii) subdivide its outstanding shares of Common Stock, (iii) combine its outstanding shares of Common Stock into a smaller number of shares of Common Stock or (iv) reclassify the Common Stock, except as provided in Section 3.02 below, the number of Shares purchasable upon exercise of each Warrant shall be adjusted so that the registered holder of each Warrant shall be entitled upon exercise to receive the kind and number of Shares or other securities of the Company which such holder would have owned or have been entitled to receive after the happening of any of the events described above, had such Warrant been exercised immediately prior to the happening of such event or any record date with respect thereto. An adjustment made pursuant to this paragraph (a) shall become effective immediately after the effective date of such event retroactive to the record date, if any, for such event.

(b) If the Company pays cash dividends on Common Stock in an aggregate amount in excess of \$10,000,000 in any fiscal year beginning with the fiscal year in which this Agreement is executed, then the Exercise Price shall be reduced by an amount equal to (i) the amount of any such dividend to the extent the amount paid results in greater than an aggregate of \$10,000,000 in cash dividends being paid in such fiscal year *divided by* (ii) the number of shares of Common Stock then outstanding (on a fully-diluted basis with all Warrants deemed to have been exercised immediately prior to payment of such dividend); provided, however, that no further adjustments shall be made pursuant to this paragraph (b) (but any prior adjustments shall remain in effect) following the consummation of any merger, consolidation or other business combination with an unaffiliated third party. An adjustment made pursuant to this paragraph (b) shall become effective immediately after the date the dividend resulting in such adjustment has been paid.

Section 3.02. *Additional Shares.* (a) In the event the Company at any time or from time to time after the date hereof shall issue or sell Additional Shares of Common Stock (as defined below) (including Additional Shares of Common Stock deemed to be issued pursuant to Section 3.02(b)), without consideration or for a consideration per share less than the Fair Market Value of a share of the Company's Common Stock in effect immediately prior to such issue or sale, then, and in each such case, the number of Shares purchasable upon exercise of each Warrant shall be increased, concurrently with such issue or sale, to an amount determined by multiplying such Shares by a fraction:

(i) the numerator of which shall be the number of shares of Common Stock outstanding immediately after such issue or sale; *provided* that for the purposes of this Section 3.02(a), (1) immediately after any Additional Shares of Common Stock are deemed to have been issued pursuant to Section 3.02(b), such Additional Shares of Common Stock shall be deemed to be outstanding and (2) treasury shares shall not be deemed to be outstanding; and

(ii) the denominator of which shall be the sum of (1) the number of shares of Common Stock outstanding immediately prior to such issue or sale and (2) the number of shares of Common Stock which the aggregate consideration received by the Company for the total number of such Additional Shares of Common Stock so issued or sold would purchase at such Fair Market Value.

(b) In case the Company at any time or from time to time after the date hereof shall issue, sell, grant or assume, or shall fix a record date for the determination of holders of any class of securities of the Company entitled to receive any Options or Convertible Securities (each as defined below) (whether or not the rights thereunder are immediately exercisable), then, and in each such case, the maximum number of Additional Shares of Common Stock (as set forth in the instrument relating thereto, without regard to any provisions contained therein for a subsequent adjustment of such number) issuable upon the exercise of such Options or, in the case of Convertible Securities and Options therefor, the conversion or exchange of such Convertible Securities, shall be deemed to be Additional Shares of Common Stock issued as of the time of such issue, sale, grant or assumption or, in case such a record date shall have been fixed, as of the close of business on such record date (or, if the Common Stock trades on an ex-dividend basis, on the date prior to the commencement of ex-dividend trading), *provided* that such Additional Shares of Common Stock shall not be deemed to have been issued unless the consideration per share (determined pursuant to Section 3.02(c)) of such shares would be less than the Fair Market Value in effect on the date of and immediately prior to such issue, sale, grant or assumption or immediately prior to the close of business on such record date (or, if the Common Stock trades on an ex-dividend basis, on the date prior to the commencement of ex-dividend trading), as the case may be, and *provided, further*, that:

(i) whether or not the Additional Shares of Common Stock underlying such Options or Convertible Securities are deemed to be issued, no further adjustment of the number of Shares shall be made upon the subsequent issue or sale of Convertible Securities or shares of Common Stock upon the exercise of such Options or the conversion or exchange of such Convertible Securities;

(ii) if such Options or Convertible Securities by their terms provide, with the passage of time or otherwise, for any increase in the consideration payable to the Company, or decrease in the number of Additional Shares of Common Stock issuable, upon the exercise, conversion or exchange thereof (by change of rate or otherwise), the number of Shares computed upon the original issue, sale, grant or assumption thereof (or upon the occurrence of the record date, or date prior to the commencement of ex-dividend trading, as the case may be, with respect thereto), and any subsequent adjustments based thereon, shall, (if the Company so elects) upon any such increase or decrease becoming

effective, be recomputed to reflect such increase or decrease insofar as it affects such Options, or the rights of conversion or exchange under such Convertible Securities, which are outstanding at such time;

(iii) upon the expiration or termination (or purchase by the Company and cancellation or retirement) of any such Options which shall not have been exercised or the expiration of any rights of conversion or exchange under any such Convertible Securities which (or purchase by the Company and cancellation or retirement of any such Convertible Securities the rights of conversion or exchange under which) shall not have been exercised, the number of Shares computed upon the original issue, sale, grant or assumption thereof (or upon the occurrence of the record date, or date prior to the commencement of ex-dividend trading, as the case may be, with respect thereto), and any subsequent adjustments based thereon, shall (if the Company so elects) upon such expiration (or such cancellation or retirement, as the case may be) be recomputed as if:

(A) in the case of Options for Common Stock or Convertible Securities, the only Additional Shares of Common Stock issued or sold were the Additional Shares of Common Stock, if any, actually issued or sold upon the exercise of such Options or the conversion or exchange of such Convertible Securities and the consideration received therefor was the consideration actually received by the Company for the issue, sale, grant or assumption of all such Options, whether or not exercised, plus the consideration actually received by the Company upon such exercise, or for the issue or sale of all such Convertible Securities which were actually converted or exchanged, plus the additional consideration, if any, actually received by the Company upon such conversion or exchange, and

(B) in the case of Options for Convertible Securities, only the Convertible Securities, if any, actually issued or sold upon the exercise of such Options were issued at the time of the issue or sale, grant or assumption of such Options, and the consideration received by the Company for the Additional Shares of Common Stock deemed to have then been issued was the consideration actually received by the Company for the issue, sale, grant or assumption of all such Options, whether or not exercised, plus the consideration deemed to have been received by the Company (pursuant to Section 3.02(c) upon the issue or sale of such Convertible Securities with respect to which such Options were actually exercised;

(iv) no readjustment pursuant to clause (ii) or (iii) above shall have the effect of decreasing the number of shares of Common Stock by a

number in excess of the amount of the adjustment thereof originally made in respect of the issue, sale, grant or assumption of such Options or Convertible Securities; and

(v) in the case of any such Options which expire by their terms not more than 30 days after the date of issue, sale, grant or assumption thereof, no adjustment of the number of Shares shall be made until the expiration or exercise of all such Options, whereupon such adjustment shall be made in the manner provided in subdivision (iii) above.

(c) For the purposes of this Section 3.02,

(i) the consideration for the issue or sale of any Additional Shares of Common Stock shall, irrespective of the accounting treatment of such consideration:

(A) insofar as it consists of cash, be computed at the gross amount of cash received by the Company, without deducting any expenses paid or incurred by the Company or any commissions or compensations paid or concessions or discounts allowed to underwriters, dealers or others performing similar services in connection with such issue or sale,

(B) insofar as it consists of property (including securities) other than cash, be computed at the fair value thereof at the time of such issue or sale, as determined in good faith by the Board of Directors of the Company,

(C) in case Additional Shares of Common Stock are issued or sold together with other units or securities or other assets of the Company for a consideration which covers both, be the portion of such consideration so received, computed as provided in clauses (a) and (b) above, allocable to such Additional Shares of Common Stock, all as determined in good faith by the Board of Directors of the Company; and

(ii) Additional Shares of Common Stock deemed to have been issued pursuant to Section 3.02(b), relating to Options and Convertible Securities, shall be deemed to have been issued for a consideration per Share of Common Stock determined by dividing:

(A) the total amount, if any, received and receivable by the Company as consideration for the issue, sale, grant or assumption of the Options or Convertible Securities in question, plus the minimum aggregate amount of additional consideration (as set forth in the instruments relating thereto, without regard to any provision contained therein for a subsequent adjustment of such

consideration to protect against dilution) payable to the Company upon the exercise in full of such Options or the conversion or exchange of such Convertible Securities or, in the case of Options for Convertible Securities, the exercise of such Options for Convertible Securities and the conversion or exchange of such Convertible Securities, in each case, computing such consideration as provided in the foregoing subsection (i), by

(B) the maximum number of shares of Common Stock (as set forth in the instruments relating thereto, without regard to any provision contained therein for a subsequent adjustment of such number to protect against dilution) issuable upon the exercise of such Options or the conversion or exchange of such Convertible Securities.

(d) As used in this Section 3.02, the following terms shall have the following meanings:

“Additional Shares of Common Stock” shall mean all shares (including treasury shares) of Common Stock issued or sold (or, pursuant to Section 3.02(b), deemed to be issued) by the Company after the date hereof, whether or not subsequently reacquired or retired by the Company, other than:

(i) (A) shares of Common Stock issued upon the exercise of the Warrants and (B) such number of additional shares of Common Stock as may become issuable upon the exercise of the Warrants by reason of adjustments required pursuant to the anti-dilution provisions applicable to such Warrants as in effect on the date hereof;

(ii) (A) shares of Common Stock granted or to be granted or issued upon the exercise of options granted or to be granted under any director stock option, employee stock option or purchase plan or plans adopted by the Company’s Board of Directors, including, without limitation, the Reorganized Star Tribune Incentive Plan, and (B) such number of additional shares of Common Stock as may become issuable upon the exercise of any such options by reason of adjustments required pursuant to the anti-dilution provisions applicable to such options as in effect on the date hereof; and

(iii) shares of Common Stock issued in connection with the acquisition of assets or businesses by the Company, including in connection with any merger or any exchange of shares.

“Convertible Securities” shall mean any evidences of indebtedness, shares of stock (other than Common Stock) or other securities directly or indirectly convertible into or exchangeable for Additional Shares of Common Stock.

“Options” shall mean any rights, options or warrants to subscribe for, purchase or otherwise acquire Additional Shares of Common Stock.

Section 3.03. Adjustment to Exercise Price.

(a) ~~Section 3.03. Adjustment to Exercise Price.~~ Whenever the number of shares of Common Stock purchasable upon the exercise of any Warrant is adjusted as herein provided, the Exercise Price payable upon exercise of such Warrant shall be adjusted by multiplying such Exercise Price immediately prior to such adjustment by a fraction, of which the numerator shall be the number of Shares purchasable upon the exercise of such Warrant immediately prior to such adjustment, and of which the denominator shall be the number of Shares to purchasable immediately thereafter.

(b) On each Interest Payment Date, if any, on which PIK Interest is paid pursuant to that certain Amended and Restated Credit Agreement, dated the date hereof, by and among the Company, Credit Suisse, as administrative agent and collateral agent, and the other lenders party thereto (as amended, restated, supplemented or modified from time to time, the “Credit Agreement”), the Exercise Price payable upon exercise of each Warrant shall be reduced, effective as of such Interest Payment Date on which such PIK Interest is paid, by an amount equal to:

(i) (A) the amount of such PIK Interest paid on such Interest Payment Date minus (B) the amount of Cash Interest which would have been payable on such Interest Payment Date if the Company had elected to pay Cash Interest, divided by

(ii) [●]³.

Capitalized terms used but not defined in this Section 3.03(b) shall have the meanings given to such terms in the Credit Agreement.

Section 3.04. *Adjustment to Number of Shares Purchasable.* For purposes of this Article 3, the term “**shares of Common Stock**” shall mean (i) the class of stock designated as the Class A Common Stock, par value \$ 0.01 per share, or the Company’s Class B Common Stock, par value \$0.01 per share, at the date of this Agreement, or (ii) any other class of stock resulting from successive changes or reclassification of such shares consisting solely of changes in par value, or from par value to no par value, or from no par value to par value. If at any time, as a result of an adjustment made pursuant to this Article 3, the registered holders of Warrants shall become entitled to purchase any shares of Common Stock, thereafter the

³ The number of shares for which the Warrants issued on the Effective Date are initially exercisable, which is the same number that will appear in the first recital hereto and Section 1.01.

number of such other shares so purchasable upon exercise of each Warrant and the applicable exercise price of such shares shall be subject to adjustment from time to time in a manner and on terms as nearly equivalent as practicable to the provisions with respect to such shares contained in Section 3.01 through Section 3.03, inclusive, above, and the provisions contained in this Agreement with respect to such shares, shall apply on like terms to any such other shares.

Section 3.05. *Fractional Shares.* Notwithstanding any adjustment pursuant to Article 3 in the number of Shares or other securities purchasable upon the exercise of a Warrant, the Company shall not be required to issue Warrants to purchase fractions of Shares or other securities, or to issue fractions of Shares or other securities upon exercise of the Warrants. In the event of an adjustment that results in a Warrant becoming exercisable for fractional Shares, the number of Shares or other securities subject to such Warrant shall be adjusted upward or downward to the nearest whole number of Shares or other securities.

Section 3.06. *Notice of Adjustments.* Upon any adjustment of the number of shares of Common Stock purchasable upon exercise of each Warrant, the Exercise Price or the number of Warrants outstanding, including any adjustment pursuant to Article 3, the Company shall, within 20 calendar days thereafter (i) cause to be filed with the Warrant Agent a certificate of a firm of independent public accountants of recognized standing selected by the Company (who may be the regular auditors of the Company) setting forth the event giving rise to such adjustment, such Exercise Price and either the number of Shares purchasable upon exercise of each Warrant or the additional number of Warrants to be issued for each previously outstanding Warrant, as the case may be, after such adjustment and setting forth in reasonable detail the method of calculation and the facts upon which such adjustment was made, which certificate shall be conclusive evidence of the correctness of the matters set forth therein, and (ii) cause to be given to each of the registered holders of Warrants at such holder's address appearing on the Warrant Register, written notice of such adjustments by first-class mail, postage prepaid. Where appropriate, such notice may be given in advance and included as a part of the notice required to be mailed under the other provisions of this Section 3.06.

If there shall be a dissolution, liquidation or winding up of the Company (other than in connection with a consolidation, merger or sale of all or substantially all of its property, assets and business as an entirety), the Company shall cause written notice of such event to be filed with the Warrant Agent and shall cause written notice of such event to be given to each of the registered holders of Warrants at such holder's address appearing on the Warrant Register, by first-class mail, postage prepaid, such giving of notice to be completed at least twenty Business Days prior to the date fixed as a record date for the determination of stockholders entitled to vote on such proposed dissolution, liquidation or winding up. Such notice shall specify such record date. The failure to give the notice required by this Section 3.06 or any defect therein shall not affect the legality or

validity of any dissolution, liquidation or winding up or the vote upon or any other action taken in connection therewith.

Section 3.07. *No Adjustment Otherwise.* Except as otherwise provided for in this Article 3, the Company shall not be required to adjust the Exercise Price, the number of shares of Common Stock purchasable upon the exercise of each Warrant or the number of Warrants outstanding. To the extent the Warrants become convertible into cash, no adjustment need be made thereafter as to the amount of cash into which such Warrants are exercisable.

ARTICLE 4 TAXES

The Company shall pay all documentary and stamp taxes attributable to the initial issuance of Shares upon the exercise of Warrants; *provided, however*, that the Company shall not be required to pay any tax or taxes that may be payable in respect of any transfer involved in the issue of any Warrant or any certificates for Shares in a name other than that of the registered holder of a Warrant upon the exercise of such Warrant, and the Company shall not be required to issue such Warrant unless or until the person or persons requesting the issuance thereof shall have paid to the Company the amount of such tax or shall have established to the satisfaction of the Company that such tax has been paid.

ARTICLE 5 RESERVATION OF SHARES; RESTRICTIVE LEGEND

Section 5.01. *Reservation of Shares.* For the purpose of enabling it to satisfy any obligation to issue Shares upon exercise of Warrants, the Company shall at all times through the Expiration Date, reserve and keep available out of its aggregate authorized but unissued or treasury shares of Common Stock, the number of Shares deliverable upon the exercise of all outstanding Warrants, and the Transfer Agent is hereby irrevocably authorized and directed at all times to reserve such number of authorized and unissued or treasury shares of Common Stock as shall be required for such purpose. The Company shall keep a copy of this Agreement on file with such Transfer Agent and with every transfer agent for any shares of the Company's capital stock issuable upon the exercise of Warrants pursuant to Article 2. The Warrant Agent is hereby irrevocably authorized to requisition from time to time from such Transfer Agent stock certificates issuable upon exercise of outstanding Warrants, and the Company shall supply such Transfer Agent with duly executed stock certificates for such purpose.

Before taking any action that would cause an adjustment pursuant to Article 3 reducing any Exercise Price below the then par value (if any) of the Shares issuable upon exercise of the Warrants, the Company shall take any reasonable corporate action that may, in the opinion of its counsel, be necessary in order that

the Company may validly and legally issue fully paid and nonassessable Shares at such Exercise Price as so adjusted.

The Company covenants that all shares of Common Stock issued upon exercise of the Warrants will, upon issuance in accordance with the terms of this Agreement, be fully paid and nonassessable and free from all taxes, liens, charges and security interests created by or imposed upon the Company with respect to the issuance and holding thereof.

Section 5.02. *Restrictive Legends.* So long as the Stockholders' Agreement is in effect, each certificate representing Shares issued upon the exercise of a Warrant and each certificate representing securities issued upon the direct or indirect transfer of any such Common Stock shall be stamped or otherwise imprinted with a legend in the form required by the Stockholders' Agreement.

ARTICLE 6

WARRANTHOLDERS NOT DEEMED STOCKHOLDERS; INFORMATION RIGHTS

Section 6.01. *Warrantholders Not Deemed Stockholders.* Nothing contained in this Agreement shall be construed as conferring upon the registered holders of Warrants the right to vote or to receive dividends or to consent or to receive notice as stockholders in respect of the meetings of stockholders or for the election of directors of the Company or any other matter, or any rights whatsoever as stockholders of the Company, unless and until a registered holder of Warrants becomes a stockholder by exercising such Warrants in accordance with this Agreement.

Section 6.02. *Information Rights.* Notwithstanding Section 6.01, to the extent the Company provides its stockholders generally with copies of annual and quarterly reports, it shall provide copies of such annual and quarterly reports to registered holders of Warrants. The information rights contained in this Section 6.02 are in addition to any information the registered holders of Warrants have under the Stockholders' Agreement.

ARTICLE 7

CONCERNING THE WARRANT AGENT

Section 7.01. *Appointment of Warrant Agent.* The Company hereby appoints the Warrant Agent to act as agent for the Company in accordance with the instructions hereinafter in this Agreement set forth; and the Warrant Agent hereby accepts such appointment, upon the terms and conditions hereinafter set forth.

Section 7.02. *Merger, Consolidation or Change of Name of Warrant Agent.* Any corporation into which the Warrant Agent may be merged or converted or with which it may be consolidated, or any corporation resulting from any merger, conversion or consolidation to which the Warrant Agent shall be a party, or any

corporation succeeding to the shareholder services business of the Warrant Agent, shall be the successor to the Warrant Agent hereunder without the execution or filing of any document or any further act on the part of any of the parties hereto, provided that such corporation would be eligible for appointment as a successor Warrant Agent under the provisions of Section 7.04.

Section 7.03. *Conditions of Warrant Agent's Obligations.* The Warrant Agent undertakes the duties and obligations imposed by this Agreement upon the following terms and conditions, by all of which the Company and the registered holders of Warrants, by their acceptance thereof, shall be bound:

(a) The statements contained herein shall be taken as statements of the Company, and the Warrant Agent assumes no responsibility for the accuracy of any of the same except such as describe the Warrant Agent or action taken or to be taken by it.

(b) The Warrant Agent shall not be responsible for any failure of the Company to comply with any of the covenants contained in this Agreement to be complied with by the Company nor shall it at any time be under any duty or responsibility to any registered holder of a Warrant to make or cause to be made any adjustment in any Exercise Price or in the number of Shares issuable upon exercise of any Warrant (except as instructed by the Company), or to determine whether any facts exist which may require any such adjustments, or with respect to the nature or extent of or method employed in making any such adjustments when made.

(c) The Warrant Agent may consult at any time with counsel satisfactory to it (who may be counsel for the Company) and the Warrant Agent shall incur no liability or responsibility to the Company or any registered holder of any Warrant 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.

(d) The Warrant Agent shall incur no liability or responsibility to the Company or to any registered holder of any Warrant for any action taken in reliance on any notice, resolution, waiver, consent, order, certificate or other paper, document or instrument believed by it to be genuine and to have been signed, sent or presented by the proper party or parties.

(e) The Company agrees to pay to the Warrant Agent reasonable compensation for all services rendered by the Warrant Agent under this Agreement, to reimburse the Warrant Agent upon demand for all expenses, taxes and governmental charges and other charges of any kind and nature incurred by the Warrant Agent in the performance of its duties under this Agreement and to indemnify the Warrant Agent and save it harmless against any and all losses, liabilities and expenses, including judgments, costs and reasonable counsel fees

and expenses, for anything done or omitted by the Warrant Agent arising out of or in connection with this Agreement except as a result of its negligence or bad faith.

(f) 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 registered holders of Warrants shall furnish the Warrant Agent with reasonable security and indemnity for any costs or expenses which may be incurred. All rights of action under this Agreement or under any of the Warrants may be enforced by the Warrant Agent and shall be brought in its name as Warrant Agent, and any recovery or judgment shall be for the ratable benefit of the registered holders of the Warrants, as their respective rights or interests may appear.

(g) The Warrant Agent, and any stockholder, director, officer or employee thereof, may buy, sell or deal in any of the Warrants or other securities of the Company or have a pecuniary interest 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 they were not the Warrant Agent under this Agreement, or a stockholder director, officer or employee of the Warrant Agent, as the case may be. Nothing herein shall preclude the Warrant Agent from acting in any other capacity for the Company or for any other legal entity.

(h) The Warrant Agent shall act hereunder solely as agent for the Company, and its duties shall be determined solely by the provisions hereof. The Warrant Agent shall not be liable for anything which it may do or refrain from doing in connection with this Agreement except for its own negligence or bad faith.

(i) The Company agrees that it will perform, execute, acknowledge and deliver or cause to be performed, executed, acknowledged and delivered all such further and other acts, instruments and assurances as may reasonably be required by the Warrant Agent for the carrying out or performing of the provisions of this Agreement.

(j) The Warrant Agent shall not be under any responsibility in respect of the validity of this Agreement or the execution and delivery hereof (except the due execution hereof by the Warrant Agent), nor shall the Warrant Agent by any act hereunder be deemed to make any representation or warranty as to the authorization or reservation of the Shares to be issued pursuant to this Agreement or as to whether the Shares will, when issued, be validly issued, fully paid and nonassessable or as to the Exercise Price or the number of Shares issuable upon exercise of any Warrant.

(k) The Warrant Agent is hereby authorized and directed to accept instructions with respect to the performance of its duties hereunder from the Chairman of the Board, the Chief Executive Officer, the President, any Vice President, the Treasurer, the Secretary or an Assistant Secretary of the Company,

and to apply to such officers for advice or instructions in connection with its duties, and shall not be liable for any action taken or suffered to be taken by it in good faith in accordance with instructions of any such officer or in good faith reliance upon any statement signed by any one of such officers of the Company with respect to any fact or matter (unless other evidence in respect thereof is herein specifically prescribed) which may be deemed to be conclusively proved and established by such signed statement.

Section 7.04. *Change of Warrant Agent.* If the Warrant Agent shall resign (such resignation to become effective not earlier than 60 days after the giving of written notice thereof to the Company and the registered holders of Warrants) or shall become incapable of acting as Warrant Agent or if the Board of Directors of the Company shall by resolution remove the Warrant Agent (such removal to become effective not earlier than 30 days after the filing of a certified copy of such resolution with the Warrant Agent and the giving of written notice of such removal to the registered holders of Warrants), 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 so notified in writing of such resignation or incapacity by the Warrant Agent or by the registered holder of a Warrant (in the case of incapacity), then the registered holder of any Warrant may apply to any court of competent jurisdiction for the appointment of a successor to the Warrant Agent. Pending appointment of a successor to the Warrant Agent, either by the Company or by such a court, the duties of the Warrant Agent shall be carried out by the Company. Any successor Warrant Agent, whether appointed by the Company or by such a court, shall be a bank or trust company, in good standing, incorporated under the laws of any state or of the United States of America. As soon as practicable after appointment of the successor Warrant Agent, the Company shall cause written notice of the change in the Warrant Agent to be given to each of the registered holders of the Warrants at such holder's address appearing on the Warrant Register. 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. The former Warrant Agent shall deliver and transfer to the successor Warrant Agent any property at the time held by it hereunder and execute and deliver, at the expense of the Company, any further assurance, conveyance, act or deed necessary for the purpose. Failure to give any notice provided for in this Section 7.04 or any defect therein, shall not affect the legality or validity of the removal of the Warrant Agent or the appointment of a successor Warrant Agent, as the case may be.

ARTICLE 8 MISCELLANEOUS

Section 8.01. *Notices to Company and Warrant Agent.* All notices, requests or demands authorized by this Agreement to be given or made by the Warrant Agent or by any registered holder of any Warrant to or on the Company to

be effective shall be in writing (including by facsimile), and shall be deemed to have been duly given or made when delivered by hand, or two business days after being delivered to a recognized courier (whose stated terms of delivery are two business days or less to the destination such notice), or five days after being deposited in the mail, or, in the case of facsimile notice, when received, addressed (until another address is filed in writing by the Company with the Warrant Agent), as follows:

Star Tribune Holdings Corporation
425 Portland Avenue
Minneapolis, Minnesota 55488
Facsimile: [●]
Attention: [●]

If the Company shall fail to maintain such office or agency or shall fail to give such notice of any change in the location thereof, presentation may be made and notices and demands may be served at the principal office of the Warrant Agent.

Any notice pursuant to this Agreement to be given by the Company or by any registered holder of any Warrant to the Warrant Agent shall be sufficiently given if sent by first-class mail, postage prepaid, addressed (until another address is filed in writing by the Warrant Agent with the Company), as follows:

[Address]
Facsimile: [●]

Section 8.02. *Supplements and Amendments.* The Company and the Warrant Agent may from time to time supplement or amend this Agreement (a) without the approval of any registered holders of Warrants in order to cure any ambiguity, manifest error or other mistake in this 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 and that shall not adversely affect, alter or change the interests of the registered holders of the Warrants or (b) with the prior written consent of registered holders of the Warrants exercisable for a majority of the Shares then issuable upon exercise of the Warrants then outstanding; *provided that* any 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.

Section 8.03. *Successors.* Subject to Section 7.02, all the covenants and provisions of this 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.

Section 8.04. *Termination.* This Agreement shall terminate on the earlier of (i) the Expiration Date and (ii) the date on which all of the Warrants have been exercised. The provisions of Section 7.03 shall survive such termination.

Section 8.05. *Governing Law.* This Agreement shall be deemed to be a contract made under the laws of the State of New York (without giving effect to the conflict of laws provisions thereof) and this Agreement and any claim, controversy or dispute arising under or related to this agreement shall be governed by the law of such State. The parties agree that, all actions and proceedings arising out of this Agreement or any of the transactions contemplated hereby, shall be brought in the United States District Court for the Southern District of New York or in a New York State Court in the County of New York and that, in connection with any such action or proceeding, submit to the jurisdiction of, and venue in, such court. Each of the parties hereto also irrevocably waives all right to trial by jury in any action, proceeding or counterclaim arising out of this Agreement or the transactions contemplated hereby.

Section 8.06. *Benefits of this Agreement.* Nothing in this Agreement shall be construed to give to any person or corporation other than the Company, the Warrant Agent and the registered holders of the Warrants any legal or equitable right, remedy or claim under this Agreement, and this Agreement shall be for the sole and exclusive benefit of the Company, the Warrant Agent and the registered holders of the Warrants.

Section 8.07. *Counterparts.* This Agreement may be executed in any number of counterparts, each of which so executed shall be deemed to be an original; but such counterparts shall together constitute but one and the same instrument.

Section 8.08. *Headings.* The headings of articles and sections of this Agreement have been inserted for convenience of reference only, are not to be considered a part hereof and in no way modify or restrict any of the terms or provisions hereof.

IN WITNESS WHEREOF, this Agreement has been duly executed by the parties hereto as of the day and year first above written.

STAR TRIBUNE HOLDINGS
CORPORATION

By: _____
Name:
Title:

[WARRANT AGENT]

By: _____
Name:
Title:

EXHIBIT A

**FORM OF ELECTION TO EXERCISE
TO BE EXECUTED UPON EXERCISE OF WARRANTS**

The undersigned hereby irrevocably elects to exercise the right, as a registered holder of Warrants, to purchase the shares of Class A Common Stock, par value \$0.01 per share and/or Class B Common Stock, par value \$0.01 per share, as set forth below (the “Shares”), pursuant to that certain Warrant Agreement (the “Warrant Agreement”), dated [●], 2009, between Star Tribune Holding Corporation, a Delaware corporation (the “Company”), and [●], as warrant agent, and herewith tenders in payment for such Shares \$_____ [select one of the following] [in cash, by certified or official bank check payable to the order of the Company in New York Clearing House Funds of the Exercise Amount] [by cashless exercise in connection with a Liquidity Event]. The undersigned exercises as to the following Shares and requests that a certificate representing the Shares be registered and delivered as follows:

_____ shares of Class A Common Stock

and/or

_____ shares of Class B Common Stock

Name

Address

Delivery Address (if different)

*Social Security or Other
Taxpayer Identification
Number of Holder*

Signature

(Name must conform in all respects to the name of the registered holder of the Warrant specified in the Warrant Register.)

Signature Guarantee:

Signature must be guaranteed by a bank or trust company, by a broker or dealer which is a member of FINRA or by a member of a national securities exchange with membership or participation in an approved signature guarantee medallion program.

NOTE: The exercise of any Warrants held by any registered holder of Warrants through a direct or indirect DTC participant shall be effected through the applicable DTC rules for warrant exercises.

Defined terms used herein but not otherwise defined shall have the meaning ascribed to such terms in the Warrant Agreement.

EXHIBIT B

**FORM OF ASSIGNMENT
TO BE EXECUTED BY THE REGISTERED HOLDER IF SUCH HOLDER
DESIRES TO TRANSFER WARRANTS**

FOR VALUE RECEIVED, the undersigned registered holder of Warrants pursuant to that certain Warrant Agreement (the "Warrant Agreement"), dated [●], 2009, between Star Tribune Holding Corporation, a Delaware corporation (the "Company"), and [●], as warrant agent, hereby sells, assigns and transfers unto:

Name of Assignee

Address of Assignee

_____ Warrants registered to [Name of registered holder], together with all right, title and interest therein, and does irrevocably constitute and appoint the Warrant Agent to transfer such Warrants on the books of the Warrant Agent, with full power of substitution.

Dated

Signature

*Social Security or Other
Taxpayer Identification
Number of Assignee*

(Name must conform in all respects to the name of the registered holder of the Warrant specified in the Warrant Register.)

Signature Guarantee:

Signature must be guaranteed by a bank or trust company, by a broker or dealer which is a member of FINRA or by a member of a national securities exchange with membership or participation in an approved signature guarantee medallion program.

NOTE: The exercise of any Warrants held by any registered holder of Warrants through a direct or indirect DTC participant shall be effected through the applicable DTC rules for warrant exercises.

Defined terms used herein but not otherwise defined shall have the meaning ascribed to such terms in the Warrant Agreement.