

EXHIBIT G

STAR TRIBUNE HOLDINGS CORPORATION

STOCKHOLDERS AGREEMENT

DATED AS OF

[], 2009

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EXHIBIT A: JOINDER AGREEMENT

STOCKHOLDERS AGREEMENT

STOCKHOLDERS AGREEMENT dated as of [], 2009 (this “Agreement”) among Star Tribune Holdings Corporation, a Delaware corporation (the “Company”) and the persons who are being issued shares of Class A (full voting) and Class B (limited voting) common stock of the Company, each class with a par value \$0.01 per share (collectively, and including any other class of common stock into which such shares may be reclassified, the “Common Shares”), pursuant to the Plan (as defined below), any employees of the Company or other eligible persons who shall be granted Common Shares or options or other rights to acquire Common Shares pursuant to the Reorganized Star Tribune Incentive Plan (as defined below), any persons who are being issued the Warrants (as defined below) pursuant to the Plan, and each other holder of Common Shares or Warrants who may hereafter become bound by the terms of this Agreement under Section 3.7 hereof or otherwise (each individually, a “Holder” and collectively, the “Holders”).

WITNESSETH:

WHEREAS, each of the initial Holders shall receive (i) Common Shares or (ii) Common Shares and Warrants pursuant to or in connection with the Debtors’ Joint Plan of Reorganization, dated June 18, 2009, filed in In re: Star Tribune Holdings Corporation, et al., case no. 09-10244 (RDD) (jointly administered), in the United States Bankruptcy Court for the Southern District of New York (as the same may be supplemented, amended or modified from time to time, the “Plan”); and

WHEREAS, pursuant to the Plan, each Holder of Common Shares (including any shares issued upon the exercise of Warrants), Warrants or Common Shares issued from Reserved Employee Equity (as defined in the Plan) are deemed to be and shall be party to this Agreement; and

WHEREAS, the Company and each of the Holders desire, for their mutual benefit and protection, to enter into this Agreement to govern certain of their rights, duties and obligations after consummation of the transactions contemplated by the Plan and to set forth their respective rights and obligations with respect to their Common Shares and/or Warrants (whether initially issued pursuant to the Plan or acquired hereafter).

NOW, THEREFORE, in consideration of the premises and for other good and valuable consideration, the receipt and adequacy of which is hereby acknowledged, the parties hereto agree as follows:

ARTICLE I.

DEFINITIONS

Section 1.1 Certain Definitions. For purposes of this Agreement:

(a) An “Adverse Person” means any Person that [owns, or whose affiliates own, a newspaper that primarily serves the Minneapolis-St. Paul market, which newspaper](#) the Board of Directors determines in good faith is a competitor or a potential competitor of the Company or its

Subsidiaries, with the identity of such Adverse Person being available to any Holder on their request in connection with a bona fide proposed Transfer-; provided, however, that any Person that beneficially owns Common Shares as of the date of this Agreement shall be deemed not to be an “Adverse Person.”

(b) An “Affiliate” of any Person 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, shall mean 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.

(c) “Bankruptcy Code” means Title 11 of the United States Code, as now in effect or hereafter amended.

(d) “Board of Directors” means the board of directors of the Company.

(e) “Bylaws” means the New Star Tribune Holdings Bylaws (as defined in the Plan) in effect on the date hereof and as the same may be amended from time to time.

(f) “Certificate of Incorporation” means the New Star Tribune Holdings Certificate of Incorporation (as defined in the Plan) in effect on the date hereof and as the same may be amended from time to time.

(g) “Commission” means the United States Securities and Exchange Commission or any other federal agency at the time administering the Securities Act.

(h) “Common Share Equivalents” means any warrants, rights, call options or other securities exchangeable or exercisable for, or convertible into, Common Shares, including, without limitation, the Warrants.

(i) The term “control” (including, with correlative meanings, the terms “controlling,” “controlled by” and “under common control with”), as used with respect to any Person, shall mean the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of such Person, whether through the ownership of voting securities, by contract or otherwise. For the avoidance of doubt, a natural person cannot be “controlled by” another Person.

(j) “DTC” means The Depository Trust Company, a New York banking corporation.

(k) “DTC Holder” means any Holder who holds all of its Common Shares and/or Warrants, as applicable, through a direct or indirect DTC participant and whose position is included in the DTC book-entry system.

(l) “Equity Interests” means (i) with respect to the Company, any Common Shares, Common Share Equivalents or any other equity securities of the Company, including preferred stock, or securities exchangeable or exercisable for, or convertible into, such other equity securities of the Company and (ii) with respect to any other Person, any common stock or any other equity securities of such Person, including preferred stock, or securities exchangeable or exercisable for, or convertible into, such other equity securities of such Person.

(m) “Exchange Act” means the Securities Exchange Act of 1934.

(n) “Group” shall have the meaning ascribed to such term in Section 13(d)(3) of the Exchange Act.

(o) “Last Reported Sale Price” means, with respect to the Common Shares, on any date, the closing sale price per share (or if no closing sale price is reported, the average of the last bid and ask prices or, if more than one in either case, the average of the average last bid and the average last ask prices) on such date as reported in composite transactions for the principal United States national or regional securities exchange on which the Common Shares are traded, as determined by the Company. If the Common Shares are not listed for trading on a United States national or regional securities exchange on the relevant date, the “Last Reported Sale Price” shall be the average of the last quoted bid and ask prices per share of Common Shares in the over-the-counter market on the relevant date, as reported by the National Quotation Bureau or similar organization. If the Common Shares are not so quoted, the Last Reported Sale Price shall be the average of the mid-point of the last bid and ask prices for the Common Shares on the relevant date from each of at least three nationally recognized independent investment banking firms selected by the Company for that purpose. Any such determination shall be conclusive absent manifest error. The Last Reported Sale Price shall be determined without reference to extended or after hours trading.

(p) “Other Agreement(s)” means the Warrant Agreement and the Reorganized Star Tribune Reorganized Star Tribune Incentive Plan.

(q) “Person” means any individual, corporation, partnership, limited liability company, joint venture, association, joint-stock company, trust, unincorporated organization or government or any agency or political subdivision thereof.

(r) “Permitted Transferee” means, (A) with respect to any Holder, (i) any Affiliate of such Holder, (ii) any funds or accounts under common management with, or operated by, such Holder, or (iii) the limited partners, general partners, members, stockholders or similar investors in such Holder in connection with a compulsory or mandatory pro rata distribution to such Persons in connection with the termination, dissolution or winding up of such Holder, ~~or~~ (iv) in the case of a Holder who is an individual, his or her spouse, lineal descendants or any trust established solely for the benefit of such Holder or his or her spouse or lineal descendants and any successor to such Holder upon the death of such Holder (whether by will or intestacy) and (B) with respect to any holder of common stock, or other instruments reflecting equity or comparable interests, of an SPV (as such term is defined in Section 11.13), (i) in the case of any such holder that is not a natural person, any Affiliate of such holder or any funds or accounts under common management with, or operated by, such holder or (ii) in the case of any such holder that is a natural

person, any trust established solely for the benefit of such holder or his or her spouse or lineal descendants, provided such holder is the trustee of such trust or any Person (including an individual retirements account or similar investment account) in which the direct and beneficial owner of all voting securities of such Person is such holder, or such holder's spouse, lineal descendants, executors, administrators or personal representatives upon the death, incompetency or disability of such holder. In addition, for the avoidance of doubt any Holder shall also be deemed to be a "Permitted Transferee" as to itself in connection with any conversion of Class A-1 (full voting) Common Shares into Class BA-2 (limited voting) Common Shares, and vice versa.

(s) "Registrable Securities" means Common Shares, including without limitation the Common Shares underlying the Warrants.

(t) "Reorganized Star Tribune Incentive Plan" is used with the same meaning as ascribed to such term in the Plan and shall also include any other management incentive plan of the Company or any Subsidiary that provides for the grant, award or other distribution of Equity Interests in the Company to directors or employees of, or consultants to, the Company.

(u) "Securities Act" means the Securities Act of 1933.

(v) "Short-Form Registration" means any registration statement effected on Form S-3 or any comparable or successor form or forms or any similar short-form registration.

(w) "Trading Day" means any day during which trading in the Common Shares generally occurs; provided, however, that any day in which there occurs any suspension or limitation imposed on trading (by reason of movements in price exceeding limits imposed by the applicable stock exchange or otherwise) in the Common Shares or in any Common Share Equivalents, and such suspension or limitation occurs or exists at any time within the 30 minutes prior to the closing time of the relevant exchange on such day, shall not be a "Trading Day" for the purposes hereof.

(x) "Warrant Agreement" means the New Warrant Agreement (as defined in the Plan).

(y) "Warrants" means the New Warrants (as defined in the Plan) being issued pursuant to the Plan that are exercisable for Common Shares.

Section 1.2 Certain Terms Defined Elsewhere in this Agreement. For purposes of this Agreement, the following terms have meanings set forth in the sections indicated:

<u>Term</u>	<u>Section</u>
Acquisition Proposal	5.1(a)
Additional Shares	4.1(c)(i)
Agreement	Preamble
Common Shares	Preamble
Company	Preamble
Cutback Event	6.4
Demand Counsel	6.6

<u>Term</u>	<u>Section</u>
Demand Notice	6.2(a)
Demand Registration	6.2(a)
Demanding Holders	6.2(a)
Drag-Along Notice	5.2
Drag-Along Sale	5.1(a)
Drag-Along Sale Date	5.2
Dragging Shareholder(s)	5.1(a)
Excess Allotment	4.1(c)(ii)
Holdback Period	6.11
Holder(s)	Preamble
Involuntary Transfer	3.5
IPO	6.1
Loss	6.7
Other Holder	5.1(a)
Piggyback Registration	6.3
Plan	Recitals
Registration	6.1
Registration Expenses	6.6
Registration Notice	6.3
Securities Act Restrictions	3.3(e)
SPV	10.13
Tag-Along Allotment	4.1(a)
Tag-Along Fraction	4.1(a)
Tag-Along Notice	4.1(c)(i)
Tag-Along Notice Date	4.1(b)
Tag-Along Sale	4.1(a)
Tag-Along Sale Date	4.1(b)
Tag-Along Sale Notice	4.1(b)
Third Party	5.1(a)
Transfer	3.1(a)
Transfer Agent	3.6
Transferee	3.1(a)
Transferor(s)	4.1(a)

Section 1.3 Usage. Except as otherwise specifically indicated, all references to Section numbers refer to Sections of this Agreement. The words “herein”, “hereof”, “hereunder”, “hereinafter”, and words of similar import refer to this Agreement as a whole and not to any particular Section hereof. The captions and headings herein are included for convenience of reference only and shall be ignored in the construction or interpretation hereof. References to Articles and Sections are to Articles and Sections of this Agreement unless otherwise specified. All references to “days” shall be to calendar days unless otherwise specified. The definitions in this Agreement shall apply equally to both the singular and plural forms of the terms defined. Whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms. The words “include”, “includes” and “including” shall be deemed to be

followed by the phrase “without limitation”, unless such phrase otherwise appears. The words “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. Where specific language is used to clarify by example a general statement contained herein, such specific language shall not be deemed to modify, limit or restrict in any manner the construction of the general statement to which it relates. The language used in this Agreement shall be deemed to be the language chosen by the parties to express their mutual intent, and no rule of strict compliance shall be applied against any party. References from or through any date mean, unless otherwise specified, from and including or through and including, respectively.

Section 1.4 Statutory References. Any references to any statute, law, regulation, treaty or protocol shall be deemed to include any amendments thereto from time to time or any successor statute, law, regulation, treaty or protocol thereof and includes the rules and regulations promulgated thereunder, as the same also may be amended from time to time.

ARTICLE II.

INFORMATION RIGHTS

Section 2.1 Information Rights. The Company shall provide to each Holder for so long as such Holder owns any of the Common Shares or Common Share Equivalents, the following information:

(a) as soon as available, but no later than (i) ~~September 28, 2009, with respect to the quarterly accounting period of the Company ending June 28, 2009,~~ (ii) sixty (60) days after the end of each of the quarterly accounting ~~period~~periods of the Company ending ~~September 27, 2009,~~ [] and [] and (iii) forty-five (45) days after the end of each quarterly accounting period in each fiscal year of the Company thereafter (other than any quarterly accounting period ending on the last day of a fiscal year of the Company), unaudited consolidated statements of income and cash flows of the Company and its consolidated subsidiaries for such quarterly period (as well as unaudited consolidated statements of income of the Company and its consolidated subsidiaries for the period from the beginning of the fiscal year to the end of such quarter) and unaudited consolidated balance sheets of the Company and its consolidated subsidiaries as of the end of such quarterly period (and such financial statements shall set forth in each case comparisons to the Company’s and its consolidated subsidiaries’ corresponding period in the preceding fiscal year, with an explanation of any material differences between them); such financial statements shall be prepared in accordance with GAAP, subject to the absence of normal year-end adjustments and footnote disclosure, and shall include general management discussion and analysis type disclosure; and

(b) as soon as available, but no later than (i) one hundred thirty-five (135) days after the end of the fiscal year of the Company ending December ~~27,~~31, 2009 and (ii) one hundred five (105) days after the end of each fiscal year of the Company thereafter, audited consolidated statements of income and cash flows of the Company and its consolidated subsidiaries for such fiscal year, and audited consolidated balance sheets of the Company and its consolidated subsidiaries as of the end of such fiscal year (and such financial statements shall set forth in each

case comparisons to the Company's and its consolidated subsidiaries' corresponding period in the preceding fiscal year and include footnotes), and accompanied by the report of the Company's independent certified public accountants; such financial statements shall include and be prepared in accordance with GAAP and shall include general management discussion and analysis type disclosure.

In addition, the Company further covenants and agrees to:

(c) provide prompt written notice to the Board of Directors of any environmental, health or safety ("EHS") event or matter reasonably likely to materially adversely impact the Company's operations, including, but not limited to notices of violations; fines or assessments; citations; suits; written complaints or administrative actions alleging violations of EHS laws; serious personal injury or property damage; unauthorized releases, spills or discharges of any significant quantities of hazardous substances into the environment or conditions which may cause the Company to operate in non-compliance with its EHS policies or applicable EHS laws;

(d) at regular intervals, but no less frequently than every ~~twelve~~six months, ~~report~~provide to the Board of Directors ~~(which report may, but does not have to be, in writing) regarding any material non-~~a written report describing the compliance of the Company with its EHS policies and applicable EHS laws, and implement such improvements and corrections as may be necessary or appropriate, after consultation with outside counsel and the Board of Directors, to maintain conformance with such policies and laws ~~in all material respects~~; and

(e) comply with all applicable statutes, laws, ordinances, rules, orders and regulations concerning labor, industrial hygiene and EHS laws, except where the failure to so comply could not reasonably be expected to have a material adverse effect on the condition (financial or otherwise), results of operations, business, or properties of the Company; ~~provided that the Company shall not be required to undertake any action to the extent that its obligation to do so is being contested in good faith and by proper proceedings and appropriate reserves are being maintained with respect to such circumstances.~~ The Company agrees that the Holders will be irreparably injured if this Section 2.1(e) is not specifically enforced. Therefore, notwithstanding any other provision of this Agreement, the Holders shall have the right to enforce specifically the Company's performance of this Section 2.1(e), and the Company agrees to waive the defense in any such suit or action in equity that the Holders have an adequate remedy at law and to interpose no opposition, legal or otherwise, as to the propriety of specific performance as a remedy. The remedy of specific performance described in this Section 2.01(e) shall be the exclusive remedy for a breach of this Section 2.1(e) and no Holder may elect to pursue any other remedies at law or in equity including, without limitation, any claim for damages.

Section 2.2 Observation Rights. The Company shall permit one representative of any Holder owning, as of the date hereof, at least 5% of the issued and outstanding Common Shares of the Company, for so long as such Holder owns at least 5% of the issued and outstanding Common Shares of the Company, to attend all meetings of the Board of Directors in a non-voting observer capacity, which observation right shall include the ability to participate in discussions of the Board of Directors, and shall provide such representative with copies of all notices, minutes, written consents, and other materials that it provides to members of the Board of Directors, at the

time it provides them to such members. The observation right must be exercised in person (including, in the case of telephonic or comparable meetings of the Board of Directors, by telephonic or comparable means). Such observing Holder agrees, on behalf of itself and any representative exercising the observation rights set forth herein, that so long as it shall exercise its observation right (i) it shall hold in strict confidence all information and materials that it may receive or be given access to in connection with meetings of the Board of Directors and to act in a fiduciary manner with respect to all information so provided (provided that this shall not limit its ability to discuss such matters with its officers, directors or legal counsel, as necessary), and (ii) the Board of Directors may withhold from it certain information or material furnished or made available to the Board of Directors or exclude it from certain confidential “closed sessions” of the Board of Directors if the furnishing or availability of such information or material or its presence at such “closed sessions” would jeopardize the Company’s attorney-client privilege or if the Board of Directors otherwise reasonably so requires.

Section 2.3 Confidentiality. All information disclosed by the Company to any Holder pursuant to Article II shall be confidential information of the Company (other than information which is publicly available) and, unless as otherwise provided in this Agreement or consented by the Board of Directors in writing in advance, shall not be used by the recipients thereof for any purpose other than to monitor and manage their investment in the Company, and shall not be disclosed to any third party other than (i) employees, accountants, advisors and attorneys of such recipient to the extent that they are bound by similarly restrictive confidentiality obligations with respect to such information or (ii) as otherwise permitted pursuant to any other written agreement by and between the Company and the recipient of such confidential information. The obligations of the parties hereunder shall not apply to the extent that the disclosure of such information is determined in good faith by a Holder to be required or appropriate in light of applicable law, regulations, subpoena, civil investigative or similar demand or other process or compulsion, provided, that: (x) prior to disclosing such confidential information, a party shall notify the Company thereof, which notice shall include the basis upon which such party believes the information is required to be disclosed; and (y) such party shall, if requested by the Company and at the sole cost and expense of the Company, provide reasonable cooperation with the Company to protect the continued confidentiality thereof. Subject to the foregoing, each Holder that receives such information shall use substantially the same degree of care as such Holder uses to protect its own confidential information to keep such information confidential.

Section 2.4 Expiration. The provisions of this Article II shall expire upon the consummation of an IPO or a Registration.

ARTICLE III.

RESTRICTIONS ON TRANSFER

Section 3.1 General Restrictions on Transfer; Additional Holders.

(a) Each Holder agrees that, until the consummation of an IPO or a Registration, it will not, directly or indirectly, sell, hypothecate, give, convey, bequeath, transfer, assign, pledge or in any other way whatsoever encumber or dispose of (any such event, a “Transfer”) any Common Shares or Common Share Equivalents now owned or hereafter acquired by such party

(or any interest therein) to any other Person, except in compliance with the terms of this Agreement. Any transferee of Common Shares or Common Share Equivalents transferred in compliance with the terms of this Agreement is called a “Transferee”.

(b) Any Holder or Group of Holders, other than a DTC Holder, owning less than 1% of the issued and outstanding Common Shares and no Warrants (which are covered in Sections 3.1(c) and (d) below)) shall be required to Transfer all such Common Shares in a single block transaction to one Transferee.

(c) Any Holder or Group of Holders, other than a DTC Holder, owning less than 1% of the outstanding Common Shares (including Common Shares issuable upon the exercise of the Warrants) and owning both Common Shares and Warrants shall be required to Transfer all such Common Shares and Warrants together in a single block transaction to one Transferee.

(d) Any Holder or Group of Holders, other than a DTC Holder, owning less than 1% of the outstanding Warrants and no Common Shares shall be required to Transfer all such Warrants in a single block transaction to one Transferee.

(e) Each Holder agrees that, until the consummation of an IPO or a Registration, it will not Transfer any Common Shares, Common Share Equivalents or Warrants to an Adverse Person.

Section 3.2 Permitted Transfers. Subject to Section 3.1(a) and Section 3.4(a) and notwithstanding anything to the contrary in this Agreement, a Holder may, at any time, without being subject to the provisions of Article IV and Article V hereof, Transfer its Common Shares or Common Share Equivalents to a Permitted Transferee.

Section 3.3 Compliance with Stockholders Agreement and Securities Laws.

(a) All Common Shares or Common Share Equivalents issued in reliance on the exemption from registration provided under Section 1145 of the Bankruptcy Code and evidenced by notations in a book entry system other than DTC shall include a notation substantially in the following form:

“THE SECURITIES EVIDENCED HEREBY ARE SUBJECT TO VARIOUS CONDITIONS INCLUDING CERTAIN RESTRICTIONS ON ANY OFFER, SALE, DISPOSITION OR TRANSFER AS SET FORTH IN THE CORPORATION’S RESTATED CERTIFICATE OF INCORPORATION, AS AMENDED (THE “CERTIFICATE OF INCORPORATION”) AND A STOCKHOLDERS AGREEMENT DATED AS OF _____, 2009 (THE “STOCKHOLDERS AGREEMENT”). NO REGISTRATION OR TRANSFER OF SUCH SECURITIES WILL BE MADE ON THE BOOKS OF THE CORPORATION UNLESS AND UNTIL SUCH RESTRICTIONS SHALL HAVE BEEN COMPLIED WITH. THE CORPORATION WILL

FURNISH WITHOUT CHARGE TO EACH HOLDER OF RECORD OF SUCH SECURITIES A COPY OF THE CERTIFICATE OF INCORPORATION AND STOCKHOLDERS AGREEMENT, CONTAINING THE ABOVE REFERENCED RESTRICTIONS ON TRANSFERS OF SECURITIES, UPON WRITTEN REQUEST TO THE CORPORATION AT ITS PRINCIPAL PLACE OF BUSINESS.

THE SECURITIES EVIDENCED HEREBY HAVE BEEN DISTRIBUTED BY THE CORPORATION IN RELIANCE ON THE EXEMPTION FROM REGISTRATION PROVIDED UNDER SECTION 1145 OF THE BANKRUPTCY CODE AND HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR ANY STATE SECURITIES LAWS OR OTHER JURISDICTION WITHIN THE UNITED STATES AND MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED EXCEPT IN ACCORDANCE WITH THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT OF 1933, AS AMENDED, OR AN EXEMPTION THEREFROM AND, IN EACH CASE, IN COMPLIANCE WITH APPLICABLE STATE SECURITIES LAWS. AS A CONDITION TO ANY TRANSFER, THE CORPORATION RESERVES THE RIGHT TO REQUIRE, IN ACCORDANCE WITH THE STOCKHOLDERS AGREEMENT, AN OPINION OF COUNSEL REASONABLY SATISFACTORY TO THE CORPORATION, THAT SUCH REGISTRATION IS NOT REQUIRED.”

Any trade confirmation or statement of account sent to Holders will bear substantially the same legend. If the Company in its sole discretion subject to applicable law issues any physical certificates evidencing Common Shares or Common Share Equivalents, such Common Shares or Common Share Equivalents shall be stamped or otherwise imprinted with substantially the same legend.

~~Notwithstanding the foregoing, the Company may in its discretion, in connection with Common Shares or Common Share Equivalents issued in reliance on the exemption from registration provided under Section 1145 of the Bankruptcy Code and evidenced by notations in a book entry system other than DTC, omit the second paragraph of the above legend from any such Common Shares or Common Share Equivalents that the Company determines are being issued to a Holder who is not an Affiliate of the Company.~~

(b) Except as provided in Section 3.3(a), all Common Shares or Common Share Equivalents issued pursuant to a Reorganized Star Tribune Incentive Plan or that otherwise

constitute “restricted securities” within the meaning of Rule 144(a)(3) under the Securities Act and evidenced by notations in a book entry system other than DTC shall include a notation substantially in the following form:

“THE SECURITIES EVIDENCED HEREBY ARE SUBJECT TO VARIOUS CONDITIONS INCLUDING CERTAIN RESTRICTIONS ON ANY OFFER, SALE, DISPOSITION OR TRANSFER AS SET FORTH IN THE CORPORATION’S RESTATED CERTIFICATE OF INCORPORATION, AS AMENDED (THE “CERTIFICATE OF INCORPORATION”) AND A STOCKHOLDERS AGREEMENT DATED AS OF _____, 2009 (THE “STOCKHOLDERS AGREEMENT”). NO REGISTRATION OR TRANSFER OF SUCH SECURITIES WILL BE MADE ON THE BOOKS OF THE CORPORATION UNLESS AND UNTIL SUCH RESTRICTIONS SHALL HAVE BEEN COMPLIED WITH. THE CORPORATION WILL FURNISH WITHOUT CHARGE TO EACH HOLDER OF RECORD OF SUCH SECURITIES A COPY OF THE CERTIFICATE OF INCORPORATION AND STOCKHOLDERS AGREEMENT, CONTAINING THE ABOVE REFERENCED RESTRICTIONS ON TRANSFERS OF SECURITIES, UPON WRITTEN REQUEST TO THE CORPORATION AT ITS PRINCIPAL PLACE OF BUSINESS.

THE SECURITIES EVIDENCED HEREBY HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR UNDER THE SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION AND MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED EXCEPT IN ACCORDANCE WITH THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT OF 1933, AS AMENDED, OR AN EXEMPTION THEREFROM AND, IN EACH CASE, IN COMPLIANCE WITH APPLICABLE STATE SECURITIES LAWS. AS A CONDITION TO ANY TRANSFER, THE CORPORATION RESERVES THE RIGHT TO REQUIRE, IN ACCORDANCE WITH THE STOCKHOLDERS AGREEMENT, AN OPINION OF COUNSEL REASONABLY SATISFACTORY TO THE CORPORATION, THAT SUCH REGISTRATION IS NOT REQUIRED.”

Any trade confirmation or statement of account sent to Holders of such Common Shares or Common Share Equivalents will bear substantially the same legend. If the Company issues any physical certificates evidencing such Common Shares or Common Share Equivalents, such Common Shares or Common Share Equivalents shall be stamped or otherwise imprinted with substantially the same legend.

(c) Common Shares and Common Share Equivalents evidenced by notations in a book entry system maintained by DTC shall not bear any legends. Upon transfer of Common Shares or Common Share Equivalents into a book entry system maintained by DTC, the Company shall, to the extent permissible, instruct the direct or indirect DTC participant to whom such transfer is made to maintain the applicable legends in its books and records until otherwise directed by the Company.

(d) Upon termination of this Agreement pursuant to Section 9.1, the Holder of any physical certificates representing Common Shares or Common Share Equivalents and bearing the first paragraph of the legends set forth in Section 3.3(a) or 3.3(b) shall be entitled to receive from the Company, without expense, new securities of like tenor not bearing the first paragraph of such legend.

(e) Any Holder of a physical certificate representing Common Shares or Common Share Equivalents and bearing the second paragraph of the legend set forth in Section 3.3(a) or 3.3(b) (the “**Securities Act Restrictions**”), shall be entitled to have a new certificate issued without the Securities Act Restrictions, and any Holder whose Common Shares or Common Share Equivalents are evidenced by a book entry notation shall be entitled to have the Company remove the Securities Act Restrictions from the notation, in each case upon delivery to the Company of an opinion of counsel reasonably satisfactory to the Company to the effect that the Securities Act Restrictions are no longer required to ensure compliance with the Securities Act. In the event that any Holder requests the removal of the Securities Act Restrictions, the Company shall make a reasonable determination of whether the Securities Act Restrictions can be removed without delivery to the Company of an opinion of counsel, and the Holder requesting removal of the Securities Act Restrictions shall provide to the Company any information and/or representations reasonably requested in connection with making such determination or in connection with the delivery of an opinion of counsel to the Company relating to such legend removal. Upon determining that the Securities Act Restrictions can be removed, the Company shall so instruct the Transfer Agent.

Section 3.4 Consent and Improper Transfer.

(a) Each Holder, other than DTC Holders, agrees to provide reasonable prior written notice to the Company of any proposed Transfer, including a proposed Transfer to a Permitted Transferee. Such notice shall include the identity of the proposed Transferee(s) and the number of Common Shares or Common Share Equivalents proposed to be included in such Transfer and such additional information as the Company may reasonably request. Each Holder, other than DTC Holders, also agrees that (i) in the case of a Proposed Transfer other than to a Permitted Transferee, the Company's consent shall be required, not to be unreasonably withheld, and (ii) in the case of any Proposed Transfer to a Permitted Transferee, the Company's consent shall be required but may only be withheld (and the Company agrees that it will withhold its

consent) if the Company reasonably and in good faith determines that such Transfer would cause the number of record Holders as calculated under the Exchange Act to exceed 500 or would otherwise require the securities governed by this Agreement to be registered under the Securities Act, the Exchange Act or under the securities laws of any state or other jurisdiction (or that such Transfer would violate any of such laws or other applicable law, rule, court order or similar legal authority). In addition, each Holder other than the DTC Holders, agrees to provide the Company with such information as the Company shall reasonably request to enable the Company to determine whether to consent to such Holder's proposed Transfer.

(b) Notwithstanding any other provision of this Agreement, if the Company has a reasonable basis to believe ~~(x)~~ that the Holder proposing a Transfer is or may reasonably be deemed to be an Affiliate of the Company or ~~(y)~~ that a proposed Transfer ~~may~~would otherwise require registration under the Securities Act, the Company may require, as a condition to such Transfer, that the Holder deliver to the Company and/or the Transfer Agent an opinion of counsel, which opinion of counsel shall be reasonably satisfactory to the Company, to the effect that such Transfer does not require registration under the Securities Act. The provisions of this Section 3.4(b) shall not apply to (i) the conversion of Class A (full voting) Common Shares into Class B (limited voting) Common Shares, (ii) the conversion of Class B (limited voting) Common Shares into Class A (full voting) Common Shares or (iii) the exercise of any Warrant, in each case to the extent that the Common Shares issued upon such conversion or exercise (and in the case of the exercise of any, any unexercised portion of the Warrant so exercised) shall be issued to the same registered converting or exercising Holder.

(c) Any attempt to Transfer any Common Shares or Common Share Equivalents in violation of this Agreement shall be null and void and neither the Company nor any registrar or transfer agent of such Common Shares or Common Share Equivalents shall give any effect to such attempted Transfer in its stock records.

Section 3.5 Involuntary Transfer. In the case of any Transfer of title or beneficial ownership of Common Shares or Common Share Equivalents upon default, foreclosure, forfeit, court order or otherwise than by a voluntary decision on the part of a Holder (an "Involuntary Transfer"), such Holder (or such Holder's legal representatives) shall promptly (but in no event later than five (5) days after such Involuntary Transfer) furnish written notice to the Company indicating that the Involuntary Transfer has occurred, specifying the name of the Person to whom such Common Shares or Common Share Equivalents have been Transferred, giving a detailed description of the circumstances giving rise to, and stating the legal basis for, the Involuntary Transfer. Notwithstanding Section 3.7, nothing in this Section 3.5 shall be deemed to vest any Person who becomes a holder of Common Shares or Common Share Equivalents pursuant to an Involuntary Transfer with any rights under this Agreement.

Section 3.6 Appointment and Role of Transfer Agent. In connection with its execution of this Agreement, the Company shall appoint [] as transfer agent and registrar for the Common Shares and Warrants who shall serve as such unless and until the Board of Directors appoints a successor thereto (such person or any successor thereto, the "Transfer Agent"). Such Transfer Agent shall be responsible for maintaining a book entry system for, and maintaining appropriate records of all Transfers of, Common Shares and Warrants.

Section 3.7 Transferees Deemed to be Holders. By their acceptance of any transfer of any Common Shares or Common Share Equivalents, any Transferees of such Common Shares or Common Share Equivalents shall be deemed to be and shall be Holders for all purposes of this Agreement, and shall be entitled to all the benefits of, and subject to all of the obligations under, this Agreement to the same extent as all other Holders, subject to the last sentence of Section 3.5. Notwithstanding the foregoing, for the avoidance of doubt, prior to recognizing any purported Transfer, the Company may, in its sole discretion, require as a condition to such Transfer that the intended Transferee expressly and in writing agree to be bound by the terms of the Agreement as a Holder by signing a joinder hereto substantially in the form of Exhibit A, even if the purported Transfer of such Common Shares or Common Share Equivalents has already been effected by a Holder to the intended Transferee. If the intended Transferee refuses such a request by the Company or the Transfer Agent acting on behalf of the Company, such Transfer shall be null and void and neither the Company, the Transfer Agent nor any registrar of such Common Shares or Common Share Equivalents shall give any effect to such attempted Transfer in its records.

ARTICLE IV. TAG-ALONG RIGHTS

Section 4.1 Tag-Along Rights.

(a) Right to Participate in Sale. Should any Holder or any Group of Holders propose to Transfer in any transaction or series of related transactions thirty-three and one-third percent (33-1/3%) or more of the issued and outstanding Common Shares, other than Transfers to Permitted Transferees (a “Tag-Along Sale”, such Holder or Group of Holders, the “Transferor(s)”), the Transferor(s) shall afford each other Holder the opportunity to participate proportionately in such Tag-Along Sale in accordance with this Section 4.1. Each Holder shall have a proportionate right, but not the obligation, to participate in such Tag-Along Sale. The number of Common Shares (the “Tag-Along Allotment”) that each Holder will be entitled to include in such Tag-Along Sale shall be determined by multiplying (a) the number of Common Shares beneficially owned by such Holder as of the close of business on the day immediately prior to the Tag-Along Notice Date by (b) a fraction (the “Tag-Along Fraction”), the numerator of which shall equal the number of Common Shares proposed by the Transferor(s) to be sold or otherwise disposed of pursuant to the Tag-Along Sale and the denominator of which shall equal the total number of Common Shares that are beneficially owned by the Transferor(s) as of the close of business on the day immediately prior to the Tag-Along Notice Date; provided, however, that the Tag-Along Allotment of each Holder that is a holder of Common Share Equivalents shall be reduced by the number of shares of Common Stock deemed to be surrendered to the Company by such Holder as payment of the exercise price pursuant to any cashless exercise in connection with such Tag-Along Sale. Subject to the next sentence, any Person that is a Holder of Common Share Equivalents of the Company that wishes to participate in a sale of Common Shares pursuant to this Section 4.1(a) shall convert into or exercise or exchange (including, as permitted pursuant to the terms of the applicable Common Share Equivalents, on a cashless basis) such number of Common Share Equivalents for Common Shares as may be required therefor on or prior to the closing of such Transfer. Notwithstanding anything in this Section 4.1 to the contrary, if any Transfer of Common Shares or Common Share Equivalents pursuant to this Section 4.1 is not permitted under any Other Agreement, then such Transfer shall not be permitted hereunder.

(b) Sale Notice. The Transferor(s) shall provide the Company with written notice (the “Tag-Along Sale Notice”) not more than sixty (60) nor less than twenty (20) days prior to the proposed date of the Tag-Along Sale (the “Tag-Along Sale Date”). Promptly (but in any event within three business days) following receipt of the Tag-Along Sale Notice, the Company shall provide the Transfer Agent such Tag-Along Sale Notice for further distribution to each Holder. Each Tag-Along Sale Notice shall set forth: (i) the number of Common Shares proposed to be transferred or sold by the Transferor(s); (ii) the proposed amount and form of consideration to be paid for such Common Shares and the terms and conditions of payment offered by each proposed purchaser; (iii) the aggregate number of Common Shares held of record by the Transferor(s) as of the close of business on the day immediately preceding the date of the Tag-Along Notice (the “Tag-Along Notice Date”); (iv) such Holders’ Tag-Along Allotment assuming such Holder elected to sell the maximum number of Common Shares as possible; (v) confirmation that the proposed purchaser or transferee has been informed of the “Tag-Along Rights” provided for in this Section 4.1 and has agreed to purchase the Common Shares in accordance with the terms hereof; and (vi) the Tag-Along Sale Date.

(c) Tag-Along Notice.

(i) If a Holder wishes to participate in the Tag-Along Sale, such Holder shall provide written notice (the “Tag-Along Notice”) to the Transferor(s) within fourteen (14) days following the receipt of the Tag-Along Sale Notice. The Tag-Along Notice shall set forth the number of Common Shares that such Holder elects to include in the Tag-Along Sale, which shall not exceed such Holder’s Tag-Along Allotment. The Tag-Along Notice shall also specify the aggregate number of additional Common Shares owned of record as of the close of business on the day immediately preceding the Tag-Along Notice Date by such Holder, if any, which such Holder desires also to include in the Tag-Along Sale (“Additional Shares”) in the event there is any under-subscription for the entire amount of all Holders’ Tag-Along Allotments. The Tag-Along Notice given by each Holder shall constitute such Holder’s binding agreement to sell the Common Shares specified in such Tag-Along Notice (including any Additional Shares to the extent such Additional Shares are to be included in the Tag-Along Sale pursuant to the apportionment described above) on the terms and conditions applicable to the Tag-Along Sale, subject to the provisions of Section 4.1; provided, however, that in the event that there is any material change in the terms and conditions of such Tag-Along Sale applicable to any Holder after delivery of a Tag-Along Notice or in the event that the Transferor(s) reduces the number of Common Shares which they intend to Transfer in the Tag-Along Sale, then, notwithstanding anything herein to the contrary, such Holder shall have the right to withdraw from participation in the Tag-Along Sale with respect to all of its Common Shares affected thereby.

(ii) If the aggregate number of Common Shares proposed to be included by a Holder in any Tag-Along Sale (without taking into account any Additional Shares) is less than the aggregate Tag-Along Allotments of all of the Holders (such difference, the “Excess Allotment”), then the Excess Allotment shall be allocated among the Transferor(s) and each Holder who has indicated a desire to sell Additional Shares pursuant to a Tag-Along Notice pro rata based upon the number

of Common Shares owned by each of them as of the close of business on the day immediately prior to the Tag-Along Notice Date; provided, that if application of the foregoing provision does not result in allocation of the entire Excess Allotment, then the balance shall be allocated among the Transferor(s) and each Holder with remaining Additional Shares pro rata based upon the number of Common Shares owned by each of them as of the close of business on the day immediately prior to the Tag-Along Notice Date and so on until the entire Excess Allotment has been allocated. The Transferor(s) shall notify each Holder with Additional Shares to be included in the Tag-Along Sale of the number of such Additional Shares to be so included no later than the fifth (5th) day prior to the Tag-Along Sale Date.

(iii) If a Tag-Along Notice is not received by the Transferor(s) from any Holder within the 14-day period specified above, the Transferor(s) shall have the right to sell or otherwise transfer the number of Common Shares specified in the Tag-Along Sale Notice to the proposed purchaser or transferee without any participation by such Holder, but only on terms and conditions which are no more favorable in any material respect to the Transferor(s) than as stated in the Tag-Along Sale Notice and only if such Tag-Along Sale occurs on a date within sixty (60) business days of the Tag-Along Sale Date. If such Tag-Along Sale does not occur within such 60-day period, the Common Shares that were to be subject to such Tag-Along Sale thereafter shall continue to be subject to all of the provisions of this Section 4.1.

(d) Terms of Tag-Along Sale; Cooperation. Any sales of Common Shares by a Holder as a result of the “Tag-Along Rights” provided under this Section 4.1 shall be on the same terms and conditions as the proposed Tag-Along Sale by the Transferor. It is acknowledged that each Holder participating in such Tag-Along Sale will be entitled to receive the same form of consideration for each of its Common Shares as is received by the Transferor(s), unless any Transferor(s) is given an option as to the form and amount of consideration to be received in connection with such Tag-Along Sale, in which case all Holders of Common Shares will be given the same such option. Each Holder participating in any Tag-Along Sale shall cooperate in good faith with the Transferor(s) and the Company in connection with the consummation of such Tag-Along Sale, including, without limitation, by executing a document containing customary representations, warranties, indemnities and agreements as requested by the purchaser in connection with such Tag-Along Sale, which shall be in substantially the same form that is executed by the Transferor(s) in connection with such Tag-Along Sale; provided, however, that no Holder participating in such Tag-Along Sale shall be required to make any representations and warranties as to itself other than representations as to its good standing, due authorization, due execution, enforceability, lack of conflicts, title to Common Shares and investment qualifications (provided, that, for the avoidance of doubt, the foregoing shall in no way serve as a restriction on the indemnification obligations of such Holders in connection with such Tag-Along Sale); and provided, further, that, notwithstanding the foregoing, the liability for any indemnity obligations or breaches of any representations and warranties of any Other Holder under such document shall be several and not joint and, ~~to the extent applicable, with respect to representations and warranties of the Company and such Holder,~~ shall not exceed the aggregate cash consideration received by such Other Holder in connection with such transaction.

(e) Authority to Record Transfer/Delivery of Certificates. On the Tag-Along Sale Date, each Holder, if a participant in the applicable Tag-Along Sale, (a) authorizes the Company (or the Company's transfer agent, if any) to record in the Company's books and records the transfer of all of such Holder's Common Shares included in such Tag-Along Sale which are not represented by one or more certificates from the Holder to the purchaser in the Tag-Along Sale and (b) shall deliver all certificates, if any, which represent Common Shares owned by such Holder included in such Tag-Along Sale, duly endorsed for transfer with signatures guaranteed, to the purchaser in the Tag-Along Sale, in the manner and at the address indicated in the Tag-Along Notice, in each case against delivery of the purchase price for such Common Shares. In addition, each Holder, if a participant in the applicable Tag-Along Sale, shall take all action as the Transferor or the purchaser in the Tag-Along Sale shall reasonably request as necessary to vest in the purchaser in the Tag-Along Sale all Common Shares owned by such Holder included in such Tag-Along Sale, whether in certificated or uncertificated form, free and clear of all liens, charges and encumbrances of any kind.

(f) Exempt Transfers. The provisions of this Section 4.1 shall not apply to any sale of Common Shares in a bona fide underwritten offering of Common Shares pursuant to an effective registration statement under the Securities Act.

(g) Termination of Tag-Along Rights. The provisions of this Section 4.1 shall expire upon the consummation of an IPO or a Registration.

ARTICLE V.

DRAG-ALONG SALES

Section 5.1 Right to Require Sale.

(a) Notwithstanding any other provision of this Agreement, if any Holder or any of its Permitted Transferees or any Group of Holders or any of their Permitted Transferees owning at least sixty-six and two-thirds percent (66-2/3%) of the issued and outstanding Common Shares ("Dragging Shareholder(s)") desire to (a) Transfer such number of Common Shares of the Company held by such Holders equal to at least a majority of the then issued and outstanding Common Shares to a third Person or third Persons who are not Affiliates of such Holders (a "Third Party"); (b) effect a business combination of the Company (whether by merger, consolidation or otherwise) with such Third Party; or (c) sell all or substantially all the assets of the Company to such Third Party (any of the transactions described in clauses (a), (b) and (c), an "Acquisition Proposal" and any Transfers in connection with an Acquisition Proposal being a "Drag-Along Sale"), then, upon the demand of such Dragging Shareholder(s), each other Holder (solely for the purpose of this Article V, an "Other Holder") shall be required (x) to sell to such Third Party either (A) 100% of the Common Shares beneficially owned by such Other Holder or (B) in connection with any Acquisition Proposal for less than 100% of the total outstanding Common Shares, that percentage of the Common Shares beneficially owned by such Other Holder equal to the percentage of Common Shares then held by the Dragging Shareholder(s) that are being sold by the Dragging Shareholder(s) in connection with such Acquisition Proposal, calculated based on the information specified in the applicable Drag-Along Notice (as defined below) (provided, however, that in the case of the foregoing clause (B), the number of Common Shares each Other Holder that

is a holder of Common Share Equivalents shall be required to sell to such Third Party shall be reduced by the number of shares of Common Stock deemed to be surrendered to the Company by such Other Holder as payment of the exercise price pursuant to any cashless exercise in connection with such Drag-Along Sale), for the same consideration and on the same purchase terms and conditions as the Dragging Shareholder(s) have agreed to with such Third Party and (y) to vote all of the Common Shares beneficially owned by such Other Holder in favor of such Acquisition Proposal and take all other necessary or desirable actions within such Other Holder's control (including, without limitation, by attending meetings in person or by proxy for the purpose of obtaining a quorum, executing written consents in lieu of meetings and refraining from exercising appraisal rights with respect to any such Acquisition Proposal), to cause the approval of such Acquisition Proposal.

(b) Subject to the next sentence, if requested to do so by the Dragging Shareholder(s), any Other Holder that is a holder of Common Share Equivalents shall convert, exercise or exchange (including, as permitted pursuant to the terms of the applicable Common Share Equivalents, on a cashless basis) such Common Share Equivalents into or for Common Shares in accordance with their terms on or prior to the Drag-Along Sale Date (defined below). Notwithstanding anything in this Section 5.1 to the contrary, (i) in the event an Other Holder that holds Common Share Equivalents (other than options to acquire Common Shares or Common Share Equivalents granted under a Reorganized Star Tribune Incentive Plan, which are governed by clause (ii) below) is required to Transfer such Common Share Equivalents in connection with such Acquisition Proposal, such Other Holder shall not be required to convert, exercise or exchange any such Common Share Equivalent if and to the extent that the applicable conversion, exercise or exchange price of such Common Share Equivalent is equal to or greater than the value of the consideration to be received by Holders in such Acquisition Proposal giving rise to drag-along rights under this Section 5.1 and, in lieu of such conversion, exercise or exchange, any such Common Share Equivalents shall instead continue in accordance with their terms (unless cancelled and forfeited pursuant to the terms of such Common Share Equivalents or at the election of such Other Holder of Common Share Equivalents); (ii) in connection with any Acquisition Proposal, the treatment of options or similar rights to acquire Common Shares granted under a Reorganized Star Tribune Incentive Plan shall be governed by the terms of that Reorganized Star Tribune Incentive Plan; and (iii) if any Transfer of Common Shares or Common Share Equivalents of the Company pursuant to this Section 5.1 is not permitted under an Other Agreement, then such Transfer shall not be permitted or required hereunder.

Section 5.2 Drag-Along Notice. Prior to consummating any Acquisition Proposal, if any Dragging Shareholder(s) elects to exercise the option described in this Article V, the Dragging Shareholder(s) shall provide each Other Holder with written notice (the "Drag-Along Notice") not more than sixty (60) nor less than twenty (20) days prior to the proposed closing date (the "Drag-Along Sale Date") therefor. The Drag-Along Notice shall be accompanied by a copy of any written agreement relating to the Acquisition Proposal and shall set forth, if applicable: (a) the proposed amount and form of consideration to be paid per share of Common Shares and the terms and conditions of payment offered by the Third Party; (b) the aggregate number of Common Shares held by the Dragging Shareholder(s) as of the close of business on the day prior to the date of the Drag-Along Notice; (c) the number of Common Shares held by the Dragging Shareholder(s) that are proposed to be Transferred in the Acquisition Proposal; (d) the

Drag-Along Sale Date; and (e) confirmation that the Third Party has agreed to purchase the Other Holders' Common Shares in accordance with the terms hereof.

Section 5.3 Authority to Record Transfer/Delivery of Certificates. On the Drag-Along Sale Date, each Other Holder, if a participant in the applicable Drag-Along Sale, (a) authorizes the Company (or the Company's transfer agent, if any) to record in the Company's books and records the transfer of all of such Other Holder's Common Shares included in such Drag-Along Sale which are not represented by one or more certificates, from such Other Holder to the purchaser in the Drag-Along Sale and (b) shall deliver all certificates, if any, which represent Common Shares owned by such Other Holder included in such Drag-Along Sale, duly endorsed for transfer with signatures guaranteed (if applicable or required), to the purchaser in the Drag-Along Sale, in the manner and at the address indicated in the Drag-Along Notice, in each case against delivery of the purchase price for such Common Shares. In addition, each Other Holder, if a participant in the applicable Drag-Along Sale, shall take all action as the Dragging Shareholder(s) or the purchaser in the Drag-Along Sale shall reasonably request as necessary to vest in the purchaser in the Drag-Along Sale all Common Shares owned by such Other Holder included in such Drag-Along Sale, whether in certificated or uncertificated form, free and clear of all liens, charges and encumbrances of any kind.

Section 5.4 Consideration. The provisions of this Article V shall apply regardless of the form of consideration received in the Drag-Along Sale. It is acknowledged that each Other Holder will be entitled to receive the same form of consideration for each of its Common Shares as is received by the Dragging Shareholder(s) in connection with such Drag-Along Sale, unless the Dragging Shareholder(s) are given an option as to the form and amount of consideration to be received in connection with such Drag-Along Sale, in which case all Other Holders will be given the same such option and which options may be different or more limited with respect to Holders that are not "accredited investors" for purposes of the Securities Act if securities being offered or issued in the Acquisition Proposal are not being registered under the Securities Act.

Section 5.5 Cooperation. Each Other Holder shall cooperate in good faith with the Dragging Shareholder(s) in connection with the consummation of the Drag-Along Sale, including, without limitation, by executing a document containing customary representations, warranties, indemnities and agreements as requested by any Third Party in connection with the Drag-Along Sale; provided, however, that no Other Holder shall be required to make any representations and warranties as to itself other than representations as to its good standing, due authorization, due execution, enforceability, lack of conflicts, title to its Common Shares and investment qualifications (provided, that, for the avoidance of doubt, the foregoing shall in no way serve as a restriction on the indemnification obligations of an Other Holder in connection with a Drag-Along Sale); and provided, further, that, notwithstanding the foregoing, the liability for any indemnity obligations or breaches of any representations and warranties of any Other Holder under such document shall be several and not joint and, ~~to the extent applicable, with respect to representations and warranties of the Company and such Other Holder,~~ shall not exceed the aggregate cash consideration received by such Other Holder in connection with such transaction.

Section 5.6 Termination of Drag-Along Rights. The provisions of this Article IV shall expire upon the consummation of an IPO or a Registration.

ARTICLE VI.

REGISTRATION RIGHTS

Section 6.1 Initial Public Offering and Registration. Any Holder or Group of Holders owning at least a majority of the issued and outstanding Common Shares shall be permitted to request that the Company initiate (i) an initial public offering of the Common Shares under the Securities Act (“IPO”) or (ii) a registration of the Common Shares under the Exchange Act (including, if applicable, a subsequent listing of such Common Shares on a national securities exchange) (“Registration”). The Board of Directors shall take all necessary steps to approve and facilitate the IPO or Registration, as applicable, unless the Board of Directors determines in good faith, after consultation with external legal counsel, that approval of such IPO or Registration would breach their fiduciary duty to the Company.

Section 6.2 Demand Registration.

(a) After the consummation of an IPO or a Registration, subject to the terms and conditions of this Agreement, upon written notice (“Demand Notice”) delivered by any Holder or Group of Holders owning at least twenty-five percent (25)% of the issued and outstanding Common Shares (“Demanding Holders”) requesting that the Company effect the registration (a “Demand Registration”) under the Securities Act of any or all of the Registrable Securities held by such Demanding Holders or any of their Permitted Transferees, which Demand Notice shall specify the number of such Registrable Securities to be registered and the intended method or methods of disposition of such Registrable Securities, the Company shall promptly give written notice of such Demand Registration in accordance with Section 6.3 to all Persons who may have piggyback registration rights with respect to such Demand Registration and shall use its commercially reasonable efforts to effect the registration under the Securities Act and applicable state securities laws of:

(i) the Registrable Securities which the Company has been so requested to register by such the Demanding Holders in the Demand Notice, and

(ii) all other Registrable Securities which the Company has been requested to register by the Holders thereof by written request given to the Company within thirty (30) days after the giving of such written notice by the Company, all to the extent requisite to permit the disposition (in accordance with such intended methods of disposition) of the Registrable Securities to be so registered.

(b) The Company shall not be obligated to effect a Demand Registration unless the aggregate proceeds reasonably expected to be received by the Demanding Holders from the sale of Registrable Securities equal or exceeds \$5,000,000.

(c) If the filing, initial effectiveness or continued use of a Registration Statement with respect to a Demand Registration would require the Company to make a public disclosure of material non-public information, which disclosure in the good faith judgment of the Board of Directors (after consultation with external legal counsel) (i) would be required to be made

in any Registration Statement so that such Registration Statement would not be materially misleading, (ii) would not be required to be made at such time but for the filing, effectiveness or continued use of such Registration Statement and (iii) would reasonably be expected to be materially adverse to the Company or its business or on the Company's ability to effect a material proposed acquisition, disposition, financing, reorganization, recapitalization or similar transaction, then the Company may, upon giving prompt written notice of such action to the Holders participating in such registration, delay the filing or initial effectiveness of, or suspend use of, such Registration Statement; provided, that the Company shall not be permitted to do so for periods exceeding, in the aggregate, 120 days during any 12-month period. In the event the Company exercises its rights under the preceding sentence, such Holders agree to suspend, promptly upon their receipt of the notice referred to above, their use of any prospectus relating to such registration in connection with any sale or offer to sell Registrable Securities. If the Company so postpones the filing of a prospectus or the effectiveness of a Registration Statement, such Demanding Holder shall be entitled to withdraw its request. The Company will pay all Registration Expenses incurred in connection with any such aborted registration or prospectus. The Company shall not be obligated to take any action to effect or complete any registration pursuant to this Section 6.2 following the filing of, and for 180 days immediately following the effective date of, any Registration Statement or offering document pertaining to Registrable Securities of the Company (other than a registration pursuant to Form S-3), if such Registration Statement has become effective or the Company is actively employing in good faith commercially reasonable best efforts to cause such Registration Statement to become effective.

(d) In addition to the foregoing, after the first fiscal quarter in which the Last Reported Sale Price of the Common Shares for 20 or more Trading Days in a period of 30 consecutive Trading Days ending on the last Trading Day of such fiscal quarter exceeds the exercise price of the Warrants, the Company shall use its commercially reasonable efforts to effect, within 90 days of the end of such fiscal quarter, the registration for resale under the Securities Act pursuant to a resale shelf registration statement and the registration for resale under applicable state securities laws of the Common Shares then underlying the Warrants, if and to the extent such Common Shares underlying the Warrants have not previously been so registered. The Company shall use its commercially reasonable efforts to maintain such resale shelf registration statement until the earlier of (i) the ~~date that is six months after the~~ expiration date of the Warrants, (ii) the ~~date that is six months after the first~~ date on which no Warrants remain outstanding or (iii) the date all of the Common Shares underlying the Warrants are eligible to be sold pursuant to Rule 144 under the Securities Act or have otherwise been sold.

Section 6.3 Piggyback Registration. Other than pursuant to a Registration, whenever the Company proposes to register any of its securities (other than on a registration statement on Forms S-4 or S-8), including any IPO and any demand registration pursuant to Section 6.2, and the registration form to be filed may be used for the registration, listing or qualification for distribution of Registrable Securities, the Company will give prompt written notice (the "Registration Notice") to all Holders (including without limitation all Holders of Warrants) of its intention to effect such a registration at least fifteen (15) business days before the anticipated registration date and will include in such registration all Registrable Securities held by the Holders with respect to which the Company has received written requests for inclusion therein within fifteen (15) business days after the date of such Registration Notice (a "Piggyback Registration"). The Company shall have the right to terminate or withdraw any registration

initiated by it under this Section 6.3 (and not pursuant to Section 6.2) prior to the effectiveness of such registration whether or not any Holder has elected to include any Registrable Securities in such registration.

Section 6.4 Priority on Registrations. Notwithstanding anything to the contrary in this Agreement, if the managing underwriters of an underwritten offering of Registrable Securities informs the Company that the number of securities requested to be included in such offering, including pursuant to this Article VI, exceeds the number which can be sold without materially adversely affecting the marketability of such offering (including a material adverse effect on the per Share offering price) (a “Cutback Event”), the Company will include in such registration or prospectus only such number of securities that in the reasonable opinion of such underwriters can be sold without causing a Cutback Event, which securities will be so included in the following order of priority:

(a) for registrations pursuant to Section 6.2, first, Registrable Securities of the Holders who have requested registration of their Registrable Securities pursuant to Section 6.2 or Section 6.3 pro rata on the basis of the aggregate number of Registrable Securities or securities, as applicable, proposed to be registered by the applicable Holders thereof, and second, any securities proposed to be registered by the Company or any other Person pro rata on the basis of the aggregate number of securities proposed to be registered by the Company and any such other Person; and

(b) for any other registrations, first, any securities proposed to be registered by the Company and second, Registrable Securities of the Holders who have requested registration of their Registrable Securities pursuant to Section 6.3 and any securities proposed to be registered by any other Person, in each case pro rata on the basis of the aggregate number of such Registrable Securities or securities, as applicable, proposed to be registered by the applicable holders thereof.

Section 6.5 Registration Procedures.

(a) In the event that Holders request that any of their Registrable Securities be registered pursuant to this Article VI, the Company will use its commercially reasonable efforts to effect the registration and sale of such Registrable Securities in accordance with the intended method of disposition thereof and, accordingly:

(i) prepare and file with the Commission a Registration Statement with respect to such Registrable Securities and use its commercially reasonable efforts to cause such Registration Statement to become effective as soon as practicable thereafter, including by responding reasonably promptly to any and all comments received from the Commission, with a view towards causing each Registration Statement or any amendment thereto to be declared effective by the Commission as soon as practicable, and by filing an acceleration request as soon as practicable following the resolution or clearance of all comments by the Commission, if applicable, following notification by the Commission that any such Registration Statement or any amendment thereto will not be subject to further review; and before filing a Registration Statement or prospectus or any amendments or supplements thereto, furnish to Demand Counsel (as defined below) and the

underwriter or underwriters, if any, copies of all such documents proposed to be filed, including documents incorporated by reference in the prospectus and the exhibits thereto, and Demand Counsel (and the underwriter(s), if any) shall have the opportunity to review and comment thereon, and the Company will use its reasonable efforts to make such changes and additions thereto as reasonably requested by such Holders (and the underwriter(s), if any) prior to filing any Registration Statement or amendment thereto or any prospectus or any supplement thereto; provided, however, that the Company shall not be required to make any such change or addition to the extent that, after consultation with its counsel, the Company determines that doing so would result in a material misstatement or omission in the relevant Registration Statement, amendment, prospectus or supplement;

(ii) promptly notify sellers and Demand Counsel of the effectiveness of each Registration Statement and any post-effective amendment thereto;

(iii) prepare and file with the Commission such amendments and supplements to such Registration Statement and the prospectus used in connection therewith as may be required to keep such Registration Statement effective for a period of not less than 180 days, or such shorter period as is necessary to complete the distribution of the securities covered by such Registration Statement and comply with the provisions of the Securities Act with respect to the disposition of all securities covered by such Registration Statement during such period in accordance with the intended methods of disposition by the seller or sellers of such Registrable Securities set forth in such Registration Statement;

(iv) furnish to the seller or sellers of such Registrable Securities such number of copies of such Registration Statement, each amendment and supplement thereto, the prospectus included in such Registration Statement (including each preliminary prospectus), any and all transmittal letters or other correspondence with the Commission and such other documents as such sellers and any underwriter(s) may reasonably request in order to facilitate the disposition of the Registrable Securities;

(v) use its commercially reasonable efforts to register or qualify such Registrable Securities under such other securities or blue sky laws of such jurisdictions as any seller of such Registrable Securities and any underwriter(s) reasonably requests and do any and all other acts and things that may be reasonably necessary or advisable to enable any such seller and any underwriter(s) to consummate the disposition in such jurisdictions of the Registrable Securities, provided that the Company will 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 subsection, (B) subject itself to taxation in any such jurisdiction or (C) consent to general service of process in any such jurisdiction;

(vi) notify each seller of such Registrable Securities and Demand Counsel and any underwriter(s), at any time when a prospectus relating thereto is

required to be delivered under the Securities Act, of the occurrence of any event as a result of which the prospectus included in such Registration Statement contains an untrue statement of a material fact or omits any material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading, and, at the request of such sellers or any underwriter(s), the Company shall prepare a supplement or amendment to such prospectus so that, as thereafter delivered to the purchasers of such Registrable Securities, such prospectus shall not contain an untrue statement of a material fact or omit to state any material fact necessary to make the statements therein, ~~in the light of the circumstances under which they were made~~, not misleading;

(vii) in the case of an underwritten offering, (A) enter into such agreements (including underwriting agreements in customary form) as are customary in an underwritten offering, (B) take all such other actions as such Holders or the underwriter(s) reasonably request in order to expedite or facilitate the disposition of such Registrable Securities and (C) use its commercially reasonable efforts to cause its counsel to issue opinions of counsel in form, substance and scope as are customary in primary underwritten offerings, addressed and delivered to the underwriter(s);

(viii) make available for inspection by such Holders, any underwriter participating in any disposition pursuant to such Registration Statement, and any attorney, accountant or other agent retained by such Holders or underwriter, all financial and other records, pertinent corporate documents and properties of the Company, and use its reasonable efforts to cause the Company's officers, directors, employees and independent accountants to supply all information reasonably requested by such Holders, underwriter, attorney, accountant or agent in connection with such Registration Statement;

(ix) use its commercially reasonable efforts to cause all such Registrable Securities to be listed on each securities exchange on which Common Shares are then listed or, if they are not listed, on the New York Stock Exchange or the Nasdaq Global Market, if eligible, or such other market as determined reasonably and in good faith by the Company;

(x) provide a transfer agent and registrar for all Registrable Securities not later than the effective date of such Registration Statement;

(xi) in the case of an underwritten offering, if requested, use its commercially reasonable efforts to cause to be delivered, at such times as are customary in underwritten offerings, letters from the Company's independent registered public accountants addressed to each underwriter, stating that such accountants are independent public accountants within the meaning of the Securities Act or other applicable rule or regulation, and otherwise in customary form and covering such financial and accounting matters as are customarily covered by letters of the independent registered public accountants delivered in connection with primary underwritten public offerings; and

(xii) promptly notify the sellers of Registrable Securities and Demand Counsel and the underwriter or underwriters, of the following events, if any:

(A) when the Registration Statement, any pre-effective amendment, the prospectus or any prospectus supplement or post-effective amendment to the Registration Statement has been filed and, with respect to the Registration Statement or any post-effective amendment, when the same has become effective;

(B) of any written request by the Commission for amendments or supplements to the Registration Statement or prospectus;

(C) of the notification to the Company by the Commission of its initiation of any proceeding with respect to, or the issuance by the Commission of any stop order suspending the effectiveness of, the Registration Statement; and

(D) of the receipt by the Company of any notification with respect to the suspension of the qualification of any Registrable Securities for sale under the applicable securities or blue sky laws of any jurisdiction.

(b) The Company shall furnish to Demand Counsel or any underwriter (i) promptly after the same is prepared and publicly distributed, filed with the Commission, or received by the Company, copies of each Registration Statement and any amendment thereto, each preliminary prospectus and prospectus and each amendment or supplement thereto, each letter written by or on behalf of the Company to the Commission, and each item of correspondence from the Commission, in each case relating to such Registration Statement, and (ii) such number of copies of a prospectus, including a preliminary prospectus, and all amendments and supplements thereto and such other documents as Demand Counsel, sellers of Registrable Securities or any underwriter may reasonably request in order to facilitate the disposition of the Registrable Securities.

Section 6.6 Expenses.

(a) All expenses incurred in connection with each registration pursuant to, and incident to the Company's performance of or compliance with, this Article VI, including all registration and filing fees, fees and expenses of compliance with securities or blue sky laws, listing application fees, printing expenses, transfer agent's and registrar's fees, cost of distributing prospectuses in preliminary and final form as well as any supplements thereto, fees and disbursements of counsel for the Company and all accountants and other Persons retained by the Company and the reasonable fees and disbursements of one U.S. counsel for all of the Holders participating in the applicable registration (the "Demand Counsel") (all such expenses being herein called "Registration Expenses") (but not including any underwriting discounts or commissions or transfer taxes, if any, attributable to the sale of Registrable Securities, which shall be borne by the applicable seller of Registrable Securities), shall be borne by the Company. In addition, the Company shall pay its internal expenses (including all salaries and expenses of its officers and employees performing legal or accounting duties), the expense of any annual audit or

quarterly review, the expense of any liability insurance and the expenses and fees for listing the securities to be registered on each securities exchange on which they are to be listed.

(b) The obligation of the Company to bear the expenses described in Section 6.6(a) shall apply irrespective of whether a registration, once properly demanded, if applicable, becomes effective, is withdrawn or suspended, is converted to another form of registration and irrespective of when any of the foregoing shall occur.

Section 6.7 Indemnification.

(a) In connection with any Registration Statement that includes Registrable Securities owned by any Holder, the Company shall indemnify and hold harmless, to the fullest extent permitted by law, each Holder and each of their respective officers, directors, employees and Affiliates and each Person who controls such Holder (within the meaning of the Securities Act) against any losses, claims, damages, liabilities, joint or several, and expenses (each, a “Loss”) arising out of or based upon (i) any untrue or alleged untrue statement of a material fact contained in any Registration Statement, prospectus or preliminary prospectus or any amendment thereof or supplement thereto or in any application for listing on a national securities exchange, or (ii) any omission or alleged omission of a material fact required to be stated therein or necessary to make the statements therein (in the case of a prospectus, in light of the circumstances under which they were made) not misleading or (iii) any violation by the Company of the Securities Act, the Exchange Act or applicable “blue sky” laws, except insofar as the same are made in reliance and in conformity with information relating to such Holder, furnished in writing to the Company by such Holder, expressly for use therein. The Company also agrees to indemnify each underwriter of Registrable Securities, its officers, directors, employees and Affiliates and each Person who controls such underwriter on substantially the same basis as that of the indemnification provided the Holders in this Section 6.7(a)

(b) In connection with any Registration Statement that includes Registrable Securities owned by any Holder, such Holder shall furnish to the Company in writing such information as the Company reasonably requests for use in connection with any such Registration Statement or prospectus and shall indemnify and hold harmless the Company, its directors and officers, and each other Person who controls the Company (within the meaning of the Securities Act) against any Losses to which the Company or any such director or officer or controlling Person may become subject under the Securities Act or otherwise, insofar as such Losses arise out of or are based upon (i) any untrue or alleged untrue statement of material fact contained in the Registration Statement, prospectus or preliminary prospectus or any amendment thereof or supplement thereto or in any application for listing on a national securities exchange or (ii) any omission or alleged omission of a material fact required to be stated therein or necessary to make the statements therein not misleading, but only to the extent that such untrue statement or omission is made in such Registration Statement, any such prospectus or preliminary prospectus or any amendment or supplement thereto, or in any such application, in reliance upon and in conformity with written information prepared and furnished to the Company by a Holder expressly for use therein, and such Holder will reimburse the Company and each such director, officer and controlling Person for any legal or any other expenses actually and reasonably incurred by them in connection with investigating, defending or settling any such loss, claim, liability, action or proceeding; provided that the obligation to indemnify and hold harmless will be limited to the net

amount of proceeds actually received by such Holder from the sale of Registrable Securities pursuant to such Registration Statement. Each Holder also agrees to indemnify each underwriter of Registrable Securities, its officers, directors, employees and Affiliates and each Person who controls such underwriter on substantially the same basis as that of the indemnification provided the Company in this Section 6.7(b)

(c) In case any proceeding (including any governmental investigation) will be instituted involving any Person in respect of which indemnity may be sought pursuant to Section 6.7(a) or (b), such Person (hereinafter called the “indemnified party”) will promptly notify the Person against whom such indemnity may be sought (hereinafter called the “indemnifying party”) in writing and the indemnifying party, upon request of the indemnified party, will retain counsel reasonably satisfactory to the indemnified party to represent the indemnified party and will pay the reasonable fees and disbursements of such counsel related to such proceeding. In any such proceeding, any indemnified party will have the right to retain its own counsel, but the fees and expenses of such counsel will be at the expense of such indemnified party unless (i) the indemnifying party and the indemnified party will have mutually agreed to the retention of such counsel or (ii) the named parties to any such proceeding (including any impeded parties) include both the indemnifying party and the indemnified party and the indemnified party will have been advised by counsel that representation of both parties by the same counsel would be inappropriate due to actual or potential differing interests between them. It is understood that the indemnifying party will not, in connection with any proceeding or related proceedings in the same jurisdiction, be liable for the reasonable 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 reasonable fees and expenses will be reimbursed as they are incurred. In the case of the retention of any such separate firm for the indemnified parties, such firm will be designated in writing by the indemnified parties. The indemnifying party will 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 agrees to indemnify the indemnified party from and against any loss or liability by reason of such settlement or judgment. Notwithstanding the foregoing sentence, if at any time an indemnified party will have requested an indemnifying party to reimburse the indemnified party for reasonable fees and expenses of counsel as contemplated by the third sentence of this Section 6.7(c), the indemnifying party agrees that it will be liable for any settlement of any proceeding effected without its written consent if (i) such settlement is entered into more than 15 days after receipt by such indemnifying party of notice that at least 30 days have passed since the aforesaid request was made and such request has not been satisfied and (ii) such indemnifying party will not have reimbursed the indemnified party in accordance with such request or reasonably objected in writing, on the basis of the standards set forth herein, to the propriety of such reimbursement prior to the date of such settlement. No indemnifying party will, without the prior written consent of the indemnified party, effect any settlement of any pending or threatened proceeding in respect of which any 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 on claims that are the subject matter of such proceeding.

(d) The provisions of this Section 6.7 shall survive the transfer of securities and any termination of this Agreement.

(e) If the indemnification provided for in or pursuant to this Section 6.7 is due in accordance with the terms hereof, but is held by a court to be unavailable or unenforceable in respect of any Losses, then each applicable indemnifying party, in lieu of indemnifying such indemnified party, shall contribute to the amount paid or payable by such indemnified Person as a result of such Losses in such proportion as is appropriate to reflect the relative fault of the indemnifying party, on the one hand, and of the indemnified party, on the other hand, in connection with the statements or omissions that result in such Losses as well as any other relevant equitable considerations. The relative fault of the indemnifying party, on the one hand, and of the indemnified Person, on the other hand, shall be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or the omission or alleged omission to state a material fact relates to information supplied by the indemnifying party or by the indemnified party, and by such party's relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission.

(f) The parties agree that it would not be just and equitable if contribution pursuant to Section 6.7(e) were determined by pro rata allocation or by any other method of allocation that does not take into account the equitable considerations referred to in Section 6.7(e). No Person guilty of "fraudulent misrepresentation" (within the meaning of Section 11(f) of the Securities Act) will be entitled to contribution from any Person who was not guilty of such fraudulent misrepresentation.

(g) If indemnification is available under this Section 6.7, the indemnifying party will indemnify each indemnified party to the full extent provided in Sections 6.7(a) and (b) without regard to the relative fault of said indemnifying party or indemnified party or any other equitable consideration provided for in Section 6.7(e).

Section 6.8 Participation in Underwritten Registrations.

(a) No Holder may participate in any registration hereunder that is underwritten unless such Holder (i) agrees to sell its Registrable Securities on the basis provided in any customary underwriting arrangements (including pursuant to the terms of any over-allotment or "green shoe" option requested by the underwriter(s), provided that no Holder will be required to sell more than the number of Registrable Securities that such Holder has requested the Company to include in any registration), (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 (iii) cooperates with the Company's reasonable requests in connection with such registration or qualification (it being understood that the Company's failure to perform its obligations hereunder, which failure is caused by such Holder's failure to cooperate, will not constitute a breach by the Company of this Agreement). Notwithstanding the foregoing, no Holder will be required to agree to any indemnification obligations on the part of such Holder that are greater than its obligations pursuant to Section 6.7(b).

(b) Each Holder that is participating in any registration hereunder agrees that, upon receipt of any notice from the Company of the happening of any event of the kind described in Section 6.5(a)(v), such Holder will forthwith discontinue the disposition of its Registrable Securities pursuant to the Registration Statement until such Holder receives copies of a supplemented or amended prospectus as contemplated by such Section 6.5(a)(v). In the event the

Company gives any such notice, the applicable time period mentioned in Section 6.5(a)(ii) during which a Registration Statement is to remain effective will be extended by the number of days during the period from and including the date of the giving of such notice pursuant to Section 6.5(a)(v) to and including the date when each seller of a Registrable Security covered by such Registration Statement will have received the copies of the supplemented or amended prospectus contemplated by Section 6.5(a)(v).

Section 6.9 Rule 144. The Company covenants that, following an IPO or Registration, it will file the reports required to be filed by it under the Securities Act and the Exchange Act and the rules and regulations adopted by the Commission thereunder, and it will take such further action as any Holder may reasonably request to make available adequate current public information with respect to the Company meeting the information requirements of Rule 144(c) under the Securities Act, to the extent required to enable such Holder to sell Registrable Securities without registration under the Securities Act pursuant to the exemption provided by Rule 144. Upon the request of any Holders, the Company will deliver to such Holder a written statement as to whether it has complied with such information and requirements.

Section 6.10 Transfer of Registration Rights.

(a) Subject to the restrictions on Transfers set forth in this Agreement, the Holders may transfer all or any portion of their then remaining registration rights under this Article VI to any Transferee of such Person. In connection with any such transfer, the term “Holder” as used in this Article VI shall, where appropriate to assign such rights to such transferee, be inclusive of the Holder and such Transferee.

(b) After any such Transfer and assignment, such Holder shall retain its rights under this Article VI with respect to all other Registrable Securities owned by such Holder. Upon the request of such Holder, the Company shall execute a registration rights agreement with such transferee (or a proposed transferee) substantially similar to the applicable subsections of this Article VI.

Section 6.11 Holdback. In consideration for the Company agreeing to its obligations under this Agreement, each Holder agrees in connection with any registration of the Company’s securities (whether or not such Holder is participating in such registration) upon the request of the Company and the underwriters managing any underwritten offering of the Company’s securities, not to effect, and to cause their respective Controlled Affiliates not to effect (other than pursuant to such registration) any public sale or distribution of Registrable Securities, including any sale pursuant to Rule 144 or Rule 144A, or make any short sale of, loan, grant any option for the purchase of, or otherwise dispose of any Registrable Securities, any other Equity Interests without the prior written consent of the Company or such underwriters, as the case may be, for a period of six (6) months after the offering date (the “Holdback Period”); provided that nothing herein will prevent any Holder from making a Transfer of Registrable Securities to a Permitted Transferee, so long as any such Permitted Transferee agrees to be so bound. The Company further agrees not to effect (other than pursuant to such registration) any public sale or distribution, or to file any Registration Statement (other than such registration) covering any of its equity securities or any securities convertible into or exchangeable or exercisable for such securities, during the Holdback Period with respect to an underwritten offering, if required by the

managing underwriter, provided that notwithstanding anything to the contrary herein, the Company's obligations under this Section 6.11 shall not apply during any 12-month period for more than an aggregate of 180 days with respect to any Short-Form Registrations.

ARTICLE VII.

NOTICES

Section 7.1 Notices. All notices or other communications under this Agreement shall be given in writing and shall be deemed duly given and received on the third full business day following the day of the mailing thereof by registered or certified mail or when delivered personally or sent by facsimile transmission as follows:

(i) if to the Company, at its principal executive offices at the time of the giving of such notice, or at such other address as the Company shall have designated by notice as herein provided the Holders, Attention: The Chairman of the Board of Directors;

(ii) if to any Holder, at the address of such person as set forth in the stock records of the Company or at such other address as such person shall have designated by notice as herein provided to the Company.

ARTICLE VIII.

SPECIFIC PERFORMANCE

Section 8.1 Specific Performance. Due to the fact that the securities of the Company cannot be readily purchased or sold in the open market and for other reasons, the parties will be irreparably damaged in the event that this Agreement is not specifically enforced. In the event of a breach or threatened breach of the terms, covenants and/or conditions of this Agreement by any of the parties hereto, the other parties shall, in addition to all other remedies, be entitled (without any bond or other security being required) to a temporary and/or permanent injunction, without showing any actual damage or that monetary damages would not provide an adequate remedy, and/or a decree for specific performance, in accordance with the provisions hereof.

ARTICLE IX.

TERM; TERMINATION

Section 9.1 Term; Termination. This Agreement shall become effective upon the confirmation of the Plan in accordance with the terms and conditions set forth therein. Notwithstanding anything to the contrary in this Agreement, subject to Section 9.2 hereof, this Agreement may be terminated and the transactions contemplated herein abandoned at any time:

(A) by written consent of sixty-six and two-thirds percent (66-2/3%) (on the basis of the number of Common Shares then held by all Holders) of all Holders;

- (B) automatically if the Company is dissolved or liquidated;
- (C) automatically in the event of an IPO or a Registration;
- (D) automatically in the event 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 with a third party that is not an Affiliate of the Company, ~~as a result of~~ and in which ~~(i) the Common Shares of the Company cease to be outstanding or (ii) Holders of the Company's capital stock immediately prior to such transaction hold less than 50% of the aggregate voting power of all shares of capital stock of the continuing or surviving corporation or transferee or the parent thereof immediately following such transaction~~ the acquiring or successor entity is a Person other than the Company; or
- (E) with respect to any Holder, automatically if such Holder (directly or indirectly, through Permitted Transferees) ceases to own any Common Shares or Common Share Equivalents of the Company.

Section 9.2 Effect of Termination. If this Agreement is terminated, this Agreement shall become null and void and of no further force and effect, except for the provisions of (i) Article VI (Registration Rights); (ii) Article VII (Notices); (iii) Article IX (Termination); and (iv) Article XI (Miscellaneous). Nothing in this Section 9.2 shall be deemed to release any party from any liability for any breach by such party of the terms and provisions of this Agreement or to impair the right of any party to compel specific performance by any other party of its obligations under this Agreement.

ARTICLE X.

BOARD OF DIRECTORS

Section 10.1 Board of Directors.

Each director (other than, if duly elected or appointed, the CEO of the Company and, if the individual serving as Chairman of the Board is also the duly elected or appointed CEO, the Chairman of the Board) must be “independent” and “disinterested” ~~as defined below. For purposes of the immediately preceding sentence, an.~~ Each member of the initial Board of Directors other than the CEO shall be deemed to be “independent” and “disinterested.” Any other individual will be deemed to be “independent” and “disinterested” if a majority of the independent directors (whether or not constituting a quorum of the Board of Directors) determines that such individual (x) is not an employee of the Company or an employee or director of any of its subsidiaries ~~or their respective Affiliates, (y) does not have any material business relationship with, (y) is not, and has not in the last five years been, an immediate family member of any director or executive officer of~~ the Company or any of its subsidiaries ~~or their respective Affiliates or a material business relationship or close personal relationship with any director or executive officer thereof and (z) in the last five years has not had any material business or close personal relationships with any, (z) does not have, and has not in the last five years had, any material~~

business relationship with (A) the Company or any of its subsidiaries, (B) any director or executive officer of the Company or any of its subsidiaries or (C) any Affiliate of any such director or executive officer. In addition to the foregoing, each director must be, in the opinion of a majority of the independent directors (whether or not constituting a quorum of the Board of Directors (~~which may be evidenced by a duly adopted resolution~~), reasonably qualified, based on their experience and educational background, to serve as a director. Notwithstanding any of the foregoing to the contrary, if the CEO is the only director, then until such time as there is at least one other director, the CEO may determine whether an individual is “independent” and “disinterested” and reasonably qualified for purposes of this Section 10.1.

For purposes of the immediately preceding paragraph, “immediate family member” means a person’s spouse, parents, children, siblings, mothers and fathers-in-law, sons and daughters-in-law, brothers and sisters-in-law, and anyone (other than domestic employees) who shares such person’s home.

ARTICLE XI.

MISCELLANEOUS

Section 11.1 Entire Agreement; Amendments. This Agreement, the Warrant Agreement and other documents referred to herein or therein or delivered pursuant hereto or thereto contain the entire understanding of the parties with respect to the subject matter hereof and may not be modified or amended except by a written agreement signed by the Company and approved by a majority (on the basis of the number of Common Shares then held by all Holders) of all Holders; provided, however, that none of the provisions (and related definitions) of Article IV (Tag-Along Rights), Article V (Drag-Along Sales), and Article VI (Registration Rights) of this Agreement nor this Section 11.1 may be modified, amended or eliminated, except by agreement of sixty-six and two-thirds (66-2/3%) (on the basis of the number of Common Shares then held by all Holders) of all Holders, which agreement shall bind each Holder whether or not such Holder has agreed thereto; provided, further, that no modification or amendment (including any modification or amendment of this proviso) which would materially and disproportionately adversely affect the rights of any Holder as compared to other Holders shall be effective as to such Holder if such Holder shall not have consented in writing thereto. Anything in this Agreement to the contrary notwithstanding, any modification or amendment of this Agreement by a written agreement signed by, or binding upon, any Holder shall be valid and binding upon any and all persons or entities who may, at any time, have or claim any rights under or pursuant to this Agreement in respect of Common Shares or Common Share Equivalents acquired from such Holder.

Section 11.2 No Waiver. No waiver of any breach or default hereunder shall be considered valid unless in writing, and no such waiver shall be deemed a waiver of any subsequent breach or default of the same or similar nature. Anything in this Agreement to the contrary notwithstanding, any waiver, consent or other instrument under or pursuant to this Agreement signed by, or binding upon, any party shall be valid and binding upon any and all Persons who may, at any time, have or claim any rights under or pursuant to this Agreement in respect of Common Shares or Common Share Equivalents acquired from such party.

Section 11.3 Successors and Assigns. Except as otherwise expressly provided herein, this Agreement shall be binding upon and inure to the benefit of the Company, the Holders (including Persons who are deemed to become Holders pursuant to Section 3.7 hereof) and their respective heirs, personal representatives, successors and assigns; provided, however, that nothing contained herein shall be construed as granting to any Holder the right to Transfer any Common Shares or Common Share Equivalents except in accordance with this Agreement.

Section 11.4 Severability. If any provision of this Agreement shall be invalid or unenforceable, such invalidity or unenforceability shall attach only to such provision and shall not in any manner affect or render invalid or unenforceable any other severable provision of this Agreement, and this Agreement shall be carried out as if any such invalid or unenforceable provision were not contained herein.

Section 11.5 Business Day. For purposes of this Agreement, “business day” means any day other than Saturday, Sunday or a day on which banks are authorized by law to be closed in New York, NY. In the event any deadline for the taking of any action or delivery of any notice hereunder falls on a day which is not a business day, then such deadline shall be deemed to be extended until 5:00 p.m., New York City time, on the next business day.

Section 11.6 Further Actions. Each party hereto shall cooperate and shall take such further action and shall execute and deliver such further documents as may be reasonably requested by any other party in order to carry out the provisions and purposes of this Agreement.

Section 11.7 Counterparts. This Agreement may be executed in one or more counterparts, all of which taken together shall be deemed one original.

Section 11.8 Consent to Jurisdiction; Waiver of Jury Trial. The Company and each Holder hereby irrevocably and unconditionally consents to the jurisdiction of, and agrees, for the benefit of each party, that any legal action, suit or proceeding against it with respect to its obligations, liabilities or any other matter under or arising out of or in connection with this Agreement and with respect to the enforcement, modification, vacation or correction of an award rendered in an arbitration proceeding may be brought in, any New York State court or federal court of the United States sitting in the State of New York in any action or proceeding relating to this Agreement and consents to service of process in connection therewith by the delivery of notice to such Person’s or Holder’s address at the address for notices to such Person pursuant to this Agreement. **TO THE FULLEST EXTENT PERMITTED BY LAW, EACH PARTY HERETO WAIVES ANY AND ALL RIGHTS THE PARTY MAY HAVE TO A JURY TRIAL WITH RESPECT TO ANY DISPUTE ARISING UNDER THIS AGREEMENT OR IN CONNECTION THEREWITH.** Each party hereto waives any objection which it may now or hereafter have to the laying of venue of any of the aforesaid actions, suits or proceedings brought in any such New York Court and hereby further waives and agrees not to plead or claim in any such New York Court that any such action, suit or proceeding brought therein has been brought in an inconvenient forum. Each party agrees that (i) to the fullest extent permitted by law, service of process may be effectuated hereinafter by mailing a copy of the summons and complaint or other pleading by certified mail, return receipt requested, at its address set forth herein and (ii) all notices that are required to be given hereunder may be given by the attorneys for the respective parties. Furthermore, each Holder agrees to vote its Common Shares to cause the Company to at

any time make the foregoing consents, agreements and waivers in respect of any legal action, suit or proceeding against the Company by a Holder.

Section 11.9 Governing Law. This Agreement, and the rights and obligations of the parties hereunder, shall be governed by, and construed and enforced in accordance with, the laws of the State of Delaware, except that with respect to the registration rights included in Article VI and related provisions thereto, the rights and obligations of the parties shall be governed by, and construed and enforced in accordance with, the laws of the State of New York (without regard to its conflict of laws principles) for contracts to be wholly performed in the State of New York.

Section 11.10 Certain Tax Issues. Each Holder has reviewed with its, his or her own tax and legal advisors the federal, state, local and foreign tax consequences of such Holder's acquisition of Common Shares and the transactions of and contemplated by this Agreement. Each Holder is relying solely on such advisors and not on any statements of the Company or any of their respective agents with respect to such tax consequences. Each Holder understands that it, he or she (and not the Company) shall be responsible for their own tax liability that may arise as a result of such Holder's acquisition of Common Shares or the transactions contemplated by this Agreement.

Section 11.11 Other Businesses; Waiver of Certain Duties.

(a) Each Holder and each general partner thereof, each member, limited or general partner of each such general partner and each of their Affiliates, officers, directors, shareholders, employees and agents may engage in or possess an interest in any other business venture of any nature or description (including any business venture that is a competitor of the Company), on its own account, or in partnership with, or as an employee, officer, director or shareholder of any other Person. Each Holder and each general partner thereof, each member, limited or general partner of each such general partner and each of their Affiliates, officers, directors, shareholders, employees and agents may (i) engage in, and shall have no duty to refrain from engaging in, separate businesses or activities from the Company or any of its subsidiaries, including business or activities that are the same or similar to, or compete directly or indirectly with, those of the Company or any of its subsidiaries, (ii) do business with any potential or actual customer or supplier of the Company or any of its subsidiaries and (iii) employ or otherwise engage any officer or employee of the Company or any of its subsidiaries.

(b) None of the Holders or any of their respective Affiliates shall have any obligation to present any business opportunity to the Company or any of its subsidiaries, even if the opportunity is one that the Company or any of its subsidiaries might reasonably be deemed to have pursued or had the ability or desire to pursue if granted the opportunity to do so, and no such Person shall be liable to the Company, its stockholders or any of Company's subsidiaries or any Holder for breach of any fiduciary or other duty, as a shareholder, by reason of the fact that such Person pursues or acquires such business opportunity, directs such business opportunity to another Person or fails to present such business opportunity, or information regarding such business opportunity, to the Company or any of its subsidiaries.

Section 11.12 Other Securities. In the event any Equity Interests of the Company or any other Person (other than, for the avoidance of doubt, any Equity Interests of a third party that is not an Affiliate of the Company in connection with a merger, reorganization, business

combination or similar transaction) shall be distributed on, with respect to, or in exchange for Common Shares as a stock dividend, stock split, spin-off, reclassification or recapitalization, or in connection with any merger or reorganization (including, without limitation, in connection with an IPO or a Registration), the restrictions, rights and options set forth in this Agreement shall apply with respect to such other Equity Interests to the same extent as they are, or would have been applicable, to the Common Shares on, or with respect to, such other Equity Interests that were distributed.

Section 11.13 Treatment of SPVs. Each Holder that is an entity that does not hold any substantial assets other than Common Shares or Warrants (each, an “SPV”) agrees that (a) certificates for shares of its common stock or other instruments reflecting Equity Interests in such entity (and the certificates for shares of common stock or other Equity Interests in any similar entities controlling such entity) will note the restrictions contained in this Agreement on the restrictions on transfer of shares as if such common stock or other Equity Interests were Common Shares, (b) no shares of such common stock or other Equity Interests may be transferred to any Person other than in accordance with the terms and provisions of this Agreement as if such common stock or other Equity Interests were Common Shares and (c) any Transfer of such common stock or other Equity Interests shall be deemed to be a transfer of a pro rata number of Common Shares or Warrants hereunder and subject to the provisions of this Agreement.

Section 11.14 DTC Obligations. The Company will use commercially reasonable efforts to include and maintain the Common Shares and the Warrants in the DTC book-entry system until the expiration of this Agreement or until such earlier time as no Common Shares or Warrants, as applicable, are outstanding or, in the case of the Warrants, exercisable.

Section 11.15 Third-Party Beneficiaries. Nothing in this Agreement, whether express or implied, is intended to confer any rights or remedies under or by reasons of this Agreement on any Persons other than the parties to it and their respective successors and permitted assigns, nor is anything in this Agreement intended to relieve or discharge the obligation or liability of any third Person to any party to this Agreement, nor shall any provision give any third Person any right of subrogation or action over or against any party to this Agreement.

Section 11.16 Representations and Warranties. Each Holder represents and warrants that this Agreement has been duly authorized and delivered by such Holder and constitutes the valid and binding obligation of such Holder, enforceable in accordance with its terms, except to the extent that the enforcement thereof may be limited by (a) bankruptcy, insolvency, reorganization, moratorium, fraudulent conveyance or other similar laws now or hereafter in effect relating to creditors’ rights generally, (b) general principles of equity (regardless of whether enforcement is considered in a proceeding at law or in equity) and (c) the remedy of specific performance and injunctive and other forms of relief may be subject to the discretion of the court before which any enforcement proceeding therefor may be brought.

* * * * *

[SIGNATURES FOLLOW]

IN WITNESS WHEREOF, the Company has executed this Agreement as of the first date written above and the other parties hereto being bound without the requirement for signatures pursuant to the terms of the Plan.

STAR TRIBUNE HOLDINGS CORPORATION

By: _____

Name:

Title:

EXHIBIT A

JOINDER TO STOCKHOLDERS AGREEMENT

This Joinder Agreement (this “**Joinder Agreement**”) is made as of the date written below by the undersigned (the “**Joining Party**”) in accordance with the [NewCo] Holdings Corporation Stockholders Agreement dated as of [____ _], 2009 (the “**Stockholders Agreement**”) among [NewCo] Holdings Corporation and the Holders of its Common Shares and Warrants, as the same may be amended from time to time. Capitalized terms used, but not defined, herein shall have the meaning ascribed to such terms in the Stockholders Agreement.

The Joining Party hereby acknowledges, agrees and confirms that, by its execution of this Joinder Agreement, the Joining Party shall be deemed to be a party to the Stockholders Agreement as of the date hereof and shall have all of the rights and obligations of a “Holder” thereunder as if it had executed the Stockholders Agreement. The Joining Party hereby ratifies, as of the date hereof, and agrees to be bound by, all of the terms, provisions and conditions contained in the Stockholders Agreement.

IN WITNESS WHEREOF, the undersigned has executed this Joinder Agreement as of the date written below.

Date: _____, _____

[NAME OF JOINING PARTY]

By: _____

Name:

Title:

Address for Notices: