

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE**

In re:

HERALD MEDIA HOLDINGS, INC., *et al.*,

Debtors.¹

Chapter 11

Case No. 17-12881 (LSS)

(Jointly Administered)

Re: D.I. 13, 146, 233

NOTICE OF FILING OF REVISED PROPOSED ORDER (A) AUTHORIZING THE SALE OF SUBSTANTIALLY ALL OF THE DEBTORS' ASSETS FREE AND CLEAR OF LIENS, CLAIMS, ENCUMBRANCES, AND OTHER INTERESTS; (B) AUTHORIZING AND APPROVING THE DEBTORS' PERFORMANCE UNDER THE ASSET PURCHASE AGREEMENT; (C) APPROVING THE ASSUMPTION AND ASSIGNMENT OF CERTAIN OF THE DEBTORS' EXECUTORY CONTRACTS AND UNEXPIRED LEASES RELATED THERETO; AND (D) GRANTING RELATED RELIEF

PLEASE TAKE NOTICE that on December 8, 2017, the above-captioned Debtors filed the *Debtors' Motion Pursuant to Sections 105(a), 363 and 365 of the Bankruptcy Code for: (I) An Order (A) Approving and Authorizing Bidding Procedures in Connection with the Sale of Substantially all the Debtors' Assets, (B) Approving and Authorizing the Bid Protections, (C) Scheduling the Related Auction and Hearing to Consider Approval of the Sale, (D) Approving Procedures Related to the Assumption and Assignment of Certain Executory Contracts and Unexpired Leases, (E) Approving the Form and Manner of Notice Thereof, and (F) Granting Related Relief; and (II) An Order (A) Authorizing the Sale of Substantially all of the Debtors' Assets Free and Clear of Liens, Claims, Encumbrances, and Other Interests, (B) Authorizing and Approving the Debtors' Performance under the Asset Purchase Agreement, (C) Approving the Assumption and Assignment of Certain of the Debtors' Executory Contracts and Unexpired Leases Related Thereto, and (D) Granting Related Relief (D.I. 13) (the "Sale Motion")*.²

PLEASE TAKE FURTHER NOTICE that, on January 5, 2018, the United States Bankruptcy Court for the District of Delaware entered the *Order Granting Motion of the Debtors and Debtors in Possession Pursuant to Sections 105(a), 363, and 365 of the Bankruptcy*

¹ The Debtors in these Chapter 11 Cases and the last four digits of each Debtor's taxpayer identification number are as follows: Herald Media Holdings, Inc. (5048); Herald Media, Inc. (1468); Boston Herald, Inc. (5341) and Herald Interactive, Inc. (2359). The Debtors' headquarters are located at 70 Fargo Street, Suite 600, Boston, MA 02210.

² Capitalized terms used but not defined herein shall have the meaning ascribed to them in the Sale Procedures Order.

Code for an Order (A) Approving and Authorizing Bidding Procedures in Connection with the Sale of Substantially all the Debtors' Assets, (B) Approving and Authorizing the Bid Protections, (C) Scheduling the Related Auction and Hearing to Consider Approval of the Sale, (D) Approving Procedures Related to the Assumption and Assignment of Certain Executory Contracts and Unexpired Leases, (E) Approving the Form and Manner of Notice Thereof, and (F) Granting Related Relief (D.I. 146) (the "Sale Procedures Order").

PLEASE TAKE FURTHER NOTICE that, in accordance with the Bidding Procedures and the Sale Procedures Order, the Auction was held on February 13, 2018, at 1 p.m. (prevailing Eastern Time), and the Auction closed on February 13, 2018, at approximately 6:15 p.m. (prevailing Eastern Time).

PLEASE TAKE FURTHER NOTICE that, at the conclusion of the Auction, and in good faith consultation with the Consultation Parties, the Debtors selected MNG-BH Acquisition LLC as the Successful Bidder.

PLEASE TAKE FURTHER NOTICE that attached hereto as **Exhibit A** is the proposed *Order (A) Authorizing the Sale of Substantially all of the Debtors' Assets Free and Clear of Liens, Claims and Encumbrances, and Other Interests; (B) Authorizing and Approving the Debtors' Performance under the Asset Purchase Agreement; (C) Approving the Assumption and Assignment of Certain of the Debtors' Executory Contracts and Unexpired Leases Related Thereto; and (D) Granting Related Relief Granting Related Relief* (the "**Proposed Sale Order**").

PLEASE TAKE FURTHER NOTICE that attached hereto as **Exhibit B** is a proposed Asset Purchase Agreement between the Debtors, as sellers, and MNG-BH Acquisition LLC, as buyer.

PLEASE TAKE FURTHER NOTICE that attached hereto as **Exhibit C** is a transcript of the Auction Proceedings

Dated: February 14, 2018
Wilmington, Delaware

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EXHIBIT A

Proposed Sale Order

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE**

In re:

HERALD MEDIA HOLDINGS, INC., *et al.*,

Debtors.¹

Chapter 11

Case No. 17-12881 (LSS)

(Jointly Administered)

RE D.I. 13 & 146

ORDER (A) AUTHORIZING THE SALE OF SUBSTANTIALLY ALL OF THE DEBTORS' ASSETS FREE AND CLEAR OF LIENS, CLAIMS, ENCUMBRANCES, AND OTHER INTERESTS; (B) AUTHORIZING AND APPROVING THE DEBTORS' PERFORMANCE UNDER THE ASSET PURCHASE AGREEMENT; (C) APPROVING THE ASSUMPTION AND ASSIGNMENT OF CERTAIN OF THE DEBTORS' EXECUTORY CONTRACTS AND UNEXPIRED LEASES RELATED THERETO; AND (D) GRANTING RELATED RELIEF

This matter is before the Court on the motion (the "Motion")² of the above-captioned debtors and debtors in possession (collectively, the "Debtors") for the entry of an order pursuant to sections 105(a), 363 and 365 of title 11 of the United States Code (the "Bankruptcy Code"), Rules 2002, 6004, 6006, 9007 and 9014 of the Federal Rules of Bankruptcy Procedure (as amended from time to time, the "Bankruptcy Rules"), and Rule 6004-1 of the Local Rules of Bankruptcy Practice and Procedures of the Bankruptcy Court for the District of Delaware (the "Local Rules") (i)(a) approving and authorizing certain bidding procedures in connection with the sale of substantially all of the Debtors' assets (the "Bidding Procedures"); (b) approving and

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² Capitalized terms used but not otherwise defined herein shall have the meanings ascribed to them in the APA (as defined below).

authorizing the Break-Up Fee and Expense Reimbursement; (c) scheduling the related auction and hearing to consider approval of sale; (d) approving procedures related to the assumption and assignment of certain of the Debtors' executory contracts and unexpired leases; (e) approving the form and manner of notice thereof; and (f) granting related relief; and (ii)(a) authorizing the sale of such assets free and clear of liens, claims, encumbrances, and other interests, except as provided by the APA (defined below); (b) approving the assumption and assignment of certain of the Debtors' executory contracts and unexpired leases related thereto; and (c) granting related relief; the Court after conducting a hearing (the "Bid Procedures Hearing") having entered an order approving the Bidding Procedures and granting certain related relief on January 5, 2018 [Docket No. 146] (the "Sale Procedures Order"); and an auction (the "Auction") having been held on February 13, 2018 in accordance with the Sale Procedures Order; and MNG-BH Acquisition LLC (the "Buyer") having been deemed by the Debtors the Successful Bidder (as defined in the Bidding Procedures) and Gatehouse Media Massachusetts I, Inc. (the "Backup Bidder") having been deemed by the Debtors to be the Backup Bidder and required to hold their respective final Qualified Bids open until the earlier of the Closing Date or 60 days after entry of this Order, in each case pursuant to the Sale Procedures Order; and the Court having conducted a hearing on the Motion on February 16, 2018 (the "Sale Hearing") at which time all interested parties were offered an opportunity to be heard with respect to the Motion; and the Court having reviewed and considered the Motion, declarations and other evidence submitted in support thereof, the Asset Purchase Agreement, dated as of February 13, 2018 by and among the Debtors and the Buyer (as amended, supplemented or otherwise modified, together with all exhibits and annexes thereto, the "APA"),³ the Asset Purchase Agreement, dated as of December 8, 2017 by

³ A copy of the APA is attached hereto as Exhibit 1.

and among the Debtors and the Backup Bidder (as amended, supplemented or otherwise modified, including modifications on the record at the Auction, together with all exhibits and annexes thereto, the “Backup APA”),⁴ the Sale Procedures Order, and the record of the Bid Procedures Hearing and the Sale Hearing; and having heard statements of counsel and the evidence presented in support of the relief requested in the Motion at the Sale Hearing; and due notice of the Motion, the APA, the Sale Procedures Order, the Auction and the Sale Hearing having been provided; and having determined that the relief requested in the Motion is in the best interests of the Debtors, their estates, their stakeholders and all other parties in interest; and the Court having jurisdiction over this matter; and the legal and factual bases set forth in the Motion and at the Sale Hearing establishing just cause for the relief granted herein; and after due deliberation thereon,

THE COURT HEREBY FINDS AND DETERMINES THAT:

I. Jurisdiction, Final Order, Closing to Backup Bidders, and Statutory Predicates

A. The Court has jurisdiction to hear and determine the Motion pursuant to 28 U.S.C. §§ 157(b)(1) and 1334(a) and the *Amended Standing Order of Reference from the United States District Court for the District of Delaware*, dated as of February 29, 2012. This is a core proceeding pursuant to 28 U.S.C. § 157(b)(2)(A), (N) and (O). Venue is proper in this District and in the Court pursuant to 28 U.S.C. §§ 1408 and 1409.

B. This order (the “Sale Order”) constitutes a final and appealable order within the meaning of 28 U.S.C. § 158(a). Notwithstanding Bankruptcy Rules 6004(h) and 6006(d), and to any extent necessary under Bankruptcy Rule 9014 and Rule 54(b) of the Federal Rules of Civil Procedure, as made applicable by Bankruptcy Rule 7054, the Court expressly finds that there is

⁴ The Debtors filed the Backup APA as an exhibit to D.I. 13. The Backup APA was modified on the record at the Auction and remains subject to all such modifications. A transcript of the Auction is attached hereto as Exhibit 4.

no just reason for delay in the implementation of this Sale Order, and expressly directs entry of judgment as set forth herein.

C. The statutory predicates for the relief requested in the Motion are sections 105(a), 363 and 365 of the Bankruptcy Code and Bankruptcy Rules 2002(a)(2), 6004(a), (b), (c), (e), (f) and (h), 6006(a), (c) and (d), 9007 and 9014.

D. The findings of fact and conclusions of law set forth herein constitute the Court's findings of fact and conclusions of law pursuant to Bankruptcy Rule 7052, made applicable to this proceeding pursuant to Bankruptcy Rule 9014.

E. To the extent any of the following findings of fact constitute conclusions of law, they are hereby adopted as such. To the extent any of the following conclusions of law constitute findings of fact, they are hereby adopted as such. Any findings of fact or conclusions of law stated by the Court on the record at the Sale Hearing are hereby incorporated, to the extent they are not inconsistent herewith.

F. In the event that the Buyer fails to consummate the Sale, any reference herein to the Buyer may be deemed a reference to the Backup Bidder. In that event, the Debtors shall be authorized to execute all documents and consummate all transactions with the Backup Bidder without further order of the Court.

G. The Buyer will be acting in good faith pursuant to section 363(m) of the Bankruptcy Code in closing the transaction contemplated by the APA (the "Sale") at any time on or after entry of this Sale Order.

II. Notice of the Sale, Auction and the Cure Amounts

A. Actual written notice of the Sale Hearing, the Auction, the Motion, the Sale, the assumption, assignment and sale of the executory contracts and unexpired leases to be assigned to the Buyer pursuant to the APA (which are identified on Exhibit 2 hereto; such executory

contracts and such unexpired leases, the “Assumed Contracts”) provided a reasonable opportunity to object or be heard with respect to the Motion and the relief requested therein has been afforded to all known interested persons and entities, including, but not limited to the following parties (the “Notice Parties”): (a) the Office of the United States Trustee for the District of Delaware; (b) the Office of the United States Attorney for the District of Delaware; (c) counsel to any statutory committee appointed in the above-captioned jointly administered chapter 11 cases (together, the “Chapter 11 Cases”), (d) the Internal Revenue Service; (e) counsel to the Debtors’ prepetition and postpetition lenders, (f) counsel to the Lead Bidders; (g) all persons known by the Debtors to have expressed an interest to the Debtors in a transaction with respect to the Debtors’ assets during the previous six months; (h) all entities known by the Debtors that may have a lien, claim, encumbrance, or other interest in the Debtors’ assets (for which identifying information and addresses are available to the Debtors); (i) all non-Debtor parties to the Assumed Contracts; (j) all of the Debtors’ known creditors, (k) all Employees and former employees and any others receiving benefits under any pension or Employee Benefit Plan; (l) the Pension Benefit Guaranty Corporation; (m) any governmental unit known to the Debtors to have a claim in these Chapter 11 Cases; (n) the Office of the Attorney General in each state in which the Debtors operate; (o) the Office of the Delaware Secretary of State; (p) all parties that have requested notice in these Chapter 11 Cases under Bankruptcy Rule 2002; (q) counsel to the CWA; (r) counsel to the Teamsters; and (s) counsel to the CWA/ITU Pension.

B. In accordance with the provisions of the Sale Procedures Order, the Debtors have served the Cure Notice and Supplemental Cure Notice (each as defined in the Sale Procedures Order) upon the Buyer and the Contract Counterparties: (i) that the Debtors seek to assume and assign the Assumed Contracts on the Closing Date; and (ii) of the relevant cure amounts.

Pursuant to Bankruptcy Rule 6006(c), the Court finds that the service of such Cure Notice was good, sufficient and appropriate under the circumstances and no further notice need be given in respect of establishing a cure amount for the Assumed Contracts. The Contract Counterparties have had an opportunity to object to the cure amounts set forth in the Cure Notice.

C. The Debtors' Sale Notice (as defined in the Sale Procedures Order) provided all interested parties with timely and proper notice of the Motion, Sale, Sale Hearing and Auction.

D. The Cure Notice provided the Contract Counterparties with proper notice of the potential assumption and assignment of the Assumed Contracts and any cure amount relating thereto, and the procedures set forth therein with regard to any such cure amount to satisfy the provisions of section 365 of the Bankruptcy Code and Bankruptcy Rule 6006.

E. As evidenced by the affidavits of service previously filed with the Court, proper, timely, adequate, and sufficient notice of the Motion, Auction, Sale Hearing, and Sale has been provided in accordance with sections 102(1), 363 and 365 of the Bankruptcy Code and Bankruptcy Rules 2002, 6004, 6006 and 9014. The Debtors also have complied with all obligations to provide notice of the Motion, Auction, Sale Hearing, and Sale required by the Sale Procedures Order. The notices described in paragraphs A to E of this Section II were good, sufficient and appropriate under the circumstances, and no other or further notice of the Motion, Auction, Sale Hearing, Sale, or assumption, assignment and sale of the Assumed Contracts is required.

F. The disclosures made by the Debtors concerning the Motion, APA, Auction, Sale, and Sale Hearing were good, complete and adequate.

III. Good Faith of Buyer

A. The Buyer is not an "insider" of the Debtors, as that term is defined in section 101(31) of the Bankruptcy Code.

B. The Buyer is purchasing the Purchased Assets in good faith and is a good faith buyer within the meaning of section 363(m) of the Bankruptcy Code, and is therefore entitled to the full protection of that provision, and otherwise has proceeded in good faith in all respects in connection with this proceeding in that, *inter alia*: (a) the Buyer recognized that the Debtors were free to deal with any other party interested in acquiring the Purchased Assets following and pursuant to the terms of the Sale Procedures Order, the Bidding Procedures and the APA; (b) the Buyer complied with all provisions in the Sale Procedures Order; (c) the Buyer agreed to subject its bid to the competitive bidding procedures set forth in the Sale Procedures Order; (d) all payments to be made by the Buyer and other agreements or arrangements entered into by the Buyer in connection with the Sale have been disclosed; (e) the Buyer has not violated section 363(n) of the Bankruptcy Code by any action or inaction; (f) no common identity of directors or controlling stockholders exists between the Buyer and any of the Debtors; (g) the Buyer in no way caused the chapter 11 filing by the Debtors; and (h) the negotiation and execution of the APA and any other agreements or instruments related thereto were without collusion or fraud and at arms' length and in good faith. The Buyer will be acting in good faith within the meaning of section 363(m) of the Bankruptcy Code in closing the transactions contemplated by the APA after the entry of the Sale Order. Neither the Debtors nor the Buyer have engaged in any conduct that would cause or permit the APA to be avoided under section 363(n) of the Bankruptcy Code.

IV. Highest and Best Offer

A. Prior to selecting the Buyer as the Successful Bidder, the Debtors solicited offers to acquire the Purchased Assets from a wide variety of parties. In addition to such solicitations, the Debtors also conducted the bid and auction process in accordance with the provisions of the Sale Procedures Order and the Debtors have otherwise complied with the Sale Procedures Order in all material respects. The bid and auction process conducted pursuant to the Sale Procedures

Order afforded a full, fair and reasonable opportunity for any person or entity to make a higher or otherwise better offer to purchase the Purchased Assets. Such process was duly noticed and conducted in a noncollusive, fair and good faith manner and a reasonable opportunity has been given to any interested party to make a higher and better offer for the Purchased Assets.

B. The consideration provided by the Buyer under the APA, including the assumption of the Assumed Liabilities, constitutes the highest or best offer for the Purchased Assets, and will provide a greater recovery for the Debtors' estate than would be provided by any other available alternative. The Debtors' determination that the APA constitutes the highest and best offer for the Purchased Assets constitutes a valid and sound exercise of the Debtors' business judgment consistent with their fiduciary duties.

C. The APA represents a fair and reasonable offer to purchase the Purchased Assets under the circumstances of these Chapter 11 Cases. No other person or entity or group of entities has offered to purchase the Purchased Assets for greater economic value to the Debtors' estate than the Buyer.

D. Approval of the Motion, the Sale, the assumption and assignment of the Assumed Contracts, the APA and the consummation of the transactions contemplated thereby is in the best interests of the Debtors, their creditors, their estates and other parties in interest.

E. The Debtors have demonstrated compelling circumstances and a good, sufficient, and sound business purpose and justification for the Sale prior to, and outside of, a plan of reorganization.

V. No Fraudulent Transfer; No Successor Liability

A. The APA was not entered into for the purpose of hindering, delaying or defrauding creditors under the Bankruptcy Code or under the laws of the United States, any state, territory, possession, or the District of Columbia (including, without limitation, the Uniform

Fraudulent Conveyance Act and the Uniform Fraudulent Transfer Act). The consideration provided by the Buyer pursuant to the APA is fair and adequate and constitutes reasonably equivalent value and fair consideration under the Bankruptcy Code and under the laws of the United States, any state, territory, possession, or the District of Columbia (including, without limitation, the Uniform Fraudulent Conveyance Act and the Uniform Fraudulent Transfer Act).

B. Upon the Closing, except as included in the Assumed Liabilities, the Buyer shall not, and shall not be deemed to: (i) be the successor of or successor employer (as described under COBRA (as defined below) and applicable regulations thereunder) to the Debtors, including without limitation, with respect to any Collective Bargaining Agreements and any Employee Benefit Plans, and any common law successorship liability in relation to any pension plans, including with respect to withdrawal liability, (ii) be the successor of or successor employer to the Debtors, and shall instead be, and be deemed to be, a new employer with respect to any and all federal or state unemployment laws, including any unemployment compensation or tax laws, or any other similar federal or state laws, (iii) have, de facto, or otherwise, merged or consolidated with or into Debtors, (iv) be a mere continuation or substantial continuation of Debtors or the enterprise(s) of Debtors, or (v) be liable for any acts or omissions of Debtors in the conduct of the Business or arising under or related to the Purchased Assets other than as set forth in the APA. Without limiting the generality of the foregoing, and except as otherwise provided in the APA, the parties intend that the Buyer shall not be liable for any Encumbrance or Liability (other than Assumed Liabilities and Permitted Encumbrances) against any Debtor, or any of its predecessors or Affiliates, and the Buyer shall have no successor or vicarious liability of any kind or character whatsoever, whether known or unknown as of the Closing Date, whether now existing or hereafter arising, whether asserted or unasserted, or whether fixed or contingent,

with respect to the Business, the Purchased Assets or any Liabilities of any Debtor arising prior to the Closing Date. The Buyer would not have agreed to acquire the Purchased Assets but for the foregoing protections against potential claims based upon “successor liability” theories.

C. By virtue of the consummation of the Sale, (i) the Buyer is not a continuation of the Debtors or their respective estates, there is no continuity between the Buyer and the Debtors, there is no common identity between the Debtors and the Buyer, there is no continuity of enterprise between the Debtors and the Buyer, and the Buyer is not a mere continuation of the Debtors or their estates, (ii) the Buyer is not holding itself out to the public as a continuation of the Debtors or their respective estates and (iii) the Sale does not amount to a consolidation, merger or de facto consolidation or merger of the Buyer and the Debtors and/or the Debtors’ estates. Accordingly, the Buyer, including its affiliates, successors or assigns, is not and shall not be deemed a successor to Debtors, for any purpose or under any theory, as a result of the consummation of the Sale contemplated by the APA.

D. Pursuant to those certain orders dated February 1, 2018 [Docket Nos. 212 & 213] and that certain order dated February [____], 2018 [Docket No. _____], the Debtors have been authorized, pursuant to sections 1113 and 1114 of the Bankruptcy Code, to reject all Collective Bargaining Agreements and modify all retiree medical obligations (together, the “Labor and Legacy Obligations”) to the extent necessary to comply with their obligations under the APA. The Labor and Legacy Obligations have been rejected and/or terminated as applicable to the extent required under the APA. The Buyer has purchased the Purchased Assets free and clear of the Labor and Legacy Obligations and is not and shall not be deemed to be a successor to the Debtors for any purpose, including, without limitation with respect to the Labor and Legacy Obligations.

E. Notwithstanding the foregoing, no employee of the Debtors as of the Closing who becomes an employee of the Buyer immediately following the Closing may be considered to have experienced an employment loss for purposes of any statute or contract requiring prior notice and/or payment of severance benefits in the event of employment loss.

VI. Validity of Transfer

A. The Debtors and the Buyer have full corporate power and authority to execute and deliver the APA and all other documents contemplated thereby, and no further consents or approvals are required for the Debtors or the Buyer to consummate the transactions contemplated by the APA, except as otherwise set forth in the APA.

B. The Purchased Assets constitute property of the Debtors' estates and title thereto is presently vested in the Debtors' estates within the meaning of section 541(a) of the Bankruptcy Code. The transfer of each of the Purchased Assets to the Buyer will be as of the Closing Date a legal, valid, and effective transfer of such assets, and vests or will vest the Buyer with all right, title, and interest of the Debtors to the Purchased Assets free and clear of all (a) Encumbrances, (b) claims, including, without limitation, all "claims" within the meaning of sections 101(5) and 102(2) of the Bankruptcy Code, (c) interests, (d) Encumbrances, and (e) Liabilities, whether imposed by agreement, understanding, law, equity or otherwise and whether known or unknown, fixed or contingent or arising prior to or subsequent to the commencement of the Chapter 11 Cases (each of the foregoing described in clauses (a), (b), (c), (d), and (e) collectively or individually, the "Adverse Interests"), except for any Permitted Encumbrances and Assumed Liabilities.

VII. Section 363(f) Is Satisfied

A. The Buyer would not have entered into the APA and would not consummate the transactions contemplated thereby (by paying the cash payment and the other payments

contemplated by the APA and assuming the Assumed Liabilities) if the sale and transfer of the Purchased Assets to the Buyer, and the assumption, assignment, transfer and sale of the Assumed Contracts to the Buyer, were not, except as otherwise provided in the APA with respect to the Assumed Liabilities and Permitted Encumbrances, free and clear of all Adverse Interests of any kind or nature whatsoever, or if the Buyer would, or in the future could be liable for any of such Adverse Interests, including, but not limited to, Adverse Interests in respect of the following: (1) any labor or employment agreements, (2) all mortgages, deeds of trust and security interests; (3) any intercompany loans and receivables between one or more of the Debtors; (4) any pension, multiemployer plan (as such term is defined in section 3(37) or section 4001(a)(3) of the Employee Retirement Income Security Act of 1974, as amended (“ERISA”)), health or welfare, compensation or other employee benefit plans, agreements, practices and programs, including, without limitation, any pension plan of any of the Debtors or any multiemployer plan to which the Debtors have at any time contributed to or had any liability or potential liability; (5) any other employee, worker’s compensation, occupational disease or unemployment or temporary disability related claim, including, without limitation, claims that might otherwise arise under or pursuant to (a) ERISA, (b) the Fair Labor Standards Act, (c) Title VII of the Civil Rights Act of 1964, (d) the Federal Rehabilitation Act of 1973, (e) the National Labor Relations Act, (f) the Worker Adjustment and Retraining Act of 1988, (g) the Age Discrimination and Employee Act of 1967 and Age Discrimination in Employment Act, as amended, (h) the Americans with Disabilities Act of 1990, (i) the Consolidated Omnibus Budget Reconciliation Act of 1985 (as amended, including, without limitation, the requirements of Part 6 of Subtitle B of Title I of ERISA and Section 4980B of the Code and of any similar state law (collectively, “COBRA”), (j) state discrimination laws, (k) state unemployment compensation laws or any other similar state

laws, or (1) any other state or federal benefits or claims relating to any employment with any of the Debtors or any of their respective predecessors; (6) any liabilities arising under any environmental laws with respect to any assets owned or operated by any of the Debtors or any corporate predecessor of any of the Debtors at any time prior to the Closing Date; (7) any bulk sales or similar law; (8) any tax statutes or ordinances, including, without limitation, the Internal Revenue Code of 1986, as amended; and (9) any Excluded Liabilities. There is no better available alternative for the Purchased Assets than the Sale to the Buyer. The Sale of the Purchased Assets contemplated by the APA is in the best interests of the Debtors, their estates and creditors, and all other parties in interest.

B. The Debtors may sell and transfer the Purchased Assets free and clear of all Adverse Interests against the Debtors, their estates or any of the Purchased Assets (except for any Assumed Liabilities and Permitted Encumbrances under the APA) because, in each case, one or more of the standards set forth in section 363(f)(1)-(5) of the Bankruptcy Code has been satisfied. Those holders of Adverse Interests against or in the Debtors, their estates or any of the Purchased Assets who did not object, or who withdrew their objections, to the Sale or the Motion are deemed to have consented pursuant to section 363(f)(2) of the Bankruptcy Code. Those holders of such Adverse Interests who did object fall within one or more of the other subsections of section 363(f) and are adequately protected by having their Adverse Interests, if any, in each instance against the Debtors, their estates or any of the Purchased Assets, attach to the net cash proceeds of the Sale ultimately attributable to the Purchased Assets in which such creditor or interest holder alleges an interest, in the same order of priority, with the same validity, force and effect that such creditor or interest holder had prior to the Sale, subject to any claims and defenses the Debtors and their estates may possess with respect thereto.

VIII. Assumption and Assignment of the Assumed Contracts

A. The assumption and assignment of the Assumed Contracts pursuant to the terms of this Sale Order is integral to the APA and is in the best interests of the Debtors and their estates, creditors, interest holders and other parties in interest, and represents the reasonable exercise of sound and prudent business judgment by the Debtors.

B. The amount set forth on Exhibit 2 annexed hereto are the sole amounts necessary under sections 365(b)(1)(A) and (B) and 365(f)(2)(A) of the Bankruptcy Code to cure all monetary defaults and pay all actual pecuniary losses under the Assumed Contracts (the “Cure Amounts”).

C. Pursuant to the terms of the APA and the Sale Procedures Order, the Buyer and/or the Debtors will: (i) cure and/or provide adequate assurance of cure of any defaults existing prior to the Closing Date under any of the Assumed Contracts, within the meaning of section 365(b)(1)(A) of the Bankruptcy Code; and (ii) provide compensation or adequate assurance of compensation to any party for actual pecuniary loss to such party resulting from a default prior to the Closing Date under any of the Assumed Contracts, within the meaning of section 365(b)(1)(B) of the Bankruptcy Code. The Buyer has provided adequate assurance of its future performance under the relevant Assumed Contracts within the meaning of sections 365(b)(1)(C), 365(b)(3) (to the extent applicable) and 365(f)(2)(B) of the Bankruptcy Code.

D. No default exists in the Debtors’ performance under the Assumed Contracts as of the Closing Date other than the failure to pay Cure Amounts or defaults that are not required to be cured as contemplated in section 365(b)(1)(A) of the Bankruptcy Code.

E. As of the Closing Date, each Assumed Contract will be in full force and effect against the non-Debtor party thereto in accordance with the terms of such Assumed Contract.

IX. Compelling Circumstances for an Immediate Sale

A. To maximize the value of the Debtors' assets, it is essential that the Sale of the Purchased Assets occur within the time constraints set forth in the APA. The consummation of the Sale is necessary both to preserve and maximize the value of the Debtors' assets for the benefit of the Debtors, their estates, their creditors, interest holders and all other parties in interest in the Chapter 11 Cases, and to provide the means for the Debtors to maximize creditor recoveries.

B. The Sale does not constitute a sub rosa chapter 11 plan. The Sale neither impermissibly restructures the rights of the Debtors' creditors nor impermissibly dictates a liquidating plan of reorganization for any of the Debtors.

C. The consummation of the transaction is legal, valid and properly authorized under all applicable provisions of the Bankruptcy Code, including, without limitation, sections 105(a), 363 and 365, and all of the applicable requirements of such sections have been complied with in respect of the transaction.

NOW, THEREFORE, IT IS HEREBY ORDERED, ADJUDGED AND DECREED THAT:

General Provisions

1. The relief requested in the Motion is granted and approved, and the Sale contemplated thereby and by the APA is approved as set forth in this Sale Order.

2. This Court's findings of fact and conclusions of law, set forth in the Sale Procedures Order, are incorporated herein by reference.

3. All objections to the Motion or the relief requested therein that have not been withdrawn, waived, or settled as announced to the Court at the Sale Hearing or by stipulation filed with the Court, and all reservations of rights included therein, are hereby overruled on the merits with prejudice or the interests of such objections have been otherwise satisfied or adequately provided for.

Approval of the APA

4. Pursuant to sections 105, 363(b) and 365 of the Bankruptcy Code, the Sale by the Debtors to the Buyer of the Purchased Assets and transactions related thereto, upon the closing under the APA, are authorized and approved in all respects.

5. The APA and all other ancillary documents, and all of the terms and conditions thereof, are hereby approved as set forth herein. The Buyer shall not be required to seek or obtain relief from the automatic stay under section 362 of the Bankruptcy Code to enforce any of its remedies under the APA or other Sale related document. The automatic stay imposed under section 362 is modified solely to the extent necessary to implement the preceding sentence.

6. Pursuant to sections 105 and 363(b) of the Bankruptcy Code, the Debtors are authorized and empowered to take any and all actions necessary or appropriate to (i) consummate the Sale of each of the Purchased Assets to the Buyer pursuant to and in accordance with the terms and conditions of the APA, (ii) close the Sale as contemplated in the APA and this Sale Order, and (iii) execute and deliver, perform under, consummate, implement and close fully the APA, together with all additional instruments and documents that may be reasonably necessary or desirable to implement the APA and the Sale, and any other ancillary documents as may be reasonably necessary or appropriate to the performance of the obligations as contemplated by the APA.

7. This Sale Order shall be binding in all respects upon the Debtors, including the Debtors' estates, all holders of equity interests in any Debtor, all holders of any claim(s) (whether known or unknown) against any Debtor, any holders of Adverse Interests against or on all or any portion of the Purchased Assets, all Contract Counterparties, the Buyer and all successors and assigns of the Buyer, the Purchased Assets and any trustees, if any, subsequently appointed in any of the Debtors' Chapter 11 Cases or upon a conversion to chapter 7 under the

Bankruptcy Code of any of the Debtors' Chapter 11 Cases. This Sale Order and the APA shall inure to the benefit of the Debtors, their estates, their creditors, the Buyer and their respective successors and assigns.

8. Any amounts payable by the Debtors under the APA or any of the documents delivered by the Debtors in connection with the APA, including without limitation, any allowed claims for breach thereof and the purchase price adjustment amount, if any, shall be paid in the manner provided in the APA without further order of the Bankruptcy Court, shall be an allowed administrative claim in an amount equal to such payments in accordance with sections 503(b) and 507(a)(2) of the Bankruptcy Code with priority over any and all administrative expense claims other than (x) claims granted pursuant to the DIP Financing Order to the provider of debtor-in-possession financing and (y) administrative expense claims included within the "Carve- Out" in the DIP Financing Order to which the DIP Lender's claims are subject, and such claims shall not be discharged, modified or otherwise affected by any reorganization plan for the Debtors, except by written agreement with the Buyer or its successors or assigns (such agreement to be provided in the Buyer's or its successors' or assigns' respective sole discretion).

Transfer of the Purchased Assets

9. Pursuant to sections 105(a), 363(b), 363(f), 365(b) and 365(f) of the Bankruptcy Code, the Debtors are authorized and directed to transfer the Purchased Assets on the Closing Date. Such Purchased Assets shall be transferred to the Buyer upon and as of the Closing Date and such transfer shall constitute a legal, valid, binding and effective transfer of such Purchased Assets and shall be free and clear of all Adverse Interests, except Assumed Liabilities and Permitted Encumbrances under the APA. Upon the Closing, the Buyer shall take title to and possession of the Purchased Assets subject only to the Assumed Liabilities and Permitted Encumbrances. Pursuant to section 363(f) of the Bankruptcy Code, the transfer of title to the

Purchased Assets and the Assumed Contracts shall, except for Assumed Liabilities and Permitted Encumbrances, be free and clear of all Adverse Interests; including, without limitation, in respect of the following: (i) any labor or employment agreements; (ii) any mortgages, deeds of trust and security interests; (iii) any intercompany loans and receivables between one or more of the Debtors; (iv) any pension, multiemployer plan (as such term is defined in Section 3(37) or Section 4001(a)(3) of ERISA), health or welfare, compensation or other employee benefit plans, agreements, practices and programs, including, without limitation, any pension plan of any of the Debtors or any multiemployer plan to which the Debtors have at any time contributed to or had any liability or potential liability; (v) any other employee, worker's compensation, occupational disease or unemployment or temporary disability related claim, including, without limitation, claims that might otherwise arise under or pursuant to (a) ERISA, (b) the Fair Labor Standards Act, (c) Title VII of the Civil Rights Act of 1964, (d) the Federal Rehabilitation Act of 1973, (e) the National Labor Relations Act, (f) the Age Discrimination and Employee Act of 1967 and Age Discrimination in Employment Act, as amended, (g) the Americans with Disabilities Act of 1990, (h) COBRA, (i) state discrimination laws, (j) state unemployment compensation laws or any other similar state laws, or (k) any other state or federal benefits or claims relating to any employment with the Debtors or any of their predecessors; (vi) liabilities arising under any environmental laws with respect to any assets owned or operated by any of the Debtors or any corporate predecessor of any of the Debtors at any time prior to the Closing Date; (vii) any bulk sales or similar law; (viii) any tax statutes or ordinances, including, without limitation, the Internal Revenue Code of 1986, as amended; and (ix) any Excluded Liabilities. Adverse Interests shall attach solely to the net cash proceeds of the Sale with the same validity, priority, force and effect that they now have as against the Purchased Assets, subject to any claims and

defenses the Debtors and their estates may possess with respect thereto. On the Closing Date, contemporaneously with the transfer of the Purchased Assets to the Buyer, the Debtors will cause the indefeasible payment in full of all obligations due and owing to the DIP Lender under the DIP Financing Order from the proceeds of the Sale.

10. The transfer of the Purchased Assets to the Buyer pursuant to the APA shall not result in (i) the Buyer having any liability or responsibility for any claim (other than Assumed Liabilities) against the Debtors or against an insider of the Debtors, or (ii) the Buyer having any liability or responsibility to the Debtors except pursuant to the APA and this Sale Order.

11. None of the Buyer or its affiliates, successors, assigns, equity holders, employees or professionals shall have or incur any liability to, or be subject to any action by any of the Debtors or any of their estates, predecessors, successors or assigns, arising out of the negotiation, investigation, preparation, execution, delivery of the APA and the entry into and consummation of the Sale of the Purchased Assets, except as expressly provided in the APA and this Order.

12. Except as expressly provided by the APA with respect to Assumed Liabilities and Permitted Encumbrances, all persons and entities holding Adverse Interests, including, but not limited to, all debt security holders, equity security holders, governmental, tax and regulatory authorities, lenders, vendors, suppliers, employees, trade creditors, litigation claimants and other persons, in all or any portion of the Purchased Assets arising under or out of, in connection with, or in any way relating to the Debtors, the Purchased Assets, the operation of the Debtors' business prior to the Closing Date or the transfer of the Purchased Assets to the Buyer, hereby are forever barred, estopped and permanently enjoined from asserting against the Buyer or its successors or assigns, their property or the Purchased Assets, such persons' or entities' Adverse Interests in and to the Purchased Assets. On the Closing Date, each creditor (and, the Buyer, on

behalf of each creditor) is authorized to execute such documents and take all other actions as may be deemed by the Buyer to be necessary or desirable to release liens or claims on the Purchased Assets, if any, as provided for herein, as such liens or claims may have been recorded or may otherwise exist.

13. All persons and entities that are in possession of some or all of the Purchased Assets on the Closing Date are directed to surrender possession of such Purchased Assets to the Buyer or its assignee as of the Closing Date.

14. A certified copy of this Sale Order may be filed with the appropriate clerk and/or recorded with the recorder to act to cancel any of applicable Adverse Interests and encumbrances of record.

15. If any person or entity which has filed statements or other documents or agreements evidencing Adverse Interests in, all or any portion of the Purchased Assets shall not have delivered to the Debtors prior to the Closing Date, in proper form for filing and executed by the appropriate parties, termination statements, instruments of satisfaction, releases of liens and easements, and any other documents necessary or desirable to the Buyer for the purpose of documenting the release of all Adverse Interests (other than Assumed Liabilities or Permitted Encumbrances), which the person or entity has or may assert with respect to all or any portion of the Purchased Assets, the Buyer and the Debtors are hereby authorized to execute and file such statements, instruments, releases and other documents on behalf of such person or entity with respect to the Purchased Assets.

16. Notwithstanding the foregoing, the Buyer and the Debtors shall – and shall, to the extent of their respective control and authority, cause their respective professionals (including John Hancock Retirement Plan Services), representatives, successors and assigns (with respect to

the Debtors, including any post-effective date trust or plan administrator) to – (i) store and preserve any documents and records of the Boston Herald, Inc. Guild Commercial Retirement Plan and the Boston Herald Pension and Retirement Plan (such plans collectively, the “Pension Plans;” such documents and records including, but not limited to, any of the Pension Plans’ governing documents, actuarial documents, and personnel files of participants in either of the Pension Plans, together comprising the “Pension Plan Documents”); (ii) make such Pension Plan Documents available to the Pension Benefit Guaranty Corporation (“PBGC”) for copying and inspection until the expiration of one year following the date of any agreements or court orders effectively terminating the Pension Plans and appointing PBGC as statutory trustee of the Pension Plans (“Preservation Period”); and (iii) after the Preservation Period, notify PBGC at least 30 days prior to the destruction of any Pension Plan Documents and provide the PBGC the opportunity to take possession of any Pension Plan Documents in advance of destruction. The Debtors shall incorporate into any plan of reorganization submitted to the Court language requiring continued compliance with the foregoing provision. Moreover, the foregoing provision and any actions taken pursuant thereto shall survive entry of any order which may be entered (a) confirming any plan of reorganization in the Chapter 11 Cases (and, to the extent not satisfied in full, no obligation under the foregoing provision shall be discharged by the entry of such order); converting the Chapter 11 Cases to Chapter 7 cases; (c) appointing a Chapter 11 Trustee, or (d) dismissing the Chapter 11 Cases. The foregoing provision shall continue in full force and effect notwithstanding the entry of such order until all obligations are satisfied in full.

17. This Sale Order is and shall be binding upon and govern the acts of all persons and entities, including, without limitation, all filing agents, filing officers, title agents, title companies, recorders of mortgages, recorders of deeds, registrars of deeds, administrative

agencies, governmental departments, secretaries of state, federal and local officials, and all other persons and entities who may be required by operation of law, the duties of their office, or contract, to accept, file, register or otherwise record or release any documents or instruments, or who may be required to report or insure any title or state of title in or to any lease; and each of the foregoing persons and entities is hereby directed to accept for filing any and all of the documents and instruments necessary and appropriate to consummate the transactions contemplated by the APA. Notwithstanding any other provision hereof, nothing in this Sale Order shall bestow any tax exemption under 11 U.S.C. § 1146(a).

18. This Sale Order is and shall be effective as a determination that, all Encumbrances shall be, and are, without further action by any person or entity, released with respect to the Purchased Assets or the Assumed Contracts as of the Closing Date.

Assumed and Rejected Contracts

19. Upon the Closing of the Sale, the Debtors are authorized and directed to reject all of the Rejected Contracts (including but not limited to any collective bargaining agreements and required modifications of retiree benefits plans, to the extent permitted by prior order of the Court).

20. Effective upon the Closing Date, the Debtors are authorized, in accordance with sections 105(a), 363 and 365 of the Bankruptcy Code, to assume and assign the Assumed Contracts to the Buyer free and clear of all Adverse Interests, as described herein, and to execute and deliver to the Buyer such documents or other instruments as may be necessary to assign and transfer the Assigned Contracts to the Buyer. The payment (or reserve) of the applicable Cure Amounts (if any) by the Buyer or Debtors, as applicable and as required by the APA shall (a) effect a cure of all defaults existing thereunder as of the Closing Date, (b) compensate for any actual pecuniary loss to such non-Debtor party resulting from such default, and (c) together with

the assignment by the Debtors to and the assumption of the Assumed Contracts by the Buyer, constitute adequate assurance of future performance thereof.

21. The requirements of sections 365(b)(1) and 365(f)(2) of the Bankruptcy Code are hereby deemed satisfied with respect to the Assumed Contracts.

22. Pursuant to section 365(f) of the Bankruptcy Code, the assignment by the Debtors of the Assumed Contracts shall not be a default thereunder. After the payment of the relevant Cure Amounts by the Buyer or Debtors, as applicable and as required by the Asset Purchase Agreement, neither the Debtors nor the Buyer shall have any further liabilities to the Contract Counterparties other than the Buyer's obligations under the Assumed Contracts that accrue and become due and payable on or after the Closing Date.

23. Any provisions in any Assumed Contract that prohibits or conditions the assignment of such Assumed Contract or allows the party to such Assumed Contract to terminate, recapture, impose any penalty, condition on renewal or extension or modify any term or condition upon the assignment of such Assumed Contract, constitute unenforceable anti-assignment provisions that are void and of no force and effect. All other requirements and conditions under sections 363 and 365 of the Bankruptcy Code for the assumption by the Debtors and assignment to the Buyer of the Assumed Contracts have been satisfied. Upon the Closing, in accordance with sections 363 and 365 of the Bankruptcy Code, the Buyer shall be fully and irrevocably vested with all right, title and interest of the Debtors under the Assumed Contracts.

24. Upon the Closing and the payment of the relevant Cure Amounts, if any, by the Buyer or Debtors, as applicable, the Buyer shall be deemed to be substituted for the Debtors as a

party to the applicable Assumed Contracts and the Debtors shall be relieved, pursuant to section 365(k) of the Bankruptcy Code, from any further liability under the Assumed Contracts.

25. Upon the payment of the applicable Cure Amount, if any, by the Buyer or Debtors, as applicable, the Assumed Contracts will remain in full force and effect, and no default shall exist under the Assumed Contracts nor shall there exist any event or condition which, with the passage of time or giving of notice, or both, would constitute such a default.

26. There shall be no rent accelerations, assignment fees, increases (including advertising rates) or any other fees charged to the Buyer or the Debtors as a result of the assumption and assignment of the Assumed Contracts.

27. Pursuant to sections 105(a), 363 and 365 of the Bankruptcy Code, all Contract Counterparties are forever barred and permanently enjoined from raising or asserting against the Buyer any assignment fee, default, breach or claim or pecuniary loss, or condition to assignment, arising under or related to the Assumed Contracts existing as of the Closing Date or arising by reason of the Closing.

Other Provisions

28. Effective upon the Closing Date and except as otherwise provided by stipulations filed with or announced to the Court with respect to a specific matter or as set forth in the APA with respect to Permitted Encumbrances and Assumed Liabilities, all persons and entities are forever prohibited and permanently enjoined from commencing or continuing in any manner any action or other proceeding, whether in law or equity, in any judicial, administrative, arbitral or other proceeding against the Buyer, its affiliates, successors and assigns, or the Purchased Assets, with respect to any (a) Adverse Interests arising under, out of, in connection with or in any way relating to the Debtors, the Buyer, the Purchased Assets, or the operation of the Purchased Assets prior to the Closing of the Sale, or (b) successor liability, including, without

limitation, the following actions: (i) commencing or continuing in any manner any action or other proceeding against the Buyer, its successors or assigns, assets or properties; (ii) enforcing, attaching, collecting or recovering in any manner any judgment, award, decree or order against the Buyer, its successors or assigns, assets or properties; (iii) creating, perfecting or enforcing any Adverse Interests against the Buyer, its successors or assigns, assets or properties; (iv) asserting any setoff not validly taken pre-petition, right of subrogation or recoupment of any kind against any obligation due the Buyer or its successors or assigns; (v) commencing or continuing any action, in any manner or place, that does not comply or is inconsistent with the provisions of this Sale Order or other orders of the Court, or the agreements or actions contemplated or taken in respect thereof; or (vi) revoking, terminating or failing or refusing to renew any license, permit or authorization to operate any of the Purchased Assets or conduct any of the businesses operated with the Purchased Assets to the extent provided in 11 U.S.C. § 525.

29. Except for the Assumed Liabilities, Permitted Encumbrances or as otherwise expressly set forth in the APA, the Buyer shall not have any liability or other obligation of the Debtors arising under or related to any of the Purchased Assets or the APA or the transactions related thereto. Without limiting the generality of the foregoing, and except for the Assumed Liabilities or Permitted Encumbrances provided in the APA, the Buyer, including its affiliates, successors and assigns, shall not be liable for any Claims or any other Adverse Interests against the Debtors or any of its predecessors or affiliates. Buyer shall not and shall not be deemed to: (i) be the successor of or successor employer (as described under COBRA and applicable regulations thereunder) to the Debtors, including without limitation, with respect to any Collective Bargaining Agreements and any Benefit Plans, and any common law successorship liability in relation to any pension plans, including with respect to withdrawal liability; (ii) be the

successor of or successor employer to the Debtors, and shall instead be, and be deemed to be, a new employer with respect to any and all federal or state unemployment laws, including any unemployment compensation or tax laws, or any other similar federal or state laws; (iii) have, de facto, or otherwise, merged or consolidated with or into Debtors; (iv) be a mere continuation or substantial continuation of Debtors or the enterprise(s) of Debtors; or (v) be liable for any acts or omissions of Debtors in the conduct of the Business or arising under or related to the Purchased Assets other than as set forth in the APA. Without limiting the generality of the foregoing, and except as otherwise provided in the APA, the parties intend and the Court hereby orders that the Buyer shall not be liable for any Encumbrance or Liability (other than Assumed Liabilities and Permitted Encumbrances) against any Debtor, or any of its predecessors or Affiliates, and the Buyer, including its affiliates, successors and assigns, shall have no successor or vicarious liability of any kind or character, whether known or unknown as of the Closing Date, whether now existing or hereafter arising, or whether fixed or contingent, with respect to the Business, the Purchased Assets or any Liabilities of any Debtor arising prior to the Closing Date, with respect to the Debtors or any obligations of the Debtors arising prior to the Closing Date, including, but not limited to, liabilities on account of any taxes arising, accruing or payable under, out of, in connection with, or in any way relating to the operation of any of the Purchased Assets prior to the Closing.

30. The transactions contemplated by the APA are undertaken by the Buyer without collusion and in good faith, as that term is defined in section 363(m) of the Bankruptcy Code, and accordingly, the reversal or modification on appeal of the authorization provided herein to consummate the Sale shall not affect the validity of the Sale (including the assumption and assignment of the Assumed Contracts), unless such authorization and such Sale are duly stayed

pending such appeal. The Buyer is a good faith buyer within the meaning of section 363(m) of the Bankruptcy Code and, as such, is entitled to the full protections of section 363(m) of the Bankruptcy Code.

31. Nothing contained in any plan of reorganization or liquidation, or order of any type or kind entered in (i) these Chapter 11 Cases, (ii) any subsequent chapter 7 case into which any such Chapter 11 Case may be converted, or (iii) any related proceeding subsequent to entry of this Sale Order, shall conflict with or derogate from the provisions of the APA or the terms of this Sale Order.

32. As provided in the APA, this Sale Order approves and provides for the transfer to the Buyer of all Purchased Avoidance Actions (whether under chapter 5 of the Bankruptcy Code or otherwise) of the Debtors' estates.

33. Within one (1) Business Day of the occurrence of the Closing of the Sale, the Debtors shall file and serve a notice of same, substantially in the form attached hereto as Exhibit 3 (the "Notice of Sale Closing and Effective Date of Amendment of Case Caption"). Upon the filing of the Notice of Sale Closing and Effective Date of Amendment of Case Caption, the Debtors' case caption shall be amended to be in the form as set forth on such notice.

34. No bulk sales law or any similar law of any state or other jurisdiction applies in any way to the Sale.

35. The failure specifically to include any particular provision of the APA in this Sale Order shall not diminish or impair the effectiveness of such provision, it being the intent of the Court that the APA be authorized and approved in its entirety.

36. The APA and any related agreements, documents or other instruments may be modified, amended or supplemented by the parties thereto and in accordance with the terms thereof, without further order of the Court.

37. The Court shall retain jurisdiction to, among other things, interpret, implement, and enforce the terms and provisions of this Sale Order and the APA, all amendments thereto and any waivers and consents thereunder and each of the agreements executed in connection therewith to which the Debtors are a party, and to adjudicate, if necessary, any and all disputes concerning or relating in any way to the Sale.

38. Notwithstanding the possible applicability of Bankruptcy Rules 6004, 6006, 7062, 9014 or otherwise, the terms and conditions of this Order shall be immediately effective and enforceable.

39. All time periods set forth in this Sale Order shall be calculated in accordance with Bankruptcy Rule 9006(a).

40. To the extent that this Sale Order is inconsistent with any prior order or pleading with respect to the Motion in these Chapter 11 Cases, or is inconsistent with the APA or any related agreements, documents or other instruments, the terms of this Sale Order shall govern.

Dated: _____, 2018
Wilmington, Delaware

THE HONORABLE LAURIE SELBER SILVERSTEIN
UNITED STATES BANKRUPTCY JUDGE

EXHIBIT 1

APA

EXHIBIT 2
Cure Amounts
(To be attached)

EXHIBIT 3

Notice of Sale Closing and Effective Date of Amendment of Case Caption

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE**

In re:

HERALD MEDIA HOLDINGS, INC., et al.¹,

Debtors

Chapter 11

Case No. 17-12881 (LSS)

(Jointly Administered)

**NOTICE OF SALE CLOSING AND EFFECTIVE DATE
OF AMENDMENT OF CASE CAPTION**

PLEASE TAKE NOTICE that, on _____, the United States Bankruptcy Court for the District of Delaware (the “Bankruptcy Court”) entered the *Order (A) Authorizing the Sale of Substantially All of the Debtors’ Assets Free and Clear of All Liens, Claims, Encumbrances, and Other Interests; (B) Authorizing and Approving the Debtors’ Performance Under the Asset Purchase Agreement; (C) Approving the Assumption and Assignment of Certain of the Debtors’ Executory Contracts and Unexpired Leases Related Thereto; and (D) Granting Related Relief* [Docket No.] (the “Sale Order”),² which approved the sale (the “Sale”) of substantially all of the assets of the above-captioned debtors and debtors-in-possession (the “Debtors”) to _____ (together with its permitted designees, successors and permitted assigns in accordance with the Asset Purchase Agreement, the “Buyer”).

PLEASE TAKE FURTHER NOTICE that the Sale Order provided that, upon the Closing of the Sale of the Debtors’ assets to the Buyer and the filing of this notice with the Bankruptcy Court, the caption for the Debtors’ chapter 11 cases shall be amended as set forth below.

PLEASE TAKE FURTHER NOTICE that, on _____, the Closing occurred.

PLEASE TAKE FURTHER NOTICE that, pursuant to the Sale Order, the case captions in each of the Debtors’ jointly administered chapter 11 cases are amended as follows:

¹ The Debtors in these chapter 11 cases and the last four digits of each Debtor’s taxpayer identification number are as follows: Herald Media Holdings, Inc. (5048); Herald Media, Inc. (1468); Boston Herald, Inc. (5341) and Herald Interactive, Inc. (2359). The Debtors’ headquarters are located at 70 Fargo Street, Suite 600, Boston, MA 02210.

² Unless otherwise stated, all capitalized terms not defined herein shall have the meaning set forth in the Sale Order.

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT DELAWARE

_____)	
In re)	Chapter 11
)	
_____, et. al., ¹)	Case No. 17-12881 (LSS)
)	
Debtors.)	(Jointly Administered)
)	
_____)	

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¹ The Debtors in these chapter 11 cases and the last four digits of each Debtor's taxpayer identification number are as follows: Herald Media Holdings, Inc. (5048); Herald Media, Inc. (1468); Boston Herald, Inc. (5341) and Herald Interactive, Inc. (2359). The Debtors' headquarters are located at 70 Fargo Street, Suite 600, Boston, MA 02210.

Dated: February __, 2018
Wilmington, Delaware

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Co-Counsel to the Debtors

EXHIBIT 4

AUCTION TRANSCRIPT

62958162 v6

EXHIBIT B

APA

ASSET PURCHASE AGREEMENT

Dated as of February 13, 2018

by and among

BOSTON HERALD, INC., HERALD INTERACTIVE INC., HERALD MEDIA, INC.,

and

HERALD MEDIA HOLDINGS, INC.,

as SELLERS,

and

MNG-BH ACQUISITION LLC, as BUYER

and

MEDIANEWS GROUP, INC., as BUYER GUARANTOR

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Exhibit B – Form of Assignment of Proprietary Rights

Exhibit C – Form of Bill of Sale

Exhibit D – Form of Officer’s Certificate (Sellers)

Exhibit E – Form of Sale Approval Order

Exhibit F – [Intentionally Omitted.]

Exhibit G – Form of Officer’s Certificate (Buyer)

Exhibit H – Form of Sale Procedures Order

Schedules

ASSET PURCHASE AGREEMENT

This Asset Purchase Agreement (this "Agreement") is made and entered into as of this 13th day of February, 2018, by and among (1) MNG-BH ACQUISITION LLC ("Buyer"), (2) solely for the purposes of its obligations under Section 11.1 of this Agreement, MEDIANEWS GROUP, INC. ("Buyer Guarantor"), and (3) BOSTON HERALD, INC., HERALD INTERACTIVE INC., HERALD MEDIA, INC., and HERALD MEDIA HOLDINGS, INC. (each, individually, a "Seller", and collectively, "Sellers").

RECITALS

WHEREAS, Sellers own and operate a media business (the "Business"), which business includes the publication, sale and distribution of the Boston Herald newspaper and related website, digital news and sports apps, and an internet radio platform (collectively, the "Media Assets") and other business ventures related thereto;

WHEREAS, as promptly as practicable following the execution and delivery hereof (but in no event more than three (3) Business Day(s) after the date of this Agreement), each of Sellers plans on filing a voluntary petition for relief under Chapter 11 of the Bankruptcy Code (as defined herein) commencing cases (collectively, the "Bankruptcy Case") in the United States Bankruptcy Court for the District of Delaware (the "Bankruptcy Court"), and Sellers will request that their cases be jointly administered by the Bankruptcy Court;

WHEREAS, Buyer desires to purchase from Sellers, and Sellers desire to sell to Buyer, the Purchased Assets all upon the terms and subject to the conditions set forth herein and with the approval of the Bankruptcy Court pursuant to the Bankruptcy Code;

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties agree as follows:

1. Definitions and Rules of Construction.

1.1 Definitions.

1.1.1 "Adverse Interests" has the meaning set forth in the Sale Approval Order.

1.1.2 "Affiliate" means, with respect to any Person, (a) any other Person directly or indirectly Controlling, Controlled by or under common Control with, such Person, (b) any other Person that owns or Controls 10% or more of any class of equity securities (including any equity securities issuable upon the exercise of any option or convertible security) of such Person or any of its Affiliates, or (c) any director, partner, member, officer, manager, agent, employee or relative of such Person.

1.1.3 "Agreement" has the meaning set forth in the preamble.

1.1.4 "Assignment and Assumption Agreement" has the meaning set forth in Section 3.2.1.

1.1.5 "Assignment of Proprietary Rights" has the meaning set forth in Section 4.3.2.

1.1.6 "Assumed Contracts" has the meaning set forth in Section 2.1.10.

- 1.1.7 “Assumed Liabilities” has the meaning set forth in Section 3.2.1.
- 1.1.8 “Bankruptcy Case” has the meaning set forth in the recitals.
- 1.1.9 “Bankruptcy Code” means the United States Bankruptcy Code, 11 U.S.C. § 101 et seq. as the same may be amended from time to time.
- 1.1.10 “Bankruptcy Court” has the meaning set forth in the recitals.
- 1.1.11 “Bill of Sale” has the meaning set forth in Section 4.3.3.
- 1.1.12 [Intentionally Omitted.]
- 1.1.13 “Business” has the meaning set forth in the recitals.
- 1.1.14 “Business Day” means any day other than a Saturday, Sunday, Federal holiday or other day that banks in the State of New York are required or permitted by Law to be closed.
- 1.1.15 “Buyer” has the meaning set forth in the preamble.
- 1.1.16 “Buyer Claim” has the meaning set forth in Section 10.1.1.
- 1.1.17 “Buyer Employees” has the meaning set forth in Section 9.3.1.
- 1.1.18 “Buyer Guarantor” shall have the meaning ascribed to such term in the preamble.
- 1.1.19 “Buyer Indemnitees” has the meaning set forth in Section 10.1.
- 1.1.20 “Buyer Liabilities” has the meaning set forth in Section 11.1.1.
- 1.1.21 “Closing” has the meaning set forth in Section 4.1.
- 1.1.22 “Closing Balance Sheet” has the meaning set forth in Section 3.3.2.
- 1.1.23 “Closing Date” has the meaning set forth in Section 4.2.
- 1.1.24 “Closing Net Working Capital Amount” has the meaning set forth in Section 3.3.2.
- 1.1.25 “Closing Statement” has the meaning set forth in Section 3.3.2.
- 1.1.26 “Collective Bargaining Agreement” shall mean any oral or written contract, agreement, or understanding with any union, works council, labor organization, or other Person purporting to act as a representative of any Employees with respect to wages, hours, or other terms and conditions of employment.
- 1.1.27 “Control” (including, with correlative meanings, the terms “controlling,” “controlled by” and “under common control with”) means, with respect to any Person, the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of such Person, whether through ownership of voting securities, by contract or otherwise.
- 1.1.28 “Copyrights” has the meaning set forth in Section 2.1.4.

1.1.29 “Cure Amounts” has the meaning set forth in Section 3.1.3.

1.1.30 “CWA Section 1113/1114 Order” means the Agreed Order (I) Authorizing Rejection of Collective Bargaining Agreements and (II) Modifying Retiree Benefit Obligations Pursuant to Sections 1113(c) and 1114(g) of the Bankruptcy Code dated February 1, 2018 [Docket No. 213].

1.1.31 “DIP Agreement” means the DIP Agreement dated December of 2017, by and among Sellers and the DIP Lender, pursuant to which the DIP Lender agreed to provide Sellers with a loan up a maximum principal amount of Five Hundred Thousand Dollars (\$500,000).

1.1.32 “DIP Lender” means Gatehouse Media Massachusetts I, Inc.

1.1.33 “Employees” means all of the employees of Sellers on the date of execution of this Agreement, as well as any additional persons who become employees of Sellers during the period of time from the date of execution of this Agreement through and including the Closing Date.

1.1.34 “Employee Benefit Plan” has the meaning set forth in Section 6.8.2.

1.1.35 “Encumbrance” means any lien (statutory or otherwise), claim, hypothecation, Liability, security interest, interest, mortgage, pledge, restriction, charge, instrument, preference, priority, security agreement, easement, covenant, encroachment, option, right of recovery, Tax (including foreign, federal, state and local Tax), or encumbrance, of any kind or nature (including, without limitation, (a) any conditional sale or other title retention agreement and any lease having substantially the same effect as any of the foregoing, (b) any assignment or deposit arrangement in the nature of a security device, and (c) any leasehold interest or other right, in favor of a third party, to use any portion of the Purchased Assets), whether secured or unsecured, choate or inchoate, filed or unfiled, scheduled or unscheduled, noticed or unnoticed, recorded or unrecorded, contingent or non-contingent, material or non-material, known or unknown.

1.1.36 “Estimated Closing Balance Sheet” has the meaning set forth in Section 3.3.1.

1.1.37 “Estimated Net Working Capital Amount” has the meaning set forth in Section 3.3.1.

1.1.38 “Excluded Assets” has the meaning set forth in Section 2.2.

1.1.39 “Excluded Liabilities” has the meaning set forth in Section 3.2.

1.1.40 “Final Order” shall mean that an Order entered by the Bankruptcy Court has not been reversed or stayed, and as to which Order no appeal or motion, petition, or writ seeking reversal, reconsideration, reargument, rehearing, certiorari, amendment, modification, stay or similar relief is pending, and the time to file any such appeal, motion, petition or writ has expired.

1.1.41 “Financial Statements” has the meaning set forth in Section 6.12.

1.1.42 “GAAP” shall mean United States generally accepted accounting principles as in effect from time to time, consistently applied.

1.1.43 “Governmental Authority” means any U.S. federal, state, foreign or local government, any court, tribunal, administrative agency or commission, or any other governmental, enforcement or other regulatory authority, body or agency, with jurisdiction over the matter in question.

1.1.44 “Guaranty” shall have the meaning ascribed to such term in Section 11.1.

1.1.45 “Independent CPA” has the meaning set forth in Section 3.1.4(a).

1.1.46 “Intellectual Property” means all Copyrights (as defined in Section 2.1.4), all Trademarks (as defined in Section 2.1.16), all trade secrets, customer lists, know how, commercial, marketing and other information, data and material of the kind normally considered to be confidential or proprietary in nature, including without limitation computer source code, financial information, customer lists, product documentation, lead lists, know-how and trade secrets, and all items of intangible personal property commonly referred to as intellectual property and all rights therein, whether common law, statutory or otherwise, domestic and foreign, and all registrations and registration applications for any such rights owned by Sellers.

1.1.47 “Internal Revenue Code” means the Internal Revenue Code of 1986, as amended, any successor statute thereto and the rules and regulations promulgated thereunder.

1.1.48 “Law” means all federal, state, local and foreign laws, statutes, ordinances, rules or regulations, legally binding administrative policies or guidance documents, orders, injunctions, decrees and administrative rulings promulgated by any court or other Governmental Authority.

1.1.49 “Liability” means any indebtedness, obligation or other liability (whether absolute, accrued, matured, contingent, known or unknown, fixed or otherwise, or whether due or to become due), including, without limitation, any fine, penalty, judgment, award or settlement respecting any judicial, administrative or arbitration proceeding, damage, loss, claim or demand with respect to any Law or governmental order.

1.1.50 “Material Adverse Effect” means any change or effect that is or would reasonably be expected to be materially adverse to the Business (including, without limitation, changes in relationships with customers and suppliers), assets, operations, financial condition or results of operations of the Business, taken as a whole, except for any such changes or effects resulting directly or indirectly from (i) the financial condition of any of Sellers, (ii) the Bankruptcy Case or matters related thereto, (iii) the transactions contemplated by this Agreement, (iv) the announcement or other disclosure of the transactions contemplated by this Agreement or (v) an event or circumstance or series of events or circumstances affecting (A) the Business generally or the particular segments thereof in which the Business operates in any location in which the Business operates or (B) the United States economy generally.

1.1.51 “Media Assets” has the meaning set forth in the recitals.

1.1.52 [Intentionally Omitted.]

1.1.53 “Multiemployer Plan” has the meaning set forth in Section 3.2.2.

1.1.54 “Net Purchase Price” has the meaning set forth in Section 3.1.3.

1.1.55 “New Plans” has the meaning set forth in Section 9.3.2.

1.1.56 “NWC Date” has the meaning set forth in Section 3.3.1.

1.1.57 “Outside Date” has the meaning set forth in Section 4.2.

1.1.58 “Permitted Encumbrances” means (a) any Assumed Liability, and (b) Encumbrances for Taxes which are not yet due and payable.

1.1.59 “Person” means a natural person, a partnership, a corporation, a limited liability company, an association, a joint stock company, a trust, a joint venture, an unincorporated organization, any other business entity, or a governmental entity (or any department, agency, or political subdivision thereof).

1.1.60 “Petition Date” means the date on which the Bankruptcy Case is commenced.

1.1.61 “Post-petition Contract Obligations” has the meaning set forth in Section 3.1.3.

1.1.62 “Publications” has the meaning set forth in Section 2.1.1.

1.1.63 “Purchased Assets” has the meaning set forth in Section 2.1.

1.1.64 “Purchase Price” has the meaning set forth in Section 3.1.1.

1.1.65 “Purchase Price Allocation” has the meaning set forth in Section 3.1.4.

1.1.66 “Purchase Price Deposit” has the meaning set forth in Section 3.1.2.

1.1.67 “Purchased Avoidance Actions” has the meaning set forth in Section 2.1.21.

1.1.68 “Receivables” has the meaning set forth in Section 2.1.7.

1.1.69 “Rejected Contracts” shall mean any contracts or agreements to which any one or more Sellers is a party that are not assumed and assigned to Buyer under Section 2.1.10 hereof.

1.1.70 “Resolution Period” has the meaning set forth in Section 3.3.7.

1.1.71 “Review Period” has the meaning set forth in Section 3.3.3.

1.1.72 “Sale Approval Order” has the meaning set forth in Section 4.3.6.

1.1.73 “Sale Motion” means that certain Debtors’ Motion for Orders: (A)(I) Approving Auction Procedures and Related Bid Protections; (II) Scheduling a Hearing to Consider the Sale of the Debtors’ Assets; and (B) Authorizing and Approving (I) the Sale of the Debtors’ Assets Free and Clear of Liens, Claims, and Encumbrances; (II) the Assumption of Certain Executory Contracts and Unexpired Leases; and (III) Granting Related Relief which Sellers filed with the Bankruptcy Court on December 8, 2017 [Docket No. 13].

1.1.74 “Sale Procedures” means the sale procedures approved by the Bankruptcy Court.

1.1.75 “Sale Procedures Order” has the meaning set forth in Section 4.4.6.

1.1.76 “Section 365 Contracts” has the meaning set forth in Section 9.4.2(viii).

1.1.77 “Section 1113/1114 Motion” means the Motion of Debtors and Debtors in Possession for an Entry of an Order Pursuant to Sections 105(A), 363(B), 365(A), 1113(c) and 1114(g) of the Bankruptcy Code to (I) Reject Collective Bargaining Agreements and (II) Modify Retiree Benefit Obligations, Nunc Pro Tunc to December 29, 2017 [Docket No. 100].

1.1.78 “Seller Claim” has the meaning set forth in Section 10.2.4.

1.1.79 “Seller Indemnitees” has the meaning set forth in Section 10.2.3.

1.1.80 “Sellers” has the meaning set forth in the preamble.

1.1.81 “Sellers’ Knowledge” shall mean the actual knowledge of Patrick J. Purcell or Jeffrey W. Magram.

1.1.82 “Subscription Liabilities” shall mean the liabilities of Sellers for the prepaid subscriptions set forth on Schedule 1.1.82.

1.1.83 “Success Fee” shall mean any success fee payable pursuant to and as defined in the Application for Order Authorizing the Retention and Employment of Dirks Van Essen & Murray as of the Petition Date, as Investment Banker to the Debtors Pursuant to Bankruptcy Code Sections 327, 328, 330 and 331, Fed. R. Bankr. P. 2014(a) and 2016, and Local Bankruptcy Rules 2014-1 and 2016-1, to be filed by Sellers within three (3) Business Days of the Petition Date.

1.1.84 “Tax” means any federal, state, county, provincial, local or foreign income, gross receipts, sales, use, ad valorem, employment, severance, transfer, gains, profits, excise, franchise, property, capital stock, premium, minimum and alternative minimum or other taxes, fees, levies, duties, assessments or charges of any kind or nature whatsoever imposed by any Governmental Authority (whether payable directly or by withholding), together with any interest, penalties (civil or criminal), additions to or additional amounts imposed by, any Governmental Authority with respect thereto.

1.1.85 “Trademarks” has the meaning set forth in Section 2.1.16.

1.1.86 “WARN Act” has the meaning set forth in Section 9.3.4.

1.1.87 “Wire Transfer Amount” has the meaning set forth in Section 3.1.3.

1.2 Rules of Construction.

1.2.1 When the context in which words are used in this Agreement indicates that such is the intent, words used in the singular shall have a comparable meaning when used in the plural, and vice versa; pronouns stated in the masculine, feminine or neuter shall include each other gender.

1.2.2 The Section headings contained in this Agreement are solely for the purpose of reference, are not part of the agreement of the Parties and shall not in any way affect the meaning or interpretation of this Agreement.

1.2.3 The term “including” is not limiting and means “including, without limitation.”

1.2.4 Unless otherwise expressly provided herein, (i) references to agreements (including this Agreement) and other contractual instruments shall be deemed to include all subsequent amendments and other modifications thereto, (ii) references to any statute or regulation shall be construed as including all statutory and regulatory provisions amending, replacing, supplementing or interpreting such statute or regulation, except that for purposes of determining the accuracy of any representation, such reference shall only be to such statute or regulation as in effect on the date the representation was made and (iii) references to “Sections,” “Schedules” or “Exhibits” are to sections, schedules or exhibits, as applicable, of this Agreement.

1.2.5 Unless otherwise expressly provided herein, “dollars” or “\$” means the currency of the U.S. that, as at the time of payment, is legal tender for the payment of public and private debts.

1.2.6 This Agreement is between financially sophisticated and knowledgeable parties and is entered into by such parties in reliance upon the economic and legal bargains contained herein. The language used in this Agreement has been negotiated by the parties and their representatives and shall be interpreted and construed in a fair and impartial manner without regard to such factors as the party who prepared, or caused the preparation of, this Agreement or the relative bargaining power of the parties.

2. Transfer of Assets.

2.1 Purchase and Sale of Assets. On the Closing Date, in consideration of the Purchase Price and the covenants, representations and obligations of Buyer hereunder, and subject to the conditions hereinafter set forth, Sellers shall sell, assign, transfer, convey and deliver to Buyer, and Buyer shall purchase from Sellers free and clear of all Adverse Interests (other than Permitted Encumbrances) to the extent permitted under Sections 105(a), 363 and 365 of the Bankruptcy Code as of the Closing Date, all of Sellers’ right, title and interest in and to the Business and all of Sellers’ right, title and interest in the assets used or held for use in connection with, or otherwise related to, the Business, wherever located, excluding, however, the Excluded Assets (collectively, the “Purchased Assets”), including the following (in each case to the extent transferable):

2.1.1 Media Assets. All of Sellers’ right, title and interest in the publications published by Sellers, including without limitation the publications referred to in Schedule 2.1.1, and all of Sellers’ rights to prepare, publish, sell and distribute such publications and any other publications, extensions (including website and social media domain names and content) or spinoffs derived from such publications or related thereto in all languages (collectively, the “Publications”);

2.1.2 Inventories. All inventories of back and current issues of the Publications; editorial material, work in process, finished goods, manuscripts, notes and drafts, graphic artwork, cuts, photographs and negatives owned by Sellers; promotional materials, inserts, and direct mail materials owned by Sellers; stationery, supplies, purchase orders, forms, labels, shipping materials and catalogs owned by Sellers; and all lists owned by Sellers of contributors, authors, correspondents, reviewers, photographers, illustrators and editors who contribute or have contributed to any of the Publications or otherwise to the Business;

2.1.3 Circulation Information. All circulation, delivery and mailing lists and carrier routes maintained by Sellers, all data related to such lists, all circulation readership studies, audience surveys and research owned by Sellers, and all other mailing lists, together with all records, reports and tapes of computer data owned by Sellers;

2.1.4 Copyrights. All of Sellers’ right, title and interest in any copyrights (the “Copyrights”), whether registered or unregistered, in published works and unpublished works, and pending applications to register the same, including all copyrights covering each issue of each of the Publications, and the contents and components thereof;

2.1.5 Advertising Materials. All lists, files, books and records of Sellers to the extent they relate to the advertisers of, for or in any of the Publications, including, but not limited to, rate cards, verification cards, advertising insertion orders, specimen copies of all advertisements carried in any of the Publications, and copies of current price lists, discount lists, catalogs, public relations materials, sales correspondence, call reports, call books and sales promotion lists;

2.1.6 Advertising and other Revenue Generating Agreements. All of Sellers' agreements for advertising contracts, space reservations, insertion orders and all lists of, files, books and records of Sellers related thereto, including prospect lists for advertising in any of the Publications;

2.1.7 Receivables. All accounts and other amounts receivable and all Sellers' other rights to payment, causes of action, claims and rights of recovery to the extent they relate to the Publications or the Business, whether arising or accruing prior to, on or after the Closing Date, whether in respect of advertising, subscriptions, mailing lists or newsstand orders or otherwise, including those accounts and other amounts receivable set forth on Schedule 2.1.7 to be delivered at the Closing (which Schedule 2.1.7 shall be updated at Closing) (collectively, the "Receivables");

2.1.8 Personal Property. All fixed and tangible personal property, including furniture, fixtures and equipment of Sellers (in addition to property otherwise identified in this Section 2.1), and including those items identified in Schedule 2.1.8;

2.1.9 [Intentionally omitted.];

2.1.10 Contracts. Those contracts, agreements and leases to which any Seller is or Sellers are a party which are specifically identified in Schedule 2.1.10(a), as it may be updated from time to time at any time by adding or removing contracts, agreements and leases prior to Closing in accordance with Section 11.5 by filing an amended Schedule 2.1.10(a) or Schedule 2.1.10(b), as applicable, with the Bankruptcy Court (the "Assumed Contracts"). Each of the contracts, agreements and leases set forth on Schedule 2.1.10(b), together with all other contracts, agreements and leases not expressly included in the Purchased Assets (and specifically including but not limited to any Collective Bargaining Agreement and the real property lease with 451 D Street, LLC) shall be collectively referred to as the "Rejected Contracts" and shall not be assumed;

2.1.11 Books and Records. All other books (except for Sellers' corporate minute books and similar legal records of corporate existence and affairs, as opposed to their business operations), financial records, invoices, shipping records, supplier lists and other documents, records, data files and service manuals owned by Sellers, excluding any personnel records of Employees which shall not be Purchased Assets;

2.1.12 Software. All of Sellers' right, title and interest in and to all computer software and programs used in the conduct of the Business and any rights thereto, except those that by their terms are not transferable;

2.1.13 Claims. All claims, causes of action, rights of recovery and rights of set-off of any kind (including, without limitation, rights under and pursuant to all warranties, representations and guarantees made by suppliers of products, materials or equipment, or components thereof) of Sellers related to the Purchased Assets or the Business, other than any such claims or causes of action relating to the GoLocalProv article that was published online on February 5, 2018;

2.1.14 Goodwill. The goodwill of or pertaining to the Business, Purchased Assets and Publications;

2.1.15 Insurance Claims and Proceeds. Except for Sellers' policies of director and officer liability insurance, all claims under insurance policies, and all proceeds from claims under such insurance policies;

2.1.16 Trademarks. All of Sellers' right, title and interest in and to all trademarks, service marks, logos, trademark registrations or applications, service mark registrations or applications, trade names, domain names and brand names owned and used by Sellers in connection with any of the Purchased Assets, Publications and the Business (collectively, the "Trademarks") and the goodwill related thereto;

2.1.17 Subscriber Information. The names and addresses of all Subscribers to any of the Publications, all data to the extent it relates to such subscribers, and all rights to own, manage, use and rent the names and addresses of all subscribers to any of the Publications to the full extent that such information and data could be used by Sellers;

2.1.18 Prepaid Expenses. All security deposits, prepaid expenses and charges paid by Sellers or their Affiliates prior to the Closing Date in respect of the Purchased Assets or the Business and pertaining to periods after the Closing Date, including those described on Schedule 2.1.18;

2.1.19 Other Intangibles. All telephone numbers, websites and URLs owned, licensed or otherwise used by Sellers in connection with the Business;

2.1.20 Warranties. All currently effective warranties and guaranties, if any, given to any Seller by any contractor, supplier or manufacturer which has provided or is providing services or goods in connection with the Purchased Assets or the Business; and

2.1.21 Purchased Avoidance Actions. All avoidance claims or causes of action available to Sellers or their estates under chapter 5 of the Bankruptcy Code, including Sections 544, 545, 547, 548, 549, 550 and 553, or similar state laws, against customers or other counterparties to the Assumed Contracts or against Buyer Employees to the extent such avoidance claims or causes of action relate to any Assumed Contract or seek relief as to any such Buyer Employee (collectively, "Purchased Avoidance Actions"); provided, however, the Purchased Avoidance Actions shall not include any such avoidance claims or causes of action against insiders of the Sellers as defined in the Bankruptcy Code.

2.2 Excluded Assets. Anything in this Agreement to the contrary notwithstanding, the Purchased Assets shall not include the following (collectively, the "Excluded Assets"): (i) any cash, cash collateralizing letters of credit, bank or other financial accounts of Sellers and all rights, claims and causes of action relating to any of the foregoing; (ii) all preference, and fraudulent conveyance claims of Sellers or their estates arising under part V of the Bankruptcy Code or similar state laws (other than Purchased Avoidance Actions); (iii) Sellers' rights under this Agreement and all cash and non-cash consideration payable or deliverable to Sellers pursuant to the terms and provisions hereof; (iv) insurance proceeds, claims and causes of action with respect to or arising in connection with (A) any contract which is not included within the Purchased Assets including but not limited to the Collective Bargaining Agreements and all other Rejected Contracts, (B) any item of tangible or intangible property not included within the Purchased Assets, or (C) any Excluded Liability; (v) any tax attribute of Sellers, including any right to any tax refund or net operating loss; (vi) any professional retainer paid by Sellers; (vii) any intercompany obligations owing to Sellers; (viii) any and all of Sellers' right, title and interest in and to any and all real property; (ix) Sellers' policies of directors and officers liability insurance and all premiums, claims and rights thereunder or relating thereto; (x) Sellers' corporate records, journals, ledgers and books of original entry, all of Sellers' internal audit, evaluation and assessment reports, all of Sellers' tax records and all of those documents and other records which any of Sellers may be required to maintain by Law, or may be maintained by any of Sellers with respect to its Employees, Employee Benefit Plans, or with respect to other Excluded Assets; (xi) the Rejected Contracts; and (xii) any other item set forth on Schedule 2.2 hereof.

2.3 Instruments of Transfer. The sale, assignment, transfer, conveyance and delivery of the Purchased Assets to Buyer and the assumption of the Assumed Liabilities provided herein by Buyer shall be made by assignments, bills of sale, and other instruments of assignment, transfer and conveyance provided for herein and such other instruments as may reasonably be requested by Buyer or Sellers in each case naming the appropriate Seller or Sellers to which such instrument pertains. None of the foregoing documents shall amend or expand in any way the obligations imposed or rights conferred by this Agreement upon Sellers or Buyer.

3. Consideration.

3.1 Purchase Price.

3.1.1 The total aggregate consideration for the Purchased Assets shall be (a) \$9.6 million plus \$1.0 million earmarked to pay Employees in accordance with the terms of paragraph 9(b) of the CWA Section 1113/1114 Order (the "Purchase Price"), (b) the Closing Net Working Capital Amount (as determined in accordance with Section 3.3 below), (c) the Assumed Liabilities, and (d) the Cure Amounts.

3.1.2 As of the date hereof, Buyer has deposited into escrow with Sellers an earnest money deposit (the "Purchase Price Deposit") in the amount of Six-Hundred and Ten-Thousand Dollars (\$610,000.00) as security for the performance of Buyer's obligations under this Agreement. The Purchase Price Deposit shall be kept in a segregated account not used for any other purpose (and Buyer shall have information access to such account) and shall be applied against the Purchase Price at Closing. Except as set forth in Section 10.2.1, if this Agreement shall be terminated pursuant to Section 5.4, the Purchase Price Deposit, together with any interest earned thereon, shall be promptly delivered to Buyer.

3.1.3 On the Closing Date, Buyer shall (i) pay the Purchase Price (less the Purchase Price Deposit) and the Estimated Net Working Capital Amount (as determined in accordance with Section 3.3) (the "Net Purchase Price") to Sellers by wire transfer (the "Wire Transfer Amount") in immediately available funds and (ii) deliver to Sellers in accordance with such instructions provided by Sellers to Buyer prior to the Closing Date, by wire transfer in immediately available funds, all cure amounts owing under any of the Assumed Contracts as of the Closing Date pursuant to an order of the Bankruptcy Court to be paid as a condition to Sellers' assignment to Buyer of any Assumed Contracts but excluding any amounts due and owing under any Assumed Contracts relating to the period from the Petition Date through the Closing Date which are Sellers' obligations (the "Post-petition Contract Obligations") (collectively, the "Cure Amounts"). On the Closing Date, Sellers shall pay all such Post-petition Contract Obligations to the counterparties to such Assumed Contracts. If the Estimated Working Capital amount is negative, such amount shall be subtracted from the Net Purchase Price in order to determine the Wire Transfer Amount.

3.1.4 (a) Buyer shall prepare and deliver to Sellers within 60 calendar days after the Closing Date a schedule setting forth the allocation of the Purchase Price and any other relevant items among the Purchased Assets for all Tax purposes (the "Purchase Price Allocation"). The allocation shall be considered final and binding on the parties, unless, within 30 calendar days after the delivery of the Purchase Price Allocation by Buyer, Sellers notify Buyer that they have a good faith objection to the allocation set forth in the Allocation Schedule. If Sellers timely make such an objection, Buyer and Sellers shall work in good faith to resolve such dispute within 20 calendar days from the date Sellers deliver the objection to Buyer. In the event that Buyer and Sellers are unable to resolve such dispute within the 20 calendar day period, the issue(s) in dispute will be submitted to an independent accounting firm, Gray, Gray & Gray, LLP (the "Independent CPA") for resolution. The determination of the independent accounting firm shall be final, binding, and conclusive on the parties. Buyer, on the one

hand, and Sellers, on the other hand, shall each bear fifty percent (50%) of the fees and expenses of the independent accounting firm. In the event of any adjustments to the Purchase Price, the parties hereto shall cooperate to adjust the Purchase Price Allocation.

(b) Buyer and Sellers each shall report all Taxes and file all Tax Returns (including amended Tax Returns and claims for refund) consistent with the Purchase Price Allocation, and shall take no position contrary thereto or inconsistent therewith (including, in any audits or examinations by any taxing authority or any other proceedings), unless, and then only to the extent, required by a final determination. Buyer and Sellers shall exchange completed and executed forms with respect to the allocation (including Internal Revenue Service Form 8594 and any comparable forms required to be filed for state or local Tax purposes) at least 30 calendar days prior to the due date for filing such forms and shall cooperate in the filing of any forms (including Form 8594) with respect to such Purchase Price Allocation, including any amendments to such forms required with respect to any adjustment to the Purchase Price, pursuant to this Agreement. Notwithstanding any other provisions of this Agreement, the foregoing agreement shall survive the Closing Date without limitation.

3.2 Assumed Liabilities; Excluded Liabilities.

3.2.1 Effective as of the Closing Date, Buyer shall assume and perform (and indemnify and hold Sellers harmless against in accordance with Section 10.2): (a) all liabilities and obligations arising out of or related to the ownership, use and operation of the Purchased Assets and accruing after the Closing Date and all liabilities and obligations for which Buyer is responsible pursuant to Section 4.5; (b) all liabilities and obligations arising and accruing after the Closing Date with respect to the Buyer Employees as a result of such Buyer Employees' employment with Buyer; (c) all liabilities and obligations accruing after the Closing Date under the Assumed Contracts listed on Schedule 2.1.10(a) as such schedule may be amended in accordance with Section 2.1.10; (d) the Subscription Liabilities (collectively, "Assumed Liabilities"), and shall execute and deliver an assignment and assumption agreement substantially in the form annexed hereto as Exhibit A with respect thereto; and (e) all post-petition accounts payable incurred in the ordinary course of the Business, excluding (i) payables to Globe Newspaper Company, Inc. or its Affiliates; (ii) payables for insurance; (iii) payables for audit expense; and (iv) any bankruptcy related costs including professional fees (the "Assignment and Assumption Agreement").

3.2.2 Buyer shall not assume or be obligated to pay, perform, discharge or in any way be responsible for any Liabilities other than the Assumed Liabilities, and specifically shall not assume or be obligated to perform or otherwise be responsible for any obligations or Liabilities under any Rejected Contracts, Collective Bargaining Agreement, employment agreement, consulting or contractor agreements, any Liabilities under any pension plan (including without limitation any past, present or future withdrawal liability under any such plan) or other Employee Benefit Plan of the Sellers, any Liabilities for workers' compensation, severance, termination, WARN, and/or retention, any Liabilities for vacation, sick leave, personal days, or other forms of paid time off, any Liabilities accruing, arising out of, or relating to any federal, state or local investigations of, or claims or actions against, any Seller or any Employee, agent, vendor or representative of any Seller arising out of actions prior to or on the Closing Date (other than rights of setoff or recoupment claims), any Liabilities incurred pursuant to the DIP Agreement, (collectively, the "Excluded Liabilities"). Employee Benefit Plans and any Liabilities relating thereto (including, but not limited to, withdrawal liability under any multiemployer plan, as defined under Sections 3(37) and 4001(a)(3) of ERISA "Multiemployer Plan") are Excluded Liabilities. Buyer shall cooperate in all reasonable respects in connection with proceedings to obtain an Order of the Bankruptcy Court to assign all Assumed Contracts to Buyer and otherwise gain approval for the transactions contemplated by this Agreement, including reasonable efforts to demonstrate that Buyer

provides “adequate assurance of Buyer’s future performance” of such Assumed Contracts to the full extent required for assignment thereof required by the Bankruptcy Code.

3.3 Determination of Net Working Capital.

3.3.1 At least two (2) business days prior to the Closing, Sellers will furnish to Buyer (A) a certificate (the “Estimated Closing Balance Sheet”) setting forth a good faith estimate of the Closing Net Working Capital Amount (the “Estimated Net Working Capital Amount”) as of the Sunday immediately preceding the Closing Date (the “NWC Date”).

3.3.2 Not later than sixty (60) days after the Closing Date, Sellers shall prepare and deliver to Buyer (a) a balance sheet (the “Closing Balance Sheet”) which shall reflect the net book value of both the current assets included among the Purchased Assets and the current liabilities included among the Assumed Liabilities as of the NWC Date; and (b) a statement (the “Closing Statement”) indicating the difference between the net book value of the current assets included among the Purchased Assets as of the NWC Date and the net book value of the current liabilities (other than the Accrued Amount being assumed pursuant to Section 3.2(a) above) included among the Assumed Liabilities as of the NWC Date (the “Closing Net Working Capital Amount”). The Closing Balance Sheet and the Closing Statement shall be prepared in accordance with GAAP and, to the extent not inconsistent with GAAP, on a basis consistent with the preparation of the historical consolidated audited financial statements of Sellers as set forth in Schedule 3.3.2.

3.3.3 Following receipt of the Closing Balance Sheet and the Closing Statement, Buyer will be afforded a period of twenty (20) calendar days (the “Review Period”) to review the Closing Balance Sheet, and the Closing Statement. During such Review Period, Buyer and Buyer’s accountants will be afforded reasonable access to the records, work papers, trial balances and similar materials prepared by Sellers or Sellers’ accountants in connection with the preparation or certification of the Closing Balance Sheet and Closing Statement. At or before the end of the Review Period, Buyer will either (a) accept the Closing Balance Sheet and the Closing Statement, in their entirety, in which case the Closing Net Working Capital Amount will be deemed to be as set forth on the Closing Statement and the Closing Balance Sheet and Closing Statement shall become final, binding and conclusive on Sellers and Buyer, or (b) deliver to Sellers a written notice in accordance with Section 3.3.7 disputing the Closing Balance Sheet and the Closing Statement.

3.3.4 In the event that the Closing Net Working Capital Amount is greater than the Estimated Net Working Capital Amount, then within ten (10) days following the later of (a) the date the Closing Balance Sheet and the Closing Statement are accepted by Buyer or (b) the final, binding and conclusive determination of any dispute with respect to the Closing Balance Sheet, or the Closing Statement as provided in Section 3.3.7, Buyer shall pay to Sellers by federal funds wire transfer in immediately available funds an amount equal to such excess.

3.3.5 In the event that the Closing Net Working Capital Amount is less than the Estimated Net Working Capital Amount, then within ten (10) days following the later of (a) the date the Closing Balance Sheet and the Closing Statement are accepted by Buyer or (b) the final, binding and conclusive determination of any dispute with respect to the Closing Balance Sheet or the Closing Statement as provided in Section 3.3.7, Sellers shall repay to Buyer by federal funds wire transfer in immediately available funds an amount equal to such shortage.

3.3.6 In the event that the Closing Net Working Capital is equal to the Estimated Net Working Capital Amount, then there shall be no post-closing adjustment pursuant to this Section 3.3.

3.3.7 In the event that any dispute shall arise as to the manner of preparation or the accuracy of the Closing Balance Sheet or the Closing Statement prior to the expiration of the Review Period, Buyer shall provide Sellers with written notice of each disputed item. In the event of such a dispute, Buyer and Sellers shall attempt to reconcile in good faith their differences as to such items within twenty (20) calendar days (the "Resolution Period") of Sellers' receipt of such notice, and any resolution by them as to any disputed items shall be final, binding and conclusive on Buyer and Sellers. If Buyer and Sellers are unable to reach a resolution with such effect within the Resolution Period, Buyer and Sellers shall submit the dispute to the Independent CPA. The determination of such dispute by the Independent CPA shall be final, binding and conclusive on the parties. The fees and expenses of the Independent CPA shall be split and assessed by the Independent CPA equally between Buyer, on the one hand, and Sellers, on the other.

4. Closing Transactions.

4.1 Closing. The closing of the transactions provided for herein (the "Closing") shall take place at the offices of Brown Rudnick LLP, One Financial Center, Boston MA 02111 or in such other manner to which the parties agree.

4.2 Closing Date. The Closing shall be held within five Business Days after satisfaction or waiver of the conditions to closing contained in Section 5 (the "Closing Date") but in no event later than March 28, 2018 (the "Outside Date"); provided, however, that the Outside Date shall automatically be extended at Sellers' election for consecutive 30-day periods, not to exceed an aggregate period of six months from the initial Outside Date, if the only conditions remaining to be satisfied are specified in any of Sections 5.1.4, 5.1.5 and 5.2.3. In the event the conditions to Closing (other than the conditions specified in Sections 5.1.4, 5.1.5 and 5.2.3) have not been satisfied or waived on or before the Outside Date, then any party who is not in default hereunder may terminate this Agreement by delivering to the other party written notice of termination. Alternatively, the parties may mutually agree to an extended Outside Date. Until this Agreement is either terminated or the transactions contemplated hereby have been consummated, the parties shall diligently continue to work to satisfy all conditions to Closing. The Closing shall be effective at 12:01 a.m. Eastern Time on the Closing Date.

4.3 Sellers' Deliveries to Buyer at Closing. On the Closing Date, subject to satisfaction of the conditions precedent set forth in Section 5.1, Sellers shall make the following deliveries to Buyer:

4.3.1 An Assignment and Assumption Agreement duly executed by Sellers;

4.3.2 An Assignment of Proprietary Rights, substantially in the form annexed hereto as Exhibit B, duly executed by Sellers (the "Assignment of Proprietary Rights");

4.3.3 A Bill of Sale in substantially the form annexed hereto as Exhibit C, duly executed by Sellers (the "Bill of Sale");

4.3.4 An officer's certificate from each Seller, substantially in the form attached hereto as Exhibit D, duly executed by an authorized officer of such Seller, which shall certify as to (a) the satisfaction of the conditions set forth in Section 5.2, (b) each Seller's non-foreign status, in compliance with the requirements of Section 1445 of the Internal Revenue Code, and (c) the resolutions adopted by the Board of Directors or such other governing body or manager of each Seller evidencing its authorization to execute and deliver this Agreement and the ancillary agreements contemplated hereunder, and the consummation of the transactions contemplated hereby and thereby;

4.3.5 Copies of the waivers, consents and approvals set forth on Schedule 4.3.5 if such consents and approvals are required to be obtained by Sellers to validly transfer and assign any Contract or business license in accordance with its terms after giving effect to the relevant provisions of the Bankruptcy Code, the Sale Procedures Order and the Sale Approval Order;

4.3.6 A copy of the Sale Approval Order in the form attached as Exhibit E (the “Sale Approval Order”), which Sale Approval Order shall provide that it shall be effective immediately upon entry pursuant to Rule 7062 and 9014 of the Federal Rules of Bankruptcy Procedure, and that no automatic stay of execution, pursuant to Rule 62(a) of the Federal Rules of Civil Procedure, or Rule 6004(g) or 6006(d) of the Federal Rules of Bankruptcy Procedure shall apply with respect the Sale Approval Order;

4.3.7 [Intentionally Omitted].

4.3.8 All passwords and other similar information necessary to ensure that Buyer has full access to and ability to use all Media Assets and Intellectual Property; and

4.3.9 Such other documents related to the transactions contemplated by this Agreement that Buyer may reasonably request.

4.4 Buyer’s Deliveries to Sellers at Closing. On the Closing Date, subject to satisfaction of the conditions precedent set forth in Section 5.2, Buyer shall make or cause to be made the following deliveries to Sellers:

4.4.1 The Purchase Price to be delivered to Sellers at the Closing in accordance with Section 3.1.1 (provided, however, that the Cure Amounts shall be delivered as directed by the Bankruptcy Court);

4.4.2 The Assignment and Assumption Agreement duly executed by Buyer;

4.4.3 The Assignment of Proprietary Rights Agreement duly executed by Buyer;

4.4.4 An officer’s certificate, substantially in the form attached hereto as Exhibit G, duly executed by Buyer, which shall certify as to (a) the satisfaction of the conditions set forth in Section 5.1, and (b) the resolutions adopted by the Board of Directors (or members or managers, as applicable) of Buyer evidencing its authorization to execute and deliver this Agreement and the ancillary agreements contemplated hereunder, and the consummation of the transactions contemplated hereby and thereby;

4.4.5 All other instruments and certificates of assumption, novation and release as Sellers may reasonably request in order to effectively make Buyer responsible for all Assumed Liabilities and release Sellers therefrom to the fullest extent permitted under applicable Law;

4.4.6 Copies of the waivers, consents and approvals set forth on Schedule 4.4.6 if such consents and approvals are required to be obtained by Buyer after giving effect to the relevant provisions of the Bankruptcy Code, a Sales Procedures Order substantially in the form attached hereto as Exhibit H (the “Sale Procedures Order”) and the Sale Approval Order;

4.4.7 Such other documents related to the transactions contemplated by this Agreement that Sellers may reasonably request.

4.5 Prorations. Post-petition rent, utilities, current taxes (other than income taxes) and other similar post-petition items of expense (including, without limitation, any prepaid insurance under the Assumed Contracts) relating to or attributable to the Purchased Assets or Assumed Liabilities, shall be prorated between Sellers and Buyer as of the Closing Date so that Sellers shall bear such post-petition costs and expenses for the period up to the Closing Date and Buyer shall bear such costs and expenses for the period from and including the Closing Date. All Assumed Liabilities shall be paid in full or otherwise satisfied by Buyer. Post-petition rent shall be prorated on the basis of a thirty (30) day month.

4.6 Transfer Taxes. [Intentionally deleted.]

4.7 Possession. Right to possession of the Purchased Assets shall transfer to Buyer on the Closing Date. Sellers shall transfer and deliver to Buyer on the Closing Date such keys, lock and safe combinations and other similar items as Buyer shall require to obtain immediate and full occupation and control of Purchased Assets, and shall also make available to Buyer at Sellers' then existing locations all documents in Sellers' possession that are required to be transferred to Buyer by this Agreement.

5. Conditions Precedent to Closing.

5.1 Conditions to Sellers' Obligations. Sellers' obligation to make the deliveries of Sellers set forth in Section 4.3 on the Closing Date, and otherwise to close the transaction, shall be subject to the satisfaction or waiver by Sellers of each of the following conditions on or prior to the Closing Date:

5.1.1 All of the representations and warranties of Buyer contained in Section 7 shall continue to be true and correct as of the Closing Date in all material respects, all covenants and obligations to be performed by Buyer on or prior to the Closing Date shall have been performed in all material respects, and Buyer shall have certified the foregoing to Sellers in writing;

5.1.2 Buyer shall have delivered to Sellers the items set forth in Section 4.4;

5.1.3 Sellers shall have received the total Purchase Price in immediately available funds;

5.1.4 No action, suit or other proceedings shall be pending before any court, tribunal or other Governmental Authority seeking or threatening to restrain or prohibit the consummation of the transactions contemplated by this Agreement, or seeking to obtain damages in respect thereof, or involving a claim that consummation thereof would result in the violation of any Law, decree or regulation of any Governmental Authority having appropriate jurisdiction; and

5.1.5 The Bankruptcy Court shall have entered the Sale Approval Order not later than March 16, 2018 in form and content satisfactory to Buyer and in accordance with Section 9.4.2 below; and provided, further, that neither the Sale Procedures Order nor the Sale Approval Order shall have been amended, modified or supplemented without the written consent of Buyer, and no stay shall be in effect with respect to either order.

5.2 Conditions to Buyer's Obligations. Buyer's obligation to make the deliveries of Buyer set forth in Section 4.4 on the Closing Date, and otherwise to close the transaction, shall be subject to the satisfaction or waiver by Buyer of each of the following conditions on or prior to the Closing Date:

5.2.1 All of the representations and warranties of Sellers contained in Section 6 shall continue to be true and correct on the Closing Date in all material respects, all covenants and obligations

to be performed by Sellers on or prior to the Closing Date shall have been performed in all material respects, and Sellers shall have certified the foregoing to Buyer in writing;

5.2.2 Sellers shall have delivered to Buyer the items set forth in Section 4.3;

5.2.3 No action, suit or other proceedings shall be pending before any court, tribunal or other Governmental Authority seeking or threatening to restrain or prohibit the consummation of the transactions contemplated by this Agreement, or seeking to obtain damages in respect thereof, or involving a claim that consummation thereof would result in the violation of any Law, decree or regulation of any Governmental Authority having appropriate jurisdiction;

5.2.4 Prior to the entry to the Sale Approval Order, the Bankruptcy Court shall have entered orders granting the relief sought by the Sellers in the Section 1113/1114 Motion;

5.2.5 [Intentionally Omitted];

5.2.6 Sellers shall have released (in form, substance and manner satisfactory to Buyer) all Buyer Employees from any competitive or other contractual provision which would restrict or prohibit such Employee from working or performing services for Buyer in any manner;

5.2.7 The Bankruptcy Court shall have entered the Sale Approval Order substantially in the form attached as Exhibit E with any modifications to the form attached as Exhibit E acceptable to Buyer and submitted to the Bankruptcy Court in accordance with Section 9.4.2 below; and provided, further, that each of the Sale Procedures Order and the Sale Approval Order shall be entered as a Final Order without having been amended, modified or supplemented without the written consent of Buyer, and no stay shall be in effect with respect to either order; and

5.3 Waiver. Nothing in Section 5.1, Section 5.2 or any other section of this Agreement shall preclude Sellers or Buyer from consummating the transactions contemplated herein if either Buyer or Sellers waive, by written notice to the other, any condition to its or their respective obligation to close the transactions hereunder.

5.4 Termination. This Agreement and the transactions contemplated hereby may be terminated and abandoned:

5.4.1 by either Sellers or Buyer at any time prior to the Closing with the written consent of the other party hereto and the prior approval of the Bankruptcy Court;

5.4.2 unless the Closing has not occurred as a result of a breach of this Agreement by the party seeking such termination, by either Sellers or Buyer, if the Closing has not occurred on or prior to the Outside Date;

5.4.3 by either Sellers or Buyer if any Governmental Authority with jurisdiction over such matters shall have issued a final and nonappealable governmental order permanently restraining, enjoining or otherwise prohibiting the consummation of the transactions contemplated by this Agreement; provided, however, that neither Sellers nor Buyer may terminate this Agreement pursuant to this Section 5.4.3 unless the party seeking to terminate this Agreement has used commercially reasonable efforts to oppose any such governmental order or to have such governmental order vacated or made inapplicable to the transactions contemplated by this Agreement;

5.4.4 by Sellers (provided, that no Seller nor any Affiliate thereof is in breach of any of the representations, warranties, covenants or other agreements contained herein), but only if Buyer shall have breached, in any material respect, any representation or warranty or any covenant or other agreement to be performed by it contained herein, and such breach is incapable of being cured or is not cured within twenty (20) days of receipt of written notice to cure from Sellers;

5.4.5 by Buyer (provided, that Buyer or any Affiliate thereof is not in breach of any of the representations, warranties, covenants or other agreements contained herein), but only if Sellers shall have breached, in any material respect, any representation or warranty or any covenant or other agreement to be performed by them contained herein, and such breach is incapable of being cured or is not cured within twenty (20) days of receipt of written notice to cure from Buyer.

5.4.6 Notwithstanding anything in this Section 5.4.6 to the contrary, by either Buyer or Sellers, if the Bankruptcy Court has issued an order approving the sale of any or all of the Purchased Assets to another party in accordance with the Sale Procedures Order; or if Sellers have effected some other alternate transaction, with the approval of the Bankruptcy Court, including a plan of reorganization or liquidation (including a Chapter 7 liquidation), resulting in the disposition to someone other than Buyer of any or all of the Purchased Assets.

6. Sellers' Representations and Warranties. Each Seller hereby makes the following representations and warranties on behalf of itself to Buyer:

6.1 Validity of Agreement. Upon obtaining the Sale Approval Order, all action on the part of such Seller necessary for the authorization, execution, delivery and performance of this Agreement by such Seller, including, but not limited to, the performance of such Seller's obligations hereunder, will have been duly taken, and this Agreement, when executed and delivered by Sellers, shall constitute the valid and binding obligation of such Seller enforceable in accordance with its terms.

6.2 Organization, Standing and Power. Such Seller is duly organized or incorporated, as applicable, validly existing and in good standing under the Law of the jurisdiction set forth opposite such Seller's name on Schedule 6.2. Subject to the applicable provisions of the Bankruptcy Code, such Seller has all requisite power and authority to own, lease and operate its properties, to carry on its business as now being conducted and, subject to Sellers' obtaining the Sale Procedures Order and the Sale Approval Order, to execute, deliver and perform this Agreement and all writings relating hereto.

6.3 No Violation: Third Party Consents.

6.3.1 Assuming the receipt of all necessary approvals of the Bankruptcy Court and assuming that all consents, waivers, approvals, orders and authorizations set forth in Schedule 6.3.1 have been obtained and all registrations, qualifications, designations, declarations or filings with any Governmental Authorities set forth in Schedule 6.3.2 have been made, the execution and delivery by such Seller of this Agreement and the ancillary agreements contemplated hereunder, the performance by such Seller of its obligations hereunder and thereunder, and the consummation by such Seller of the transactions contemplated hereby and thereby, will not conflict with or violate, constitute a default (or event which with the giving of notice or lapse of time, or both, would become a default) under, give rise to any right of termination, amendment, modification, acceleration or cancellation of any obligation or loss of any benefit under, result in the creation of any Encumbrance on any of the Purchased Assets pursuant to, or require such Seller to obtain any consent, waiver, approval or action of, make any filing with, or give any notice to any Person as a result of or under, the terms and provisions of (a) the Certificate of Incorporation, Certificate of Formation, Bylaws or Limited Liability Company Agreement, as applicable, of Seller, (b) any currently enforceable contract, agreement or understanding to which such

Seller is a party or by which any of the Purchased Assets are bound or (c) any Law applicable to such Seller or any of the Purchased Assets, or any governmental order by which such Seller or any of the Purchased Assets is in any way bound or obligated, except, in the case of clauses (b) and (c) of this Section 6.3.1, as would not have a material adverse effect on the ability of Sellers to perform (i) their obligations under this Agreement or to consummate on a timely basis the transactions contemplated hereby, or (ii) the obligations under any ancillary agreement contemplated hereunder or to consummate on a timely basis the transactions contemplated thereby.

6.3.2 No consent, waiver, approval, order or authorization of, or registration, qualification, designation, declaration or filing with, any Governmental Authority is required on the part of such Seller in connection with (x) the execution and delivery by such Seller of this Agreement, the performance by such Seller of its obligations hereunder, and the consummation by such Seller of the transactions contemplated hereby, or (y) the execution and delivery by such Seller of the ancillary agreements contemplated hereunder, the performance by such Seller of its obligations contemplated thereby, and the consummation by such Seller of the transactions contemplated thereby, except (a) as set forth in Schedule 6.3.2, (b) all applicable approvals of the Bankruptcy Court, and (c) where the failure to obtain such consent, waiver, approval, order or authorization, or to make such registration, qualification, designation, declaration or filing, would not, as of the date hereof, give rise to a Material Adverse Effect.

6.4 Title to Purchased Assets.

6.4.1 Personal Property. Except as disclosed in Schedule 6.4.1, as of the date hereof, Sellers have good, valid and marketable title to the Purchased Assets (other than the Real Property), free and clear of all Encumbrances, except for Permitted Encumbrances and those Encumbrances that will be removed, released or otherwise rendered unenforceable at or prior to Closing.

6.4.2 Transfer Free and Clear. Upon the sale of the Purchased Assets on the Closing Date, Buyer shall be the owner thereof free and clear of all Adverse Interests (other than Permitted Encumbrances) as permitted under Section 363 of the Bankruptcy Code.

6.5 No Litigation. Except for the Bankruptcy Case and as may be set forth in Schedule 6.5, there is no action, suit or proceeding at Law or in equity by any Person, or any arbitration or any administrative or other proceeding, or to Sellers' Knowledge, any investigation by, any Governmental Authority, pending or threatened with respect to such Seller, any of the officers or directors of such Seller (in their capacities as such) or such Seller's properties or rights, which could have a Material Adverse Effect. Such Seller is not subject to any judgment, order or decree entered in any lawsuit, proceeding or arbitration, other than any of the same that were disclosed in Schedule 6.5 or that arose from or were related to the Bankruptcy Case.

6.6 Intellectual Property. Sellers are the exclusive owners of the Intellectual Property free and clear of any Encumbrances. Sellers own or have a valid and enforceable license to use all Intellectual Property necessary or material for the conduct of the Business as and where conducted on the Closing Date and to Sellers' Knowledge, the Business does not infringe upon the intellectual property rights of any third person. No application to register, or any registration of, Sellers' Intellectual Property used in the Business has lapsed, expired or been abandoned or canceled, or is subject to any injunction, judgment, order, decree, ruling or charge or is subject to any pending or threatened oppositions, cancellations, interferences or other proceedings before the United States Patent and Trademark Office, the Trademark Trials and Appeals Board, the United States Copyright Office or in any comparable regulatory authority of a foreign jurisdiction. Schedule 6.6 includes a true and complete list of all registered Intellectual Property. Seller has taken all commercially reasonable steps necessary to maintain the validity of the Intellectual Property, including paying all necessary fees and making all necessary filings with the

appropriate government entity. Except as set forth in Schedule 6.6, Seller has not licensed any Intellectual Property to any person.

6.7 Material Agreements and Licenses. Schedule 6.7.1 contains a list of the currently existing agreements to which a Seller or more than one Seller is a party, which agreements are material to the operation of the Business. For purposes of this Section 6.7 only, "material agreements" means contracts and agreements to which a Seller is a party or by which it is bound and which has involved payments or liabilities in excess of Fifty-Five Thousand Dollars (\$55,000) during the last twelve (12) months. Sellers own or possess all right, title and interest in and to all material business licenses which are necessary as of the date hereof to conduct the Business substantially as currently conducted. Not later than fifteen (15) Business Days prior to the Closing, the Sellers shall supplement Schedule 6.7.1 to include a list of all the currently existing executory contracts and unexpired leases, whether or not material agreements, and the associated cure (past due/default) amount for each such contract and lease.

6.8 Employee Matters.

6.8.1 Employees. In order to facilitate Buyer's interviews of Sellers' Employees as contemplated in Section 9.1 hereof, no later than the date which is one Business Day after the date of the execution of this Agreement, Sellers shall provide Buyer with a true and complete list of the names, home addresses and current annual base compensation rates of all permanent salaried and hourly Employees currently employed in connection with the operation of the Business as of the date of the execution of this Agreement. Sellers shall be solely responsible for any and all liabilities or obligations resulting from such Employees' employment with Sellers and separation from employment by Sellers, and Buyer shall not assume or be assessed any such liability.

6.8.2 Employee Benefits. Set forth on Schedule 6.8.2 hereto is a true and complete list of each "employee benefit plan", as defined in Section 3(3) of ERISA, that is subject to ERISA and that Sellers or any of their Affiliates maintain or contribute to, or are required to contribute to, for the benefit of any Employees or former Employees of the Business, any other employee benefit plan, program, policy, promise or arrangement of any kind that Sellers or any of their ERISA Affiliates, as determined under Section 414(b) of Internal Revenue Code, maintains or contributes to, or with respect to which any of Sellers or their Affiliates may have Liability, in each case with respect to any Employee or former Employee of the Business ("Employee Benefit Plan"). Except as set forth in Schedule 6.8.2, Sellers are not in default of any obligations under any Employee Benefit Plan, and there is no funding deficiency under any Employee Benefit Plan within the meaning of the Internal Revenue Code or ERISA. Within the six (6) year period prior to the Closing Date, no Seller has maintained, sponsored or contributed to any Multiemployer Plan, nor have they incurred any material liability, including without limitation, withdrawal liability or mass withdrawal liability, with respect to any such plan, except as set forth in Schedule 6.8.2.

6.8.3 Except as set forth in Schedule 6.8.3, no Seller is a party to any Collective Bargaining Agreement and there are no labor unions, works councils, or other organizations representing any Employees.

6.8.4 Except as set forth in Schedule 6.8.4, (a) no labor union, works council, or other organization or group of Employees or former employees of Sellers have organized any Employees for purposes of collective bargaining, sought to bargain collectively with any of the Sellers, made a demand for recognition as an employee representative for purposes of collective bargaining or filed a petition with the NLRB or any other Government Entity seeking certification as the collective bargaining representative of any Employees; (b) no Collective Bargaining Agreement is currently being negotiated by any of the Sellers, other than pursuant to procedures established in connection with the Bankruptcy

Case; (c) to the Sellers' Knowledge, no labor union, works council, or other organization is engaged in any organizing activity with respect to any employee of any Seller; and (d) in the past three (3) years, there have been no strikes, lockouts, slowdowns, work stoppages, boycotts, handbilling, picketing, walkouts, demonstrations, leafletting, sit-ins, sick-outs, or other material forms of organized labor disruption with respect to any of the Sellers.

6.8.5 No labor union or other organization has made any claim that any Seller jointly employs the employees of any third party.

6.8.6 Except as set forth on Schedule 6.8.6, Seller is presently in compliance with in all material respects with all applicable contracts and Collective Bargaining Agreements.

6.8.7 Except as set forth on Schedule 6.8.7, (a) no Seller is under investigation and no Seller is a defendant or respondent or potential defendant or respondent, and there are no charges, complaints, lawsuits, grievances, investigations, hearings, proceedings or allegations pending, or to Sellers' Knowledge, threatened, before any Governmental Authority on behalf of any applicant for employment, any current or former Employee, any person alleging to be a current or former Employee, any representative, agent, consultant, independent contractor, subcontractor or leased employee or volunteer alleging a violation of any labor or employment Laws, breach of any Collective Bargaining Agreement or express or implied contract of employment, wrongful termination of employment or any other discriminatory, wrongful or tortious conduct in connection with the employment relationship; (b) within the past three (3) years, Sellers have been in compliance with any and all applicable Laws regarding labor, employment, occupational safety and health or other rights of any employees, including but not limited to all Laws relating to employment practices; hiring, promotion, assignment, and termination of employees; discrimination; equal employment opportunities; disability; labor relations; wages and hours; classification of employees and independent contractors; payment of wages; immigration; workers' compensation; employee benefits; background and credit checks; working conditions; occupational safety and health; family and medical leave; and data privacy and data protection; and (c) each of the Employees has all work permits, immigration permits, visas or other authorizations required by any Law for such Employee.

6.8.8 Except as set forth in Schedule 6.8.8, there are no Employees, retired employees, officers, or directors of either Sellers, or their dependents, receiving retiree benefits or scheduled to receive retiree benefits from any Seller in the future.

6.8.9 Except as set forth in Schedule 1.1.82, there are no other liabilities for prepaid subscriptions or similar obligations.

6.9 Permits and Licenses. Sellers are conducting the Business and its operations in compliance with all business licenses, in all material respects, and all such licenses are in full force and effect and no suspension or cancellation of any of them is threatened.

6.10 Brokers. No person has acted as a broker on behalf of any Seller in connection with the consummation of the transaction contemplated by this Agreement other than Dirks, Van Essen & Murray. Sellers shall solely be responsible for the Success Fee, any other brokerage fees, commissions and/or expenses due to Dirks, Van Essen & Murray in connection with the negotiation and execution of this Agreement and the consummation of the transactions contemplated hereby.

6.11 Environmental Matters.

6.11.1 Sellers are in compliance in all material respects with all applicable environmental laws, Sellers possess all environmental permits required under any environmental laws for the conduct of the Business, are in compliance in all material respects with the terms and conditions thereof, and all such permits are in full force and effect and contain no restrictions on the transfer of any such permit to a subsequent owner or operator of the Business. Schedule 6.11.1 sets forth a complete list of all such environmental permits.

6.11.2 There are no claims under any environmental laws pending or, to Sellers' Knowledge, threatened against or by any Seller, or affecting any Seller or any of the Business or Purchased Assets, and no Seller has received any communication from any government entity or other person alleging any material liability under any environmental law.

6.11.3 Within five (5) days of the date of this Agreement, Sellers will make available to Buyer all material written environmental assessments, audits, investigations, studies, reports or other documents (including written correspondence with government entities) in its possession or control relating to all properties currently owned or leased by any Seller.

6.12 Financial Statements. Sellers' year-end financial statements for the fiscal years for 2014, 2015 and 2016 (the "Financial Statements") are set forth on Schedule 6.12 hereto. The Financial Statements have been prepared in accordance with GAAP applied on a consistent basis throughout the period involved. The Financial Statements are based on the books and records of the Business, and fairly represent in all material respects the financial condition of Sellers as of the respective dates they were prepared and the results of the operation of the Business for the periods indicated.

7. Buyer's Representations and Warranties. Buyer hereby makes the following representations and warranties to Sellers:

7.1 Validity of Agreement. All action on the part of Buyer necessary for the authorization, execution, delivery and performance of this Agreement by Buyer, including, but not limited to, the performance of Buyer's obligations hereunder, has been duly taken. This Agreement, when executed and delivered by Buyer, shall constitute the valid and binding obligation of Buyer enforceable in accordance with its terms, except to the extent that enforceability thereof may be limited by general equitable principles or the operation of bankruptcy, insolvency, reorganization, moratorium or similar Law.

7.2 Organization, Standing and Power. Buyer is a limited liability company duly organized, validly existing and in good standing under the Law of the State of Delaware. Buyer has all requisite limited liability company power and authority to own, lease and operate its properties, to carry on its business as now being conducted and to execute, deliver and perform this Agreement and all writings relating hereto.

7.3 No Violation; Third Party Consents.

7.3.1 Assuming that all consents, waivers, approvals, orders and authorizations set forth in Schedule 7.3.1 have been obtained and all registrations, qualifications, designations, declarations or filings with any Governmental Authorities set forth in Schedule 7.3.2 have been made, the execution and delivery by Buyer of this Agreement and the ancillary agreements contemplated hereunder, the performance by Buyer of its obligations hereunder and thereunder, and the consummation by Buyer of the transactions contemplated hereby and thereby, will not conflict with or violate, constitute a default (or event which with the giving of notice or lapse of time, or both, would become a default) under, give rise

to any right of termination, amendment, modification, acceleration or cancellation of any obligation or loss of any benefit under, result in the creation of any Encumbrance on any of the assets or properties of Buyer pursuant to, or require Buyer to obtain any consent, waiver, approval or action of, make any filing with, or give any notice to any Person as a result of or under, (a) the terms or provisions of the organizational documents of Buyer, (b) any currently enforceable contract to which Buyer is a party or is bound or (c) any Law applicable to Buyer or any governmental order by which Buyer is in any way bound or obligated, except, in the case of clauses (b) and (c) of this Section 7.3.1, as would not have a material adverse effect on the ability of Buyer to perform its obligations under this Agreement and the ancillary agreements contemplated hereunder, or to consummate on a timely basis the transactions contemplated hereby or thereby.

7.3.2 No consent, waiver, approval, order or authorization of, or registration, qualification, designation, declaration or filing with, any Governmental Authority is required on the part of Buyer in connection with the execution and delivery by Buyer of this Agreement and the ancillary agreements contemplated hereunder, the performance by Buyer of its obligations hereunder and thereunder, and the consummation by Buyer of the transactions contemplated hereby and thereby, except (a) as set forth in Schedule 7.3.2 and (b) where the failure to obtain such consent, waiver, approval, order or authorization, or to make such registration, qualification, designation, declaration or filing, would not have a material adverse effect on the ability of Buyer to perform its obligations under this Agreement and the ancillary agreements contemplated hereunder, or to consummate on a timely basis the transactions contemplated hereby or thereby.

7.4 Financing. Buyer has sufficient funds available to consummate the transactions contemplated hereby, and without limiting the conditions to Buyer's obligations set forth herein. THERE IS NO FINANCING CONTINGENCY WITH RESPECT TO BUYER'S OBLIGATIONS IN CONNECTION WITH THIS TRANSACTION.

7.5 "AS IS" Transaction. BUYER HEREBY ACKNOWLEDGES AND AGREES THAT EXCEPT AS OTHERWISE EXPRESSLY PROVIDED HEREIN, SELLERS MAKE NO REPRESENTATIONS OR WARRANTIES WHATSOEVER, EXPRESS OR IMPLIED, WITH RESPECT TO ANY MATTER RELATING TO THE PURCHASED ASSETS INCLUDING, WITHOUT LIMITATION, INCOME TO BE DERIVED OR EXPENSES TO BE INCURRED IN CONNECTION WITH THE PURCHASED ASSETS, SELLERS' HISTORICAL FINANCIAL OR OPERATIONAL PERFORMANCE, THE PHYSICAL CONDITION OF ANY OF THE PURCHASED ASSETS OR THE SUBJECT OF ANY CONTRACT TO BE ASSUMED BY BUYER AT THE CLOSING, THE ENVIRONMENTAL CONDITION OR OTHER MATTERS RELATING TO THE PHYSICAL CONDITION OF ANY SUCH REAL PROPERTY OR IMPROVEMENTS, THE ZONING OF ANY SUCH REAL PROPERTY OR IMPROVEMENTS, THE VALUE OF THE PROPERTY (OR ANY PORTION THEREOF), THE TRANSFERABILITY OF THE PURCHASED ASSETS, THE TERMS, AMOUNT, VALIDITY OR ENFORCEABILITY OF ANY ASSUMED LIABILITIES, THE TITLE OF THE PURCHASED ASSETS (OR ANY PORTION THEREOF), THE MERCHANTABILITY OR FITNESS OF THE PURCHASED ASSETS FOR ANY PARTICULAR PURPOSE OR ANY OTHER MATTER OR THING RELATING TO THE PURCHASED ASSETS.

WITHOUT IN ANY WAY LIMITING THE FOREGOING, SELLERS HEREBY DISCLAIM ANY WARRANTY, EXPRESS OR IMPLIED, OF MERCHANTABILITY OR FITNESS FOR ANY PARTICULAR PURPOSE AS TO ANY OF THE PURCHASED ASSETS. BUYER FURTHER ACKNOWLEDGES THAT BUYER HAS CONDUCTED AN INDEPENDENT INSPECTION AND INVESTIGATION OF THE PHYSICAL CONDITION OF THE PURCHASED ASSETS AND ALL SUCH OTHER MATTERS RELATING TO OR AFFECTING THE PURCHASED ASSETS AS BUYER DEEMED NECESSARY OR APPROPRIATE AND THAT IN PROCEEDING

WITH ITS ACQUISITION OF THE PURCHASED ASSETS, EXCEPT FOR ANY REPRESENTATIONS AND WARRANTIES EXPRESSLY SET FORTH IN SECTION 6, BUYER IS DOING SO BASED SOLELY UPON SUCH INDEPENDENT INSPECTIONS AND INVESTIGATIONS. ACCORDINGLY, BUYER WILL ACCEPT THE PURCHASED ASSETS AT THE CLOSING "AS IS," "WHERE IS," AND "WITH ALL FAULTS."

8. Brokers. All negotiations relative to this Agreement and the transactions contemplated hereby have been carried out by Buyer directly with Sellers or with Dirks, Van Essen & Murray without the intervention of any Person on behalf of Buyer in such manner as to give rise to any valid claim by any Person against Sellers for a finder's fee, brokerage commission or similar payment. Buyer shall be exclusively obligated to resolve or pay any claim made by any broker, finder or similar person claiming by or through Buyer or under a purported arrangement with Buyer.

9. Conduct Prior to Closing.

9.1 Access to Records and the Purchased Assets of Sellers. From and after the date of this Agreement until the Closing Date, (a) Sellers shall, upon reasonable advance notice, afford to Buyer's officers, independent public accountants, counsel, lenders, consultants and other representatives reasonable access during normal business hours to the Purchased Assets and all records pertaining to the Purchased Assets or the Business, and (b) Sellers shall facilitate Buyer's interviews of Sellers' Employees to permit Buyer to evaluate whether or not to make offers of employment to those persons. Buyer, however, shall not be entitled to have access to any materials containing privileged communications or information about Employees, disclosure of which is prohibited by Law, but Sellers shall sufficiently identify such information to Buyer, to the extent permitted by Law, to enable Buyer to determine to its reasonable satisfaction the materiality of such information.

9.2 Preservation of the Purchased Assets Pending Closing. Unless Buyer otherwise consents, during the period prior to the Closing Date, subject to the orders and direction of the Bankruptcy Court, Sellers shall, taking into account Sellers' financial situation and the current operating status of the Purchased Assets, use commercially reasonable efforts to maintain and preserve the Purchased Assets, except as otherwise may be appropriate in the operation of the Business in the ordinary course of business, including the borrowing and the repayment of funds in connection with the operation of the Business pursuant to the DIP Agreement. Prior to the Closing, Sellers shall not settle, compromise, or modify any Receivables, and shall not seek collection of Receivables except in a manner consistent with Sellers' ordinary course of business and subject to the orders and direction of the Bankruptcy Court.

9.3 Buyer Employees .

9.3.1 Prior to the Closing Date, Buyer shall set initial terms and conditions of employment, including wages, benefits, job duties and responsibilities and work assignment. Buyer shall determine to which Employees to offer employment, in its sole discretion. Only Employees who are offered and accept such offers of employment with Buyer based on the initial terms and conditions set by Buyer and then actually commence employment with Buyer will become "Buyer Employees" after the Closing. Buyer will make offers of employment to a minimum of 175 Employees by no later than one day prior to the Closing Date. Sellers shall terminate, or shall cause to be terminated, the employment of all Employees employed in connection with the operation of the Business prior to the Closing Date. Nothing in this Section 9.3, expressed or implied, shall confer upon any of the Employees any right to employment or continued employment for any specified period, of any nature or kind whatsoever under or by reason of this Agreement. Except as described in the remaining sentences of this Section 9.3.1, the employment of each such Buyer Employee with Buyer will commence immediately after the Closing Date. In the case of any individual who is offered employment by Buyer and accepts such offer, but who

is absent from active employment and receiving short-term disability or workers' compensation benefits, the employment of such individual with Buyer would commence upon his or her return to active work, and such individual would become a Buyer employee as of such date.

9.3.2 From and after the Closing, Buyer shall, provide all Buyer Employees with credit for service with Sellers earned prior to the Closing for eligibility and vesting purposes in each case under any benefit or compensation plan, program, agreement or arrangement in which the Buyer Employees participate on or after the Closing (collectively, the "New Plans"), except as would result in a duplication of benefits and except for equity incentive plans. In addition, Buyer shall cause to be waived all pre-existing condition exclusions and actively at-work requirements and similar limitations, eligibility waiting periods and evidence of insurability requirements under any New Plans to the extent waived or satisfied by a Buyer Employee under any comparable Employee Benefit Plan as of the date on which commencement of participation in such New Plan begins.

9.3.3 Except as prohibited by applicable Law, Sellers shall provide to Buyer all information reasonably necessary to permit Buyer to perform its obligations under this Section 9.3, including such information as may be reasonably requested by Buyer following the Closing.

9.3.4 With respect to Buyer Employees, Buyer will have full responsibility under the Worker Adjustment and Retraining Notification Act of 1988, and including any similar state or local Law (the "WARN Act") relating to any act or omission of Buyer after the Closing Date. Sellers will have full responsibility under the WARN Act for all Liabilities relating to any act or omission of Sellers with respect to the Employees prior to and on the Closing Date, including any such Liabilities that result from Employees' separation of employment from Sellers and/or Employees not becoming Buyer Employees pursuant to this Section 9.3. Unless otherwise agreed to by Sellers and Buyer, Sellers agree to issue, consistent with applicable Law, WARN Act notices, in a form acceptable to Buyer, to the Employees and all other parties required to receive notice under the WARN Act.

9.3.5 Buyer does not accept or assume any Collective Bargaining Agreements to which any Seller is a party or subject, and expressly declines to be bound by or accept the terms of such Collective Bargaining Agreements. Buyer shall not be obligated to, and does not, accept or adopt any wage rates, employee benefits, employee policies, or any other terms or conditions of employment.

9.3.6 All provisions contained in this Agreement with respect to employee benefit plans or compensation of Buyer Employees are included for the sole benefit of the respective parties hereto. Nothing contained herein (a) shall confer upon any former, current, or future employee of Sellers or Buyer, or any legal representative or beneficiary thereof, any rights or remedies, including any right to employment or continued employment, of any nature, for any specified period; (b) shall cause the employment status of any former, present or future Employee to be other than terminable at will; or (c) shall confer any third party beneficiary rights upon any Buyer Employee or any dependent, beneficiary, heirs or assigns thereof.

9.4 Bankruptcy Court Approvals.

9.4.1 [Intentionally Omitted.]

9.4.2 Bankruptcy Court's Approval of Sale. Contemporaneously with the execution and delivery of this Agreement by Sellers, pursuant to the Sale Motion, Sellers shall seek entry of the Sale Approval Order which order shall, among other things;

(i) determine that this Agreement was proposed by Buyer and Sellers in good faith and represents the highest and best offer for the Purchased Assets and should be approved;

(ii) determine that Buyer is a good faith purchaser under and entitled to the protections of Section 363(m) of the Bankruptcy Code, and that the provisions of Section 363(n) of the Bankruptcy Code have not been violated by Buyer;

(iii) (A) approve the sale of all of the Purchased Assets to Buyer free and clear of any and all Adverse Interests of any nature whatsoever, whether known or unknown, pursuant to Sections 105(a) and 363(f) of the Bankruptcy Code (except as otherwise expressly agreed by Buyer under this Agreement); (B) authorize Sellers pursuant to Sections 105(a), 363(b) and 363(f) of the Bankruptcy Code to convey to Buyer all of its right, title, and interest in and to all of the Purchased Assets free and clear of any such Adverse Interests; and (C) provide that all Adverse Interests with respect to the Purchased Assets shall attach solely to the proceeds of the sale under Section 363 of the Bankruptcy Code;

(iv) authorize each Seller to execute, deliver, perform, consummate, and implement this Agreement and all additional instruments and documents, that may be reasonably necessary or desirable to implement the foregoing;

(v) require each Seller (or any trustee(s) in bankruptcy that may be appointed for Sellers) to deliver to Buyer any Purchased Asset which comes into the possession, custody or control of Sellers or such trustee(s), and to cooperate with Buyer in compelling or obtaining the turnover or deliver to Buyer of any Purchased Assets;

(vi) reserve and retain jurisdiction in the Bankruptcy Court to interpret, enforce and effectuate the Sale Approval Order and this Agreement, and to resolve any disputes arising thereunder or hereunder upon motion by any party;

(vii) provide that the Sale Approval Order is self-executing and effective immediately upon entry, and waive the stays under Rules 6004(h) and 6006(g) of the Federal Rules of Bankruptcy Procedure;

(viii) approve the assumption by Sellers and assignment to Buyer of the assignment of the explicitly assumed pre-petition Assumed Contracts (collectively, the "Section 365 Contracts") pursuant to Sections 363 and 365 of the Bankruptcy Code, and orders Buyer, as part of the Purchase Price as provided in Sections 3.1.1 and 3.1.2, to pay any Cure Amounts, payable to the other parties to the Section 365 Contracts as a condition to such assignment;

(ix) approve the rejection of the Rejected Contracts pursuant to Section 365 and 1113 and 1114 (as applicable) of the Bankruptcy Code;

(x) establish a deadline by which each Non-debtor party to a Rejected Contract must file a proof of claim for damages arising by reason of the rejection;

(xi) provide that Buyer does not assume, and shall have no costs, expenses, liability or obligations of any nature whatsoever for, or with respect to, any liability or obligation of any Seller of any nature whatsoever that is not expressly assumed by Buyer in writing pursuant to this Agreement and the Sale Approval Order;

(xii) require any Person(s) having notice or knowledge of the Sale Approval Order and who is in possession of any property of a Seller that constitutes a Purchased Asset to immediately deliver such property to Buyer and account to Buyer for such property (other than possessory lienholders);

(xiii) enjoin, prohibit and restrain any Person(s) having notice or knowledge of the Sale Approval Order from possessing or using any Purchased Assets without the prior written consent of Buyer (other than possessory lienholders), exercising any control or dominion over any Purchased Assets without the prior written consent of Buyer, or interfering with the Closing or with the rights of Buyer or its successors under this Agreement or under the Sale Approval Order with respect to the acquisition, use, exploitation and/or further disposition of the Purchased Assets, and/or from commencing, continuing or otherwise pursuing or enforcing any remedy, claim, cause of action or encumbrance against Buyer related thereto;

(xiv) determine that Buyer does not constitute a successor to any Seller or the bankruptcy estate of any Seller, provide that Buyer shall not incur any liability as a successor to Sellers or the Business (other than the Assumed Liabilities) and determine that Buyer is not a successor to Sellers or otherwise liable for any of the Excluded Liabilities; and

(xv) contain such other provisions as are reasonably satisfactory to Buyer.

Sellers shall use reasonable efforts to obtain entry of the Sale Approval Order. The Sale Approval Order shall not have been amended, modified, or supplemented without the written consent of Buyer.

Sellers' obligations to consummate the transactions contemplated herein which Buyer and Sellers may hereafter enter into shall be conditioned upon the Bankruptcy Court's entry of the Sale Approval Order in form and content satisfactory to Buyer, and such Order being a Final Order on or before March 28, 2018.

9.4.3 Notices of Sale. Sellers shall have used their best efforts to send adequate notice of the Sale Approval Hearing to all holders of Encumbrances with respect to the Purchased Assets, all counter-parties to the Assumed Contracts and the Rejected Contracts, and all counter-parties to any other contracts or obligations of Sellers that will not be assumed by Buyer. Such efforts shall include, without limitation: (i) compliance with Rules 2002(a)(2), 6004, and 6006 of the Federal Rules of Bankruptcy Procedure and all related Local Bankruptcy Rules of the Bankruptcy Court; (ii) notice to all Governmental Authorities as is required to comply with the Federal Rules of Bankruptcy Procedure and applicable local laws relating to the issuance or transfer of any governmental licenses or permits or the issuance of any required license or permit from a Governmental Authority; (iii) notice to all Employees and former employees and others receiving any benefits under any pension or Employee Benefit Plan; (iv) notice to all known creditors of any of the Sellers; and (v) publication, at Sellers' sole expense, not less than once in the journal, *Editor and Publisher*, or such other publication as the parties may mutually agree, of notice of the Sale Approval Hearing, in form and content reasonably satisfactory to Buyer and Sellers and approved by the Bankruptcy Court, which shall include particularized notice of the proposed sale of the Purchased Assets free and clear of all Adverse Interests other than Permitted Encumbrances, and giving notice, and the opportunity for holders of any Adverse Interests with respect to the Purchased Assets to appear and be heard.

9.4.4 No Successor Liability. The parties intend that, upon Closing, Buyer shall not be deemed to: (a) be the successor of or successor employer to Sellers for any purpose or under any theory, including as described under COBRA and applicable regulations thereunder, including with respect to any

Collective Bargaining Agreement and any Employee Benefit Plans; (b) have, de facto or otherwise, merged with or into Sellers; (c) be a mere continuation or substantial continuation of Sellers, the Business, or Sellers' enterprise(s); or (d) be liable for any acts or omissions of Sellers in the conduct of the Business or arising under or related to the Purchased Assets or the Assumed Liabilities. Without limiting the generality of the foregoing, and except as otherwise provided in this Agreement and the Sale Approval Order, the parties intend that Buyer shall not be liable for any Adverse Interests against any Seller or any of its Affiliates, and that Buyer shall no successor or vicarious liability of any kind or character whether known or unknown as of the Closing Date or whether fixed or contingent, existing or hereafter arising, with respect to the Business, the Purchased Assets or any Liabilities of any Seller arising on or prior to the Closing Date. The parties agree that a provision to effectuate this Section 9.4.4 shall be reflected in the Sale Approval Order.

9.4.5 Sellers' Additional Bankruptcy Procedure Covenants. Sellers, at their sole expense, shall promptly make any filings, take all actions, and use their commercially reasonable efforts to obtain any and all other approvals and orders necessary or appropriate for consummation of the sale of the Purchased Assets, subject to its obligations to comply with any order of the Bankruptcy Court. In the event an appeal is taken, or a stay pending appeal is requested, from any of the foregoing orders of the Bankruptcy Court, Sellers shall immediately notify Buyer of such appeal or stay request and, upon Buyer's request, shall provide to Buyer within three Business Days after Sellers' receipt thereof a copy of the related notice of appeal or order of stay. Sellers shall also provide Buyer with written notice of any motion or application filed in connection with any appeal from any of such orders.

10. Indemnification.

10.1 Indemnification of Buyer. Sellers, jointly and severally, also hereby agree defend, indemnify, and hold harmless Buyer, each of its Affiliates, and each of their respective officers, directors, stockholders, employees, representatives, agents, successors and assigns (individually, and collectively, the "Buyer Indemnitees") against and in respect of with losses, liabilities, damages, actions, suits, proceedings, claims, demands, orders, assessments, amounts paid in settlement (if approved by Sellers as provided below), fines, costs or deficiencies, including, without limitation, interest, penalties and attorneys' fees and costs, including the cost of seeking to enforce this indemnity to the extent such enforcement is successful, caused by or resulting or arising from, or otherwise with respect to the Excluded Liabilities. Notwithstanding anything to the contrary herein, since the representations, warranties and covenants of Sellers under this Agreement will lapse and be of no further force or effect after the Closing, Sellers shall not have any liability or obligation under this Section 10.1 with respect to any breach or asserted breach by Sellers of any representation, warranty or covenant under this Agreement following the Closing Date.

10.1.1 Notification of Circumstance Giving Rise to Claim for Indemnification by Buyer Indemnitees. Buyer and Buyer Indemnitees hereby agree that promptly after any of them becomes aware of any circumstance which might reasonably be expected to become the subject matter of a claim for indemnification to be made by any of them against Sellers (a "Buyer Claim"), they will advise Sellers of such circumstance, and that they will afford Sellers from time to time, such information as Sellers shall reasonably request in connection therewith. Buyer shall have the right to employ separate counsel in any action brought in respect of any matter that is or may be the subject of a Buyer Claim hereunder, and shall have the right to participate in the defense thereof, but the fees and expenses of such counsel shall be at the expense of Buyer. Buyer shall have exclusive control and discretion in the conduct of the defense of any such matter. Sellers shall not be required to make any indemnification hereunder with respect to any amounts paid in settlement except to the extent that Sellers have approved the terms thereof.

10.2 Terms of Deposit; Indemnification of Sellers.

10.2.1 If Sellers terminate this Agreement pursuant to Section 5.4.4, the Purchase Price Deposit shall be retained by Sellers as liquidated damages and not as a penalty. If, however, this Agreement is terminated for any other reason, including without limitation, because a sale to a competing bidder is approved by the Bankruptcy Court, the Purchase Price Deposit shall be returned to Buyer in its entirety, together with any interest earned thereon, within three (3) Business Days of such termination.

10.2.2 Notwithstanding any provisions of this Agreement to the contrary, Sellers acknowledge and agree that Sellers' sole and exclusive remedy against Buyer for any claim or cause of action arising in connection with this Agreement shall be limited to the Purchase Price Deposit plus recovery of actual damages suffered by Buyer in an amount not to exceed (a) one million dollars (\$1,000,000.00) less (b) the amount of the Purchase Price Deposit.

10.2.3 Buyer also hereby agrees to defend, indemnify, and hold harmless Sellers and each of their representatives, agents, successors and assigns (individually, and collectively, the "Seller Indemnitees") against and in respect of any and all losses, liabilities, damages, actions, suits, proceedings, claims, demands, orders, assessments, amounts paid in settlement (if approved by Buyer as provided below), fines, costs or deficiencies, including, without limitation, interest, penalties and attorneys' fees and costs, including the cost of seeking to enforce this indemnity to the extent such enforcement is successful, caused by or resulting or arising from, or otherwise with respect to the Assumed Liabilities. Notwithstanding anything to the contrary herein, since the representations, warranties and covenants of Buyer under this Agreement will lapse and be of no further force or effect after the Closing, Buyer shall not have any liability or obligation under this Section 10.2.3 with respect to any breach or asserted breach by Buyer of any representation, warranty or covenant under this Agreement following the Closing Date.

10.2.4 Notification of Circumstance Giving Rise to Claim for Indemnification by a Seller Indemnitee. Sellers and the Seller Indemnitees hereby agree that promptly after any of them becomes aware of any circumstance which might reasonably be expected to become the subject matter of a claim for indemnification to be made by any of them against Buyer Indemnitees under this Agreement (a "Seller Claim"), they will advise Buyer of such circumstance, and that they will afford Buyer, from time to time, such information as Buyer shall reasonably request in connection therewith. Each Seller shall have the right to employ separate counsel in any action brought in respect of any matter that is or may be the subject of a Seller Claim, and shall have the right to participate in the defense thereof, but the fees and expenses of such counsel shall be at the expense of such Seller. Sellers shall have exclusive control and discretion in the conduct of the defense of any such matter. Buyer shall not be required to make any indemnification hereunder with respect to any amounts paid in settlement except to the extent that Buyer has approved the terms thereof.

11. Miscellaneous.

11.1 Buyer Guaranty.

11.1.1 Buyer Guarantor hereby unconditionally and irrevocably guarantees (the "Guaranty") to Sellers the due and punctual payment and performance by Buyer of all covenants, agreements, financial obligations and liabilities arising under or pursuant to this Agreement (including payment of the Purchase Price), whether direct or indirect, absolute or contingent, now or hereafter existing or due or to become due, in each case as and when the payment or performance of the same shall become due (collectively, the "Buyer Liabilities"). Sellers acknowledge and agree that they will not be entitled to make demand under this Section 11.1 unless and until it has first made demand for such payment against Buyer. Sellers shall provide to Buyer Guarantor a copy of any notice sent to Buyer

under this Agreement simultaneously with, and in the same manner as, the sending of such notice. Buyer Guarantor and its successors do not waive any defenses that Buyer would have under the terms of this Agreement. This Guaranty shall automatically terminate in all respects upon termination of this Agreement; provided, however, that in the event this Agreement is terminated, this Guaranty shall survive solely with respect to Buyer Liabilities remaining at the time of, or by the express terms of this Agreement which are to survive, the termination of this Agreement.

11.1.2 Buyer Guarantor hereby makes the following representations and warranties to Sellers:

(i) Validity of Agreement. All action on the part of Buyer Guarantor necessary for the authorization, execution, delivery and performance its obligations under the Guaranty by Buyer Guarantor, has been duly taken. The Guaranty shall constitute the valid and binding obligation of Buyer Guarantor, enforceable in accordance with its terms, except to the extent that enforceability thereof may be limited by general equitable principles or the operation of bankruptcy, insolvency, reorganization, moratorium or similar Law.

(ii) Organization, Standing and Power. Buyer Guarantor is a corporation duly organized, validly existing and in good standing under the Law of the State of Delaware. Buyer Guarantor has all requisite corporate power and authority to own, lease and operate its properties, to carry on its business as now being conducted and to execute, deliver and perform the Guaranty and all writings relating hereto.

(iii) No Violation; Third Party Consents.

(a) The execution and delivery by Buyer Guarantor of this Agreement, the performance by Buyer Guarantor of its obligations hereunder, and the consummation by Buyer Guarantor of the Guaranty contemplated hereby, will not conflict with or violate, constitute a default (or event which with the giving of notice or lapse of time, or both, would become a default) under, give rise to any right of termination, amendment, modification, acceleration or cancellation of any obligation or loss of any benefit under, result in the creation of any Encumbrance on any of the assets or properties of Buyer Guarantor pursuant to, or require Buyer Guarantor to obtain any consent, waiver, approval or action of, make any filing with, or give any notice to any Person as a result of or under, (a) the terms or provisions of the organizational documents of Buyer Guarantor, (b) any currently enforceable contract to which Buyer Guarantor is a party or is bound or (c) any Law applicable to Buyer Guarantor or any governmental order by which Buyer Guarantor is in any way bound or obligated.

(b) No consent, waiver, approval, order or authorization of, or registration, qualification, designation, declaration or filing with, any Governmental Authority is required on the part of Buyer Guarantor in connection with the execution and delivery by Buyer Guarantor of this Agreement, the performance by Buyer Guarantor of its obligations under the Guaranty, and the consummation by Buyer Guarantor of the transactions contemplated thereby.

11.2 Post-Closing Reasonable Access to Records and Certain Personnel.

11.2.1 Access to Buyer. Subsequent to the Closing Date, so long as the Bankruptcy Case is pending, and following reasonable written request by Sellers to Buyer, (i) Buyer shall permit Sellers' counsel and other professionals employed in the Bankruptcy Case reasonable access to the financial and other books and records relating to the Purchased Assets, the Excluded Assets or the Business (whether in documentary or data form) for the purpose of (a) performing its undertakings and obligations under this Agreement and (b) the continuing administration of the Bankruptcy Case

(including, without limitation, the pursuit of any reserved avoidance, preference or similar action), which access shall include (x) the right of such professionals to use computer hardware and software systems included among the Purchased Assets to access data that may constitute Purchased Assets or Excluded Assets in furtherance of the purposes described above, or (y) the right of such professionals to copy, at Sellers' expense, such documents and records as they may request in furtherance of the purposes described above, and Buyer's copying and delivering to Sellers or their professionals such documents or records as they may request (but only to the extent Sellers or their professionals furnish Buyer with reasonably detailed written descriptions of the materials to be so copied and Sellers reimburse Buyer for the reasonable costs and expenses thereof), (ii) Buyer shall provide Sellers and such professionals (at no cost to Sellers) with reasonable access to senior members of management of the Business during regular business hours to assist Sellers in the continuing administration of the Bankruptcy Case, provided, that such access does not unreasonably interfere with Buyer's business operations, and (iii) Buyer shall (A) retain all books and records with respect to the Business for at least forty-eight (48) months and thereafter (B) give Sellers reasonable written notice prior to destroying or discarding any such books and records and in such case, if Sellers so request, Buyer shall allow Sellers to take possession of such books and records.

11.2.2 Access to Sellers. Subsequent to the Closing Date, so long as the Bankruptcy Case is pending and following reasonable written request by Buyer to Sellers (i) Sellers shall permit Buyer's management personnel reasonable access to the financial and other books and records relating to the Purchased Assets, or the Business (whether in documentary or data form) for the purpose of assisting Buyer in the operation of the Business, which access shall include (a) the right of such personnel to copy, at Buyer's expense, such documents and records as they may request in furtherance of the purposes described above, and (b) Sellers' copying and delivering to Buyer or its personnel such documents or records as they may request, but only to the extent Buyer or its personnel furnishes Sellers with reasonably detailed written descriptions of the materials to be so copied and Buyer reimburses Sellers for the reasonable costs and expenses thereof, (ii) Sellers shall provide Buyer and such personnel (at no cost to Buyer) with reasonable access to senior members of management of Sellers during regular business hours to assist Buyer in the operation of the Business, provided, that such access does not unreasonably interfere with Sellers' operations and shall be provided only if and so long as such personnel are retained and employed by Sellers, and (iii) Sellers shall either (A) retain all books and records with respect to the Business or (B) give Buyer reasonable written notice prior to destroying or discarding any such books and records and in such case, if Buyer so requests, Sellers shall allow Buyer to take possession of such books and records.

11.3 Notices. Unless otherwise provided herein, any notice, tender, or delivery to be given hereunder by either party to the other may be effected by personal delivery in writing or by electronic-mail or facsimile, or by overnight package delivery service or registered or certified mail, postage prepaid, return receipt requested, and shall be deemed communicated as of the date delivered. Mailed notices shall be addressed as set forth below, but each party may change its address by written notice in accordance with this paragraph.

To Sellers:	Boston Herald, Inc. Seaport Center 70 Fargo Street, Suite 600 Boston, Massachusetts 02210 Attn: Patrick J. Purcell Email: ppurcell@bostonherald.com Fax: (617) 619-6551
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With copies to: Brown Rudnick LLP
One Financial Center
Boston, Massachusetts 02111
Attn: William R. Baldiga, Esq.
Email: WBaldiga@brownrudnick.com
Fax: (617) 289-0583

and

Paul J. Hartnett, Jr.
One Raeburn Terrace
Newton, Massachusetts 02461
Email: paul.hartnett91@gmail.com
Fax: (617)964-7001

To Buyer and
Buyer Guarantor: c/o MediaNews Group, Inc.
4 North 2nd Street, Suite #800
San Jose, California 95113
Attn: Marshall Anstandig
Email: manstandig@bayareanewsgroup.com

With a copy to: Akin Gump Strauss Hauer & Feld LLP
One Bryant Park
New York, New York 10036
Attn: David D'Urso, Esq. and Lisa Beckerman, Esq.
Email: ddurso@akingump.com and lbeckerman@akingump.com
Telephone: (212) 872-1010 and (212) 872-8012

11.4 Entire Agreement. This Agreement and the documents to be executed pursuant hereto among the parties contain the entire agreement between the parties relating to the sale of the Purchased Assets.

11.5 Amendment. This Agreement may be modified, amended or supplemented only by a written instrument duly executed by all the parties hereto; provided, however, that prior to the Closing Date, Buyer shall have the unilateral right to: add or delete from Schedules 2.1.10(a) and (b), as applicable, such Assumed Contracts and Rejected Contracts, respectively, as Buyer determines.

11.6 Closing Date. All actions to be taken at the Closing pursuant to this Agreement shall be deemed to have occurred simultaneously, and no act, document or transaction shall be deemed to have been taken, delivered or effected until all such actions, documents and transactions have been taken, delivered or effected.

11.7 Severability. If in any jurisdiction any term or provision hereof is determined to be invalid or unenforceable, (a) the remaining terms and provisions hereof shall be unimpaired, (b) any such invalidity or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction, and (c) the invalid or unenforceable term or provision shall, for purposes of such jurisdiction, be deemed replaced by a term or provision that is valid and enforceable and that comes closest to expressing the intention of the invalid or unenforceable term or provision.

11.8 Further Assurances. The parties hereto will execute, acknowledge and deliver any further assurance, documents and instruments reasonably requested by any other party hereto for the purpose of giving effect to the transactions contemplated herein. After the Closing, if Sellers receive any payment on account of any Receivables conveyed under this Agreement, Sellers shall remit the proceeds of such payment, without any deduction or offset of any nature, to Buyers within five (5) Business Days after receipt. The proceeds of such receipts shall be deemed to be held in trust by Sellers for the sole benefit of Buyer, and such proceeds shall not constitute property of Sellers' estate(s) under the Bankruptcy Code.

11.9 Waiver. No waiver of any of the provisions of this Agreement shall be deemed, or shall constitute, a waiver of other provisions, whether or not similar, nor shall any waiver constitute a continuing waiver. No waiver shall be binding unless executed in writing by the party making the waiver.

11.10 Payment of Fees and Expenses. Except as expressly provided herein, each party to this Agreement shall be responsible for, and shall pay, all of its own fees and expenses, including those of its counsel, incurred in the negotiation, preparation and consummation of this Agreement and the transactions contemplated hereby.

11.11 No Survival. The respective representations and warranties of Sellers and Buyer set forth in Sections 6 and 7 hereof shall not survive the Closing, and, upon the Closing, shall be of no force or effect whatsoever, and the covenants and agreements of Sellers and Buyer herein shall not survive the Closing; provided, however, that (i) Sellers' indemnity obligations under Section 10.1 of this Agreement and Buyer's indemnity obligations under Section 10.2 of this Agreement shall survive closing and (ii) the covenants in Sections 3.1.4, 3.3, 11.2, 11.8 and 11.16.2 shall survive the Closing.

11.12 No Assignment; No Third Party Beneficiaries. Neither this Agreement nor any of the rights, interests or obligations hereunder may be assigned or delegated by Sellers or Buyer without the prior written consent of the other parties hereto and any purported assignment or delegation in violation hereof shall be null and void; provided, that Buyer may assign any of its rights and obligations hereunder to any one or more Persons which are Affiliates of Buyer in its sole discretion. This Agreement is not intended to, and shall not, confer upon any other Person except the parties hereto any rights or remedies hereunder.

11.13 Binding Effect. This Agreement shall inure to the benefit of, and be binding upon, the parties and their respective heirs, legal representatives, successors and permitted assigns. Nothing in this Agreement, express or implied, is intended to or shall confer upon any Person other than the parties, the Buyer Indemnitees and the Seller Indemnitees and their respective heirs, legal representatives, successors and permitted assigns, any rights, remedies, obligations or liabilities under, in connection with or by reason of this Agreement.

11.14 Applicable Law and Jurisdiction. This Agreement shall be governed by and construed in accordance with the Law of the State of Delaware without regard to the Law of the conflicts of Law of such State. THE BANKRUPTCY COURT SHALL HAVE EXCLUSIVE JURISDICTION OVER ALL DISPUTES AND OTHER MATTERS RELATING TO (i) THE INTERPRETATION AND ENFORCEMENT OF THIS AGREEMENT OR ANY ANCILLARY DOCUMENT EXECUTED PURSUANT HERETO; AND/OR (ii) THE PURCHASED ASSETS AND/OR THE ASSUMED LIABILITIES, AND THE PARTIES EXPRESSLY CONSENT TO AND AGREE NOT TO CONTEST SUCH EXCLUSIVE JURISDICTION.

11.15 Counterparts. This Agreement may be executed in counterparts, each of which shall be deemed an original and all of which together shall constitute one and the same document. Delivery of an executed copy hereof by facsimile or email shall for all purposes be agreed to constitute such delivery of an executed copy.

11.16 Confidentiality; Publicity.

11.16.1 Subject to Section 9.4 and the requirements of the Bankruptcy Code and the Bankruptcy Court and except as otherwise explicitly provided in this Agreement, from the date hereof until the earlier of Closing Date or the date on which this Agreement is terminated, Buyer agrees that it shall, and shall cause its employees, officers, directors and Affiliates to, keep confidential all information (whether written or otherwise) provided to it by Sellers or Sellers' agents and representatives, except that Buyer may provide such information to its financial advisors, legal counsel and other consultants assisting Buyer; provided, that such advisors, counsel and consultants agree to become bound by the terms of this Section 11.16.1. In the event this Agreement is terminated prior to Closing, Buyer shall return to Sellers all information provided to it by or on behalf of Sellers or shall provide Sellers with evidence reasonably satisfactory to Sellers that Buyer has destroyed such information. Buyer's obligations under this Section 11.16.1 shall not extend to information which (a) has been in the possession of or known by Buyer on a non-confidential basis prior to the receipt thereof from Sellers or its agents or representatives, (b) has become generally available to the public other than as a result of disclosure by Buyer or its agents or representatives, (c) has become available to Buyer on a non-confidential basis from a third party not prohibited from making such disclosure to Buyer, or (d) is required to be disclosed to comply with any applicable Law; provided, that before Buyer makes such disclosure that Buyer use reasonable efforts to give Sellers prompt notice of the requirement or request for disclosure and use reasonable efforts to cooperate with Sellers in securing a protective order or other arrangement to limit disclosure of such confidential information only to parties agreeing to be bound by the terms of the protective order or other arrangement.

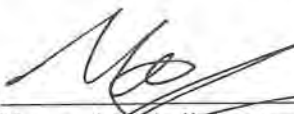
11.16.2 From and after the date hereof, Sellers shall not, without the prior written consent of Buyer, and Buyer shall not (and shall cause its Affiliates not to) without the prior written consent of Sellers, issue or permit to be issued any media, newspaper, wire service, trade journal or any other public statement, in each case concerning the transactions contemplated herein, without the approval of the other party, except as otherwise provided herein or as may be required by applicable Law, stock exchange rule or other applicable disclosure obligations, in which case the issuing party shall provide the other party, in writing, no less than one Business Day prior to such proposed statement, the content of the proposed statement and an opportunity to comment on the statement.

[Signature page follows]

IN WITNESS WHEREOF, the parties hereto have executed this Asset Purchase Agreement as of the day and year first above written.

BUYER:


MNG-BH ACQUISITION LLC.

By: 
Name: Marshall Anstandig
Title: Vice President & General Counsel

Solely with respect to Section 11.1 of this Agreement:


BUYER GUARANTOR:

MEDIANEWS GROUP, INC.


By: 
Name: Marshall Anstandig
Title: Vice President & General Counsel

SELLERS:


BOSTON HERALD, INC.

By: 
Name: Patrick J. Purcell
Title: President


HERALD MEDIA HOLDINGS, INC.

By: 
Name: Patrick J. Purcell
Title: President

HERALD INTERACTIVE, INC.

By: 
Name: Patrick J. Purcell
Title: President

HERALD MEDIA, INC.

By: 
Name: Patrick J. Purcell
Title: President

SCHEDULES TO ASSET PURCHASE AGREEMENT

These Schedules to Asset Purchase Agreement are provided, and should be read, in connection with the provisions of that certain Asset Purchase Agreement dated as of February 13, 2018 (the "Agreement") by and among Boston Herald, Inc., Herald Interactive Inc., Herald Media Inc., and Herald Media Holdings, Inc., as Sellers, MNG-BH Acquisition LLC, as Buyer, and MediaNews Group, Inc., as Buyer Guarantor. These Schedules are arranged in sections and subsections corresponding to the numbered sections and subsections contained in the Agreement. However, the disclosures in any section or subsection of these Schedules shall also qualify other sections or subsection of the Agreement to the extent that it is reasonably evident from a reading of the disclosure that such disclosure also qualifies or applies to such other section or subsection, the absence of a specific cross-reference notwithstanding.

All capitalized terms used in these Schedules and not otherwise defined herein shall have the same respective meanings as those terms as defined in the Agreement.

Schedule 1.1.82
Subscription Liabilities

Subscription liabilities as of December 31, 2017 totaled \$908,670.

Schedule 2.1.1
Media Assets-Publications

1. Boston Herald print and digital newspaper.
2. Boston Herald Radio.
3. Publications on Bostonherald.com.
4. Content disseminated on Boston Herald news and sports apps and on the Boston Herald social media pages.

Schedule 2.1.7
Receivables

See attached.

Herald Media Holdings, Inc.
Consolidated Aging Summary
As of October 29, 2017
APA Schedule 2.1.7

			<u>Gross</u>	<u>Specific Reserve</u>	<u>General Reserve</u>	<u>Net</u>	
Boston Herald	Print	Advertising	1,054,351.92	(36,659.60)	(58,309.07)	959,383.25	
Boston Herald	Print	Advertising not yet Charged	48,974.90			48,974.90	Classified advt not billed until expiration
Boston Herald	Print	Circulation	1,839,115.52		(334,019.61)	1,505,096.01	Includes bad debt and returns reserves
Herald Interactive	Digital	Advertising	363,806.95	(29,000.00)	(39,020.15)	295,786.80	
Payment	Print	Credit Card in process	(5,557.15)		-	(5,657.15)	Timing of credit card payment
Variance		Misc	(1,078.92)	-	-	(1,078.92)	
Total			<u>3,299,513.32</u>	<u>(65,659.60)</u>	<u>(431,348.83)</u>	<u>2,802,504.89</u>	

Boston Herald
Advertising Aging
As of October 29, 2017
APA Schedule 2.1.7

Acct#	Name	Total	10/01/17	09/01/17	08/01/17	07/01/17	+7/01/17	Reserved	NET
781843480014	QUIRK AUTO DEALERSHIP	45,540.00	45,540.00						45,540
617731010008	HERB CHAMBERS DODGE	45,300.00	21,600.00	23,700.00					45,300
03472	WEINSTEIN COMPANY	36,659.60		21,684.23	14,975.37			(36,659.60)	
73679333	COMM OF MASS TREASUR	31,786.25	25,250.00	6,536.25					31,786
132184	KOHL'S	25,568.79	8,101.78	7,581.14	9,885.87				25,569
75580500L0	HARMON LAW OFFICES P	23,302.69	23,302.69						23,303
33925	METLIFE	18,000.00	18,000.00						18,000
1762720004	SUBARU OF NEW ENGLAND	16,575.00	7,800.00	8,775.00					16,575
3293	MICHAELS STORES	15,972.41	8,307.96	7,664.45					15,972
7732	MATTRESS FIRM BEDQUA	14,560.52	10,500.00	7,000.00	(2,939.48)				14,561
6174220003PM	PRIDE MOTOR GROUP	13,250.00	10,400.00	2,850.00					13,250
129583	TARGET STORES	12,596.82	6,318.90	5,018.24	1,259.68				12,597
11935221201	LAWLESS CHRYSLER JEEP	12,300.00	4,300.00	8,000.00					12,300
54391	BAYSTATE AUCTION CO.	12,052.80	12,052.80						12,053
0352	WALGREENS	11,544.98	5,804.82	4,572.73	1,167.43				11,545
178922880007	KELLY INFINITI	11,000.00	11,000.00						11,000
125851	CVS PHARMACY	10,991.02	6,142.94	4,848.08					10,991
617964000500	COMMONWEALTH AUCTION	10,912.00	10,912.00						10,912
4011528302500	LANDMARK AUCTION CO.	10,810.80	6,879.60	3,931.20					10,811
176354777L0	INSPECTIONAL SERVICE	9,829.42	9,829.42						9,829
0174220003LC	LIBERTY CHEVROLET	9,690.00	4,845.00	4,845.00					9,690
79737543L0	MASSDOT HIGHWAY	9,466.83	3,274.08	6,192.75					9,467
129969	MIRACLE EAR	9,000.00	5,000.00	4,000.00					9,000
R409725	SEARS PREPRINT	8,888.52	3,051.72	2,418.89	3,417.91				8,889
617227655300	PAUL E SAPERSTEIN CO	8,862.75	8,862.75						8,863
873507700	SULLIVAN COMPANIES	8,854.00	5,334.30	3,519.70					8,854
781391895001	GRAVA CHRYSLER/JEEP/	8,800.00	8,800.00						8,800
9782561500L0	KORDE & ASSOCIATES	8,594.46	8,594.46						8,594
133042	MACROMARK	8,417.61	1,870.58	3,741.16	2,805.87	-	-	-	8,418
212587316400	ADNET	8,155.40	3,878.10	4,277.30					8,155
35433	MOHEGAN SUN	8,100.00		4,050.00	4,050.00				8,100
133050	MODELL'S	7,931.92		2,000.00	5,931.92				7,932
25845	JUDGE RÖTENBERG EDUC	7,854.73	7,854.73						7,855
5085411238PP	PARKER PROF'L DS	7,711.01	3,725.96	3,985.05					7,711
781762420001	JACK MADDEN FORD	7,700.00	3,500.00	4,200.00					7,700
6179735681L0	MASSPORT CAPITAL ACC	7,560.54	5,557.32	2,003.22					7,561
6174220003MM	MICHAUD MITSUBISHI	7,500.00	3,200.00	4,300.00					7,500
125106	CITYOF LYNN	7,500.00	3,000.00	4,500.00					7,500
212228940017	GREYHOUND LINES INC.	7,248.75	5,385.00	1,863.75					7,249
6174220003CJ	PRIORITY CHRYSLER JEEP	7,200.00	4,500.00	2,700.00					7,200
617783130002	BOSTON VOLKSWAGEN	7,000.00	7,000.00						7,000
125130	NATIONAL WHOLESALE L.	6,829.08	2,276.36	2,276.36	2,276.36				6,829

**Boston Herald
Advertising Aging
As of October 29, 2017**

APA Schedule 2.1.7

<u>Acct#</u>	<u>Name</u>	<u>Total</u>	<u>10/01/17</u>	<u>09/01/17</u>	<u>08/01/17</u>	<u>07/01/17</u>	<u>+07/01/17</u>	<u>Reserved</u>	<u>Net</u>
R247040	MACY'S	6,465.35	6,465.35	-	-	-	-	-	6,465
130570	DICK'S SPORTING GOOD	6,447.69	2,547.20	3,056.00	844.49	-	-	-	6,448
181935700001	COLONIAL CADILLAC	6,300.00	2,100.00	4,200.00	-	-	-	-	6,300
133919	AETNA INC	6,255.98	6,255.98	-	-	-	-	-	6,256
R438420	SULLIVAN TIRE COMPANY	6,000.00	6,000.00	-	-	-	-	-	6,000
6178541257L0	MASS HOUSING FINANCE	5,895.50	1,475.49	4,420.01	-	-	-	-	5,896
410836718000	DRUG ENFORCEMENT AGE	5,800.00	5,800.00	-	-	-	-	-	5,800
81395530000	COLONIAL NISSAN / ME	5,800.00	5,800.00	-	-	-	-	-	5,800
126270	WINDOW WORLD	5,775.00	2,970.00	2,805.00	-	-	-	-	5,775
124630	RAGGED MOUNTAIN RESO	5,746.30	3,046.30	2,700.00	-	-	-	-	5,746
131850	SYNCHRONY BANK	5,600.00	1,400.00	2,800.00	1,400.00	-	-	-	5,600
133388	DIRECT FEDERAL CREDI	5,512.50	5,512.50	-	-	-	-	-	5,513
7731010015	HERB CHAMBERS KIA	5,500.00	2,400.00	3,100.00	-	-	-	-	5,500
781237355304	COLONIAL BUICK PONTI	5,400.00	5,400.00	-	-	-	-	-	5,400
55437	DELL COMPUTER	5,239.24	2,000.44	2,159.20	1,079.60	-	-	-	5,239
127065	VISIT FLORIDA	5,000.00	5,000.00	-	-	-	-	-	5,000
6179694646L0	DEPT OF SOCIAL SERVI	4,950.00	4,950.00	-	-	-	-	-	4,950
617381900000	HONDA CARS OF BOSTON	4,925.00	1,400.00	3,525.00	-	-	-	-	4,925
6176353880L1	DEPT NEIGHBORHOOD DE	4,868.04	4,868.04	-	-	-	-	-	4,868
133835	AARP	4,800.00	2,400.00	2,400.00	-	-	-	-	4,800
133897	AMAZON CORPORATE LLC	4,750.00	-	4,750.00	-	-	-	-	4,750
1813318300GD	GOOD BROTHERS DODGE	4,719.60	4,719.60	-	-	-	-	-	4,720
133299	MCKINNON'S MARKET-DAV	4,660.00	1,080.00	3,580.00	-	-	-	-	4,660
401944460000	IRVING SHECTMAN CO	4,633.20	4,633.20	-	-	-	-	-	4,633
133492	DULUTH TRADING COMPA	4,500.00	-	4,500.00	-	-	-	-	4,500
L080430	CENTURY BANK	4,500.00	2,250.00	2,250.00	-	-	-	-	4,500
113240	AMERICAN CONSUMER SH	4,405.01	-	4,405.01	-	-	-	-	4,405
453	USADWEB LLC	4,367.58	4,367.58	-	-	-	-	-	4,368
D6N124035	VALASSIS PREPRINTS	4,351.91	4,480.00	-	-	-	(128.09)	-	4,352
131208	MASSPORT	4,260.00	4,260.00	-	-	-	-	-	4,260
7083835320FE	FED EX GROUND	4,250.00	2,125.00	2,125.00	-	-	-	-	4,250
113623203000	SPAULDING REHAB HOSP	4,250.00	1,275.00	2,975.00	-	-	-	-	4,250
127733	FOCUS FEATURES	4,237.79	1,883.46	2,354.33	-	-	-	-	4,238
2783712242L0	GUAETTA & BENSON	4,156.50	4,156.50	-	-	-	-	-	4,157
508541123827	WINGATE/SRC	4,038.75	-	3,888.75	150.00	-	-	-	4,039
129059	LUMBER LIQUIDATORS	4,000.00	1,000.00	1,000.00	2,000.00	-	-	-	4,000
781935221202	LAWLESS RAM	4,000.00	-	4,000.00	-	-	-	-	4,000
7818435000L0	MARCUS ERRICO EMMER	3,831.97	-	3,831.97	-	-	-	-	3,832
R292310	MCKINNON'S BUTCHER SH	3,800.00	1,800.00	2,000.00	-	-	-	-	3,800
133953	CONVENTION & VISITOR	3,750.00	3,750.00	-	-	-	-	-	3,750
6172426000L0	MASS WATER RESOURCES	3,661.80	3,661.80	-	-	-	-	-	3,662
128747	METRO CREDIT UNION	3,600.00	1,800.00	1,800.00	-	-	-	-	3,600

Boston Herald
Advertising Aging
As of October 29, 2017
APA Schedule 2.1.7

Acct#	Name	Total	10/01/17	09/01/17	08/01/17	07/01/17	+07/01/17	Reserved	NET
6179737543L2	MASS DEPT OF TRANSP	3,575.64		1,981.68	1,593.96	-	-	-	3,576
61772275660L0	MICHIEENZIE & SAWIN L	3,457.17	3,457.17		-	-	-	-	3,457
133628	PHRMA	3,368.50		3,368.50	-	-	-	-	3,369
133890	VIOTREN	3,308.19	1,102.73	2,205.46	-	-	-	-	3,308
6179691381L0	BARR & COLE ATTORNE	3,263.31	3,263.31		-	-	-	-	3,263
81356909000	HELPING HANDS OF AME	3,234.00	3,234.00		-	-	-	-	3,234
617864590002	CAMBRIDGE HONDA / CH	3,200.00	1,600.00	1,600.00	-	-	-	-	3,200
44918600086	BETH ISRAEL -NEEDHA	3,193.69	1,133.33	1,030.18	1,030.18	-	-	-	3,194
61779897000L0	BOSTON WATER & SEWER	3,090.99	3,090.99		-	-	-	-	3,091
C08L435002	SUFFOLK DOWNS	3,000.00		750.00	2,250.00	-	-	-	3,000
617731010005	HERB CHAMBERS COMPAN	3,000.00	1,800.00	1,200.00	-	-	-	-	3,000
09594	BROADWAY IN BOSTON	3,000.00		3,000.00	-	-	-	-	3,000
132225	MATTRESS SUPERSTORE	3,000.00		3,000.00	-	-	-	-	3,000
MR8N303350	MOHEGAN SUN	2,849.89	1,518.75	1,518.75	-	-	(187.61)	-	2,850
617569604400	CENTURY 21/MARIO REA	2,700.00	2,700.00		-	-	-	-	2,700
107717	SIGMA MECHANICAL SER	2,658.10	396.72	2,261.38	-	-	-	-	2,658
6174490895L0	PRESERVE AFFORDABLE	2,627.88	2,627.88		-	-	-	-	2,628
6117436882900	AVENUE AUCTION SALES	2,574.00	2,574.00		-	-	-	-	2,574
4012721400L0	SHECHTMAN HALPERIN S	2,520.18		2,520.18	-	-	-	-	2,520
6176662600L0	FRANK N DARDENO LAW	2,520.18		2,520.18	-	-	-	-	2,520
133969	MACY'S	2,500.00	2,500.00		-	-	-	-	2,500
129382	MASS STATE LOTTERY	2,500.00		2,500.00	-	-	-	-	2,500
617269160000	JOHN F O'BRIEN FUNER	2,450.70	2,450.70		-	-	-	-	2,451
131024	LAFORCE REALTY	2,417.50	450.00	1,967.50	-	-	-	-	2,418
781475520007	COLONIAL VOLKSWAGEN	2,400.00	1,200.00	1,200.00	-	-	-	-	2,400
781393989900	KNEELAND CONSTRUCTIO	2,368.00	1,184.00	1,184.00	-	-	-	-	2,368
781843378300	ARBOUR HEALTH SYSTEM	2,287.50	500.00	787.50	1,000.00	-	-	-	2,288
781599120008	PRIDE MOTOR GROUP-KI	2,000.00	1,000.00	1,000.00	-	-	-	-	2,000
5088720900	AMERICAN AUCTIONS	1,918.80	959.40	959.40	-	-	-	-	1,919
7813208050L0	NEW ENGLAND NEWSPAPE	1,915.20			-	-	1,915.20	-	1,915
617265984000	JAMES A. MURPHY & SO	1,890.40	1,343.50	546.90	-	-	-	-	1,890
181248	BANECARE MANAGEMENT	1,823.34	911.67	911.67	-	-	-	-	1,823
8554777869L0	STOX POSTING & PUBL	1,816.54	1,816.54		-	-	-	-	1,817
508839700100	NORTHEAST HOME AND E	1,800.00	1,800.00		-	-	-	-	1,800
617963190001	TOWNE AUCTION	1,778.40	1,778.40		-	-	-	-	1,778
6175986700L0	DONOGHUE BARRETI & S	1,755.12	1,755.12		-	-	-	-	1,755
133657	BOSTON BREAKERS	1,750.00		1,000.00	750.00	-	-	-	1,750
978396609000	NORTH READING SUBARU	1,693.93	1,693.93		-	-	-	-	1,694
7819444900	AUSTIN PREPATORY SCH	1,687.50	1,687.50		-	-	-	-	1,688
6176354505L0	CITY OF BOSTON	1,647.81	818.52	829.29	-	-	-	-	1,648
6178541257L1	MASS HOUSING FINANCE	1,637.04		1,637.04	-	-	-	-	1,637
129015	BEST BUY	1,633.58			1,633.58	-	-	-	1,634

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128180	SEAGATE HOSPITALITY	1,620.00	1,620.00						1,620
21282111430S	OPTUM SERVICES INC	1,618.21	1,618.21						1,618
6174220003LM	LIBERTY MAZDA	1,615.00		1,615.00					1,615
617348855002	COMMONWEALTH OF MASS	1,608.32	1,608.32						1,608
132242	DOLLAR TREE STORE	1,567.97	1,567.97						1,568
781438049001	STONEHAM FORD	1,550.00	1,550.00						1,550
132619	THE HOME DEPOT	1,544.00	1,544.00						1,544
4149186000TP	TAKEDA PHARMACEUTICA	1,541.76		1,541.76					1,542
133232	BIG Y FOODS INC	1,500.00	1,500.00						1,500
133907	STATE LINE PET SUPPL	1,500.00	1,500.00						1,500
617300424700	WGBH	1,500.00	1,500.00						1,500
133957	HOLLISTER STAFFING	1,500.00	1,500.00						1,500
68127	BOURNEWOOD HEALTH SY	1,500.00	1,500.00						1,500
133956	NESN	1,500.00	1,500.00						1,500
133950	WEGMANS FOOD MARKETS	1,500.00	1,500.00						1,500
133959	BROOKLINE BANK	1,500.00	1,500.00						1,500
133958	SALEM FIVE	1,500.00	1,500.00						1,500
508362817100	JJ MANNING	1,474.20	982.80	491.40					1,474
978454918900	HARKINS REAL ESTATE	1,450.80	795.60	655.20					1,451
6177192260L0	BACK BAY DEVELOPMENT	1,443.18	1,443.18						1,443
6175413900L0	MADISON PARK DEVELOP	1,421.64	1,421.64						1,422
133048	FOXWOODS RESORT CASI	1,420.00	710.00	710.00					1,420
6035980096L0	FIRSTLIGHT FIBER	1,400.10		1,400.10					1,400
781762590002	CADILLAC OF NORWOOD	1,400.00	1,400.00						1,400
133932	PARTY CITY	1,397.90	1,397.90						1,398
7819825456L0	CLOUGH HARBOUR & ASS	1,378.56	1,378.56						1,379
212821114311	DICKS SPORTING GOODS	1,375.00			1,375.00				1,375
413733523800	AARON POSNIK & COMPA	1,358.00	679.00	679.00					1,358
617696118000	TRAVERSE REAL ESTATE	1,358.00	1,358.00						1,358
617926515500	MOODY STREET FINANCI	1,354.16	1,354.16						1,354
2122289400AB	ACADEMY BUS	1,338.75	1,338.75						1,339
4149186000TA	TARGET	1,338.75	1,338.75						1,339
132905	EAST CAMBRIDGE SAVIN	1,300.00	1,800.00		(500.00)				1,300
401274003307	KEOLIS COMMUTER SERV	1,275.00	1,275.00						1,275
781878888801	MIDWAY AUTO	1,275.00	1,275.00						1,275
781292479000	THE BOSTON CONSORTIU	1,250.00	1,250.00						1,250
133817	VNA CARE	1,250.00			1,250.00				1,250
124768	MUSEUM OF FINE ARTS	1,250.00	1,250.00						1,250
131402	COMMONWEALTH OF MASS	1,250.00	1,250.00						1,250
6172612261L0	HINES	1,249.32	1,249.32						1,249
7813263961L0	JDMD OWNER LLC	1,206.24		1,206.24					1,206
121474	AGGANIS ARENA AT BOS	1,200.00	1,200.00						1,200

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132832	IMPLANT DENTISTRY OF	1,200.00	600.00	600.00					1,200
128853	WHEELS FOR WISHES	1,160.00	1,160.00						1,160
6175684274L0	EAST BOSTON SAVINGS	1,152.00	1,152.00						1,152
132725	MURRAY PAVING	1,150.00		1,150.00					1,150
2129292200NF	NATIONAL UNION FIRE	1,146.82	458.74	688.08					1,147
4149186000SL	SUN LIFE FINANCIAL	1,146.82			1,146.82				1,147
617625432000	GEORGE L DOHERTY FUN	1,136.80	1,136.80						1,137
6176353880L0	DEPT NEIGHBORHOOD DE	1,130.85		1,130.85					1,131
105264	HANNAH KRISPIN LAW O	1,129.32	704.58	424.74					1,129
133647	NEURO QUELUMACROMAR	1,102.73		1,102.73					1,103
T293430	WANG CENTER PERFORMI	1,100.00	1,100.00						1,100
617731445500	STANLEY J PAINE	1,088.10	1,088.10						1,088
6174512770L0	METROPOLITAN AREA PL	1,077.00	1,077.00						1,077
617284337600	PAUL BUONFIGLIO FUNE	1,073.70	390.60	683.10					1,074
5085411238AG	AIR GAS	1,070.29		1,070.29					1,070
6177887450L0	COMM OF MASS - LAND	1,069.82	775.44	294.38					1,070
617282556400 J	OHN J O'CONNOR & SO	1,050.90	1,050.90						1,051
133858	BLUE DIAMOND REAL ES	1,050.00		1,050.00					1,050
781380370000	FRANK RONNE & ASSOC	1,047.60	1,047.60						1,048
7815921600L0	QROE PRESERVATION DE	1,012.38		1,012.38					1,012
617786901600	NE TRACTOR TRAILERS	1,003.94	1,003.94						1,004
133602	ACCENTURE FEDERAL SE	1,000.00	1,000.00						1,000
133872	NEW HAMPSHIRE MOTOR	1,000.00		1,000.00					1,000
119736	OLD TOWN TROLLEY	1,000.00	1,000.00						1,000
617731010009	HERB CHAMBERS TOYOTA	1,000.00	1,000.00						1,000
617731010012	HERB CHAMBERS HYUNDA	1,000.00	500.00	500.00					1,000
617731010002	HERB CHAMBERS FORD	1,000.00	1,000.00						1,000
133960	MASS CONVENTION CENT	1,000.00	1,000.00						1,000
133930	SONIC	1,000.00	1,000.00						1,000
781224370002	128 SAAB VOLVO	1,000.00	1,000.00						1,000
123862	EASTERN SHED COMPANY	1,000.00	1,000.00						1,000
603624181800	JAMES ST JEAN AUCTION	982.80	982.80						983
6177790005L0	SIMPLY SELF STORAGE	969.30	646.20	323.10					969
133882	FONTBONNE ACADEMY	937.50	937.50						938
6173424000L1	FOLEY & LARDNER LLP	909.87			909.87				910
133894	INCYTE	906.78	906.78						907
83183	FAMILY LIVES	905.16	905.16						905
5086983034L0	WESTON & SAMPSON	904.68		904.68					905
29893	THE SAGE SCHOOL	900.00	900.00						900
124359	SACRED HEART	900.00	900.00						900
132102	BU SCHOOL OF MEDICIN	896.00	896.00						896
978649788300	ANIE PUBLISHING CORP	894.70	577.30	317.40					895

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6173053500L0	DEPT PUBLIC UTILITIE	893.91		893.91					894
4149186000MP	MILLENNIUM PHARMACEU	891.95	891.95						892
6174827211L0	KROKIDAS & BLUESTEIN	884.74	884.74						885
N171190	HOTLINE LISTS	878.71	175.00	703.71					879
AN5T452140	TWENTIETH CENTURY FO	877.20		877.20					877
781963419900	CARTWRIGHT FUNERAL H	867.00	867.00						867
131817	PETCO	862.01	862.01						862
6177847480L0	AXIS ENGINEERING GRO	861.60	861.60						862
133886	THE ROXBURY LATIN SC	843.75	843.75						844
27810	CATHOLIC MEMORIAL	843.00	843.00						843
126203	RAYMOUR & FLANIGAN	838.84	418.97	418.97	0.90				839
6177224301L0	BOSTON REDEVELOPMENT	818.52	818.52						819
508836390000	AUCTION MARKETING GR	814.80	814.80						815
13397	COMFORT SIT & SLEEP	800.00		800.00					800
133496	ADVOCATES	787.50		787.50					788
9785316722VN	VNA CARE NETWORK	787.50		787.50					788
9786579714L0	GCG ASSOCIATES INC.	786.21		786.21					786
5086976211L0	CLARK- BALBONI & GI	775.44	775.44						775
617348855004	COMMONWEALTH OF MASS	775.44	1,550.88		(775.44)				775
6178681420L0	MCPHAIL ASSOCIATES I	764.67	764.67						765
45280	PAN & ASSOCIATES	764.54	764.54						765
617269193000	JOS CASPER & SONS FU	754.20	754.20						754
129667	NEW ENGLAND BALLISTI	750.00	750.00						750
130170	KRAFT SOCCER LLC	750.00		750.00					750
617635960001	BOSTON PUBLIC SCHOOL	750.00	750.00						750
617889272300	FRANK A WELSH & SONS	726.30	726.30						726
123735	FOODS PLUS	720.00	720.00						720
978365433100	GEORGE HILL ORCHARDS	720.00	360.00	360.00					720
781762048200	KRAW-KORNACKFUNERAL	710.70	710.70						711
131680	DISCOVER ALASKA	701.48		350.74	350.74				701
617876781500	DONOVAN AUFIERO FUNE	695.80	695.80						696
508430105000	DANIEL P MCLAUGHLIN	690.30	690.30						690
781396770000	GAFFEY FUNERAL SERVI	687.70	504.10	183.60					688
6177274003L0	COMM OF MASS DCAM	678.51	678.51						679
7815751911L0	MBTA	678.51	678.51						679
6174664187L0	CITY OF CHELSEA	667.74	667.74						668
6175575900L0	ROBINSON & COLE	667.74	667.74						668
617242150900	FRANK H CARR FUNERAL	664.20	664.20						664
6179241770L0	VANASSE HANGEN BRUST	656.97	441.57	215.40					657
978744521100	TACHE AUCTIONS & SAL	655.20	655.20						655
617561473300	J.M. MECHANICAL SERV	653.44	653.44						653
133328	ST. ANTHONY SHRINE	650.00	650.00						650

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781933040000	LYNCH-CANTILLON FUNE	648.30	648.30						648
6177424500L0	WINN DEVELOPMENT	624.66	624.66						625
6177994475L0	RELATED BEAL	624.66			624.66				625
7819630322L0	MARATHON MOVING COMP	624.66		624.66					625
781284775600	VERTUCCIO FUNERAL HO	613.00	613.00						613
781235410000	GEORGE F DOHERTY FUN	609.40	609.40						609
6173384343L0	BIG NIGHT ENTERTAINM	603.12			603.12				603
6176354904L1	CITY OF BOSTON/PUBLI	603.12		603.12					603
6176520670L0	HAYCON BUILDING LLC	603.12		603.12					603
6177275600L0	DEPT OF MENTAL HEAL T	603.12	603.12						603
54113	ISABELLA STEWART GAR	600.00		600.00					600
131255	LEAF GUARD	600.00	600.00						600
781721274000	OLYMPIC SYSTEMS CORP	600.00		600.00					600
133856	STELIOS FAMILY RESTA	600.00		600.00					600
133566	PEABODY ESSEX MUSEUM	600.00		600.00					600
101103	SHELBURNE FARM	600.00	600.00						600
6174188259L0	NEIGHBORHOOD OF AFFO	581.58	581.58						582
7812218400L0	SIENA ENGINEERING	581.58	581.58						582
5084000292L0	NATIONAL GRID	581.58			581.58				582
6176245672L0	DEPT OF PUBLIC HEAL T	576.00		576.00					576
6176354904L0	CITY OF BOSTON/PUBLI	576.00	288.00	288.00					576
2122289400PP	PAYPAL INC.	572.96	572.96						573
617323860000	W J GORMLEY FUNERAL	567.30	567.30						567
617569099000	RUGGIERO MAZZARELLA	565.90	565.90						566
617445815000	J.B. JOHNSON FUNERAL	562.80	429.90	132.90					563
6174360300L0	KEOHANE COMPANY	560.04			560.04				560
781843480013	QUIRK PREOWNED	560.00	560.00						560
617277830000	LEVINE CHAPELS	558.40	558.40						558
508675789400	GEORGE A COLLIAS	549.80	549.80						550
508842640000	ZEKOS GROUP	543.20	543.20						543
8022410195L0	OFFICE OF VERMONT A.	538.50		538.50					539
2129292200MC	MCKINSEY & CO	535.19	535.19						535
6173577044L0	FORT POINT ASSOCIATE	527.73	527.73						528
133935	CLASSIC PIZZA	524.70	524.70						525
ANST401590	SONY THEATRES	522.55	522.55						523
6173105294L0	GREENBERG TRAURIG LL	516.96	516.96						517
9788977100L0	EPSILON ASSOCIATES	516.96	516.96						517
617387312000	CAFASSO FUNERAL HOME	507.60	507.60						508
617282115000	J. FREEMAN	506.16	506.16						506
16782	CRUISE TRAVEL OUTLET	500.00	500.00						500
133949	THE GREATER BOSTON F	500.00	500.00						500
R426470	SPORTS ETC.	500.00	500.00						500

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617731010019	HERB CHAMBERS LAND R	500.00		500.00					500
617731010003	HERB CHAMBERS HONDA	500.00		500.00					500
617731010024	HERB CHAMBERS LEXUS	500.00	500.00						500
130831	NEUROMODULATION LAB	500.00	500.00						500
133909	CAMBRIDGE SDA CHURCH	500.00	500.00						500
127840	STOWE AREA ASSOCIATI	500.00		500.00					500
133142	OTIC'S CONES POINT	500.00		500.00					500
133974	SMUGGLERS NOTCH RESO	500.00		500.00					500
133141	KILLINGTON RESORT	500.00		500.00					500
133861	BENNINGTON CENTER FO	500.00		500.00					500
133123	SOUTHERN VERMONT COL	500.00		500.00					500
133863	THE SKINNY PANCAKE	500.00		500.00					500
130029	STOWEFLAKE MOUNTAIN	500.00		500.00					500
132287	STOWE MOUNTAIN LODGE	500.00		500.00					500
CR2N178500	FRANCISCAN MISSION	500.00		500.00					500
85025	CAPTAIN MARDEN'S SEA	499.65	499.65						500
508746503300	J MICHAEL DUNPHY	491.40	491.40						491
6178259687L0	CHEVY AUTO BODY INC	484.65	484.65						485
123968	STOWE FARM	480.00	360.00	120.00					480
617427082800	RIDLEY MEMORIAL INC.	476.70	476.70						477
617427562500	RILEY FUNERAL HOME	476.70	164.10	312.60					477
6177223234L0	MASS BAY TRANS AUTHO	466.70	466.70						467
4135890141L0	MASS MUNICIPAL WHOLE	463.11	236.94	226.17					463
2129292200TE	TEL EPION INC	458.74	458.74						459
6175222424L1	JACKSON SQ PARTNERS	452.34	452.34						452
6179737543L4	MASS DOT	452.34	452.34						452
133975	AMERICAN COLLECTIBLE	450.00	450.00						450
133324	NEW ENGLAND PHILHARM	450.00		450.00					450
978256647200	HARVEY ROBBINS PRODU	450.00	450.00						450
2129292200AI	AIG PC GLOBAL SERVIC	445.99		445.99					446
5084224444	WEITBRECHT AUCTIONEE	443.20	443.20						443
6175741485L0	SCD DRYDOCK 01 LLC	441.57			441.57				442
617567095500	DIPIETRO & VAZZA FUN	433.50			433.50				434
6174821776L0	GOULSTON & STORRS	430.80			430.80				431
91537	ELITE ENTERTAINMENT	425.00	425.00						425
617387418000	SALVATORE ROCCO & SO	424.80	319.80	105.00					425
617567091000	MAGRATH FUNERAL HOME	417.90	417.90						418
508653434200	EVERETI & SON FUNERA	413.70	413.70						414
617536411000	BOSTON HARBORSIDE HO	410.10	410.10						410
781272005000	ED V SULLIVAN FUNERA	410.10	410.10						410
R100230	COMMERCIAL LOBSTER	400.00	400.00						400
133900	BERKSHIRE HATHAWAY	400.00		400.00					400

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978369595200	VERRILL FARM	400.00	400.00	-	-	-	-	-	400
129761	HERB CHAMBERS CJD OF	396.00	-	-	396.00	-	-	-	396
129762	HERB CHAMBERS OF MIL	396.00	-	-	396.00	-	-	-	396
129755	CENTRALCJD	396.00	-	-	396.00	-	-	-	396
207838340500	KELLY E RIOUY	395.00	395.00	-	-	-	-	-	395
617298343201	GEORGE LOPES FUNERAL	382.80	-	382.80	-	-	-	-	383
5086538007L0	IRWIN ENGINEERS	376.95	-	-	-	-	-	-	377
132428	MASS GENERAL HOSPITA	375.00	375.00	-	-	-	-	-	375
978356344200	WHITTIER-PORTER FUNE	370.80	-	-	370.80	-	-	-	371
6179648090L0	WILSON- MARINO & BON	370.00	-	-	-	-	-	-	370
82949	GABRIEL'S AUCTION/AP	362.70	362.70	-	-	-	-	-	363
43895	D L SAUNDERS REAL ES	360.00	120.00	240.00	-	-	-	-	360
133638	LAER REALTY	360.00	120.00	240.00	-	-	-	-	360
508746223100	DAVIS FUNERAL & CREM	355.20	355.20	-	-	-	-	-	355
781233030000	PORCELLA FUNERAL HOM	351.60	351.60	-	-	-	-	-	352
781322083400	WEIR FUNERAL HOME	351.60	351.60	-	-	-	-	-	352
6174791000	FLAVIN & FLAVIN	345.00	345.00	-	-	-	-	-	345
132383	DARRYL'S CORNER BAR	336.00	-	336.00	-	-	-	-	336
9785578150L0	WOODARD & CURRAN INC	333.87	-	-	333.87	-	-	-	334
781944028400	DOUGLASS FUNERAL HOM	332.10	-	-	-	-	-	-	332
617325046100	FOLSOM FUNERAL HOME	328.20	328.20	-	-	-	-	-	328
781438013500	ANDERSON-BRYANT FUNE	328.20	328.20	-	-	-	-	-	328
6175471171L0	MIDDLESEX SHERIFF'S	327.60	327.60	-	-	-	-	-	328
978250154000	THE JUMPP CO	327.60	327.60	-	-	-	-	-	328
617524086100	BRADY & FALLON FUNER	320.40	320.40	-	-	-	-	-	320
617782100000	LEHMAN-REEN-MCNAMARA	313.20	313.20	-	-	-	-	-	313
13215	TEWKSBURY FUNERAL HO	308.40	308.40	-	-	-	-	-	308
133963	NEWTON ROOFING RESID	308.22	308.22	-	-	-	-	-	308
30514	LAW OFFICES OF WEI J	304.82	304.82	-	-	-	-	-	305
133866	LYRIC STAGE COMPANY	300.00	-	300.00	-	-	-	-	300
133964	TUFTS UNIV SCHOOL OF	300.00	-	-	-	-	-	-	300
781828721600	SHARON MEMORIAL PARK	300.00	-	-	-	-	-	-	300
617876404700	A. J. SPEARS FUNERAL	297.00	-	-	-	-	-	-	297
781447017000	BLANCHARD FUNERAL HO	293.70	293.70	-	-	-	-	-	294
508428570400	JOHN LAWRENCE FUNERA	288.90	288.90	-	-	-	-	-	289
132169	HIMALAYAN BISTRO	288.00	-	144.00	144.00	-	-	-	288
61 7423454585	BANKRATE LLC	286.76	-	-	286.80	-	(0.04)	-	287
2122289400TT	TTEC CONSULTING INC.	280.36	280.36	-	-	-	-	-	280
781933670200	PREFERRED ELECTRICAL	280.33	-	280.33	-	-	-	-	280
6172827165L0	A & B TOWING	280.02	-	280.02	-	-	-	-	280
133223	MICHELLE VARANO	280.00	280.00	-	-	-	-	-	280
133829	PHYSICIANS MUTUAL	275.68 2	-	-	275.68	-	-	-	276

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133801	AMERICAN ADHESIVES C	271.00	271.00	-	-	-	-	-	271
617876896400	ROGERS FUNERAL HOME	265.80	265.80	-	-	-	-	-	266
508385711600	DOANE SEAL & AMES FU	261.60	261.60	-	-	-	-	-	262
781878092000	SULLIVAN FUNERAL HOM	261.60	261.60	-	-	-	-	-	262
5088752657L0	CDW CONSULTANTS INC	258.48	258.48	-	-	-	-	-	258
6173435600L0	BOSTON POLICE DEPART	258.48	-	258.48	-	-	-	-	258
32840	SHEET METAL WORKERS	241.50	241.50	-	-	-	-	-	242
40096	COLDWELL BANKER HUNN	240.00	120.00	120.00	-	-	-	-	240
131342	PAUL KENNEDY	240.00	240.00	-	-	-	-	-	240
5082958005L0	ATLANTIC BOATS INC	236.94	236.94	-	-	-	-	-	237
6174511300L0	DIV SUMNER STREET LL	236.94	-	236.94	-	-	-	-	237
9784655400L0	HUGHES ENVIRONMENTAL	236.94	-	236.94	-	-	-	-	237
6034245530	GEORGE R, RIVET FUNE	234.30	234.30	-	-	-	-	-	234
7706672040L0	ENVIRONMENTAL CORP O	229.76	229.76	-	-	-	-	-	230
6174511018L0	KYLE ZICK LANDSCAPE	226.17	226.17	-	-	-	-	-	226
6175678200L0	COASTAL MARINE MGMT	226.17	226.17	-	-	-	-	-	226
6177277824L0	DEPT OF HOUSING & C	226.17	-	226.17	-	-	-	-	226
6177754304L0	CHUGANI VENTURES	226.17	-	226.17	-	-	-	-	226
6178964386L0	BSCGROUP	226.17	226.17	-	-	-	-	-	226
7814418247L0	EVERSOURCE ENERGY	226.17	226.17	-	-	-	-	-	226
133520	JOHN L REED	225.00	225.00	-	-	-	-	-	225
133130	ROCCOS CUCINA AND BA	225.00	225.00	-	-	-	-	-	225
23634	ST. MICHAEL CEMETERY	225.00	225.00	-	-	-	-	-	225
133860	FOWLER HOUSE CAFE	225.00	225.00	-	-	-	-	-	225
617436515001	INTERNATIONAL BROTHE	219.22	219.22	-	-	-	-	-	219
781963207400	HURLEY FUNERAL HOME	218.70	218.70	-	-	-	-	-	219
978531047200	CONWAY- CAHILL - BRO	218.70	218.70	-	-	-	-	-	219
6173732240L0	NORTHEASTERN UNIVERS	215.40	-	-	215.40	-	-	-	215
132999	O'NEILL FUNERAL HOME	214.80	-	214.80	-	-	-	-	215
978851741100	FARMER & DEE FUNERAL	214.80	214.80	-	-	-	-	-	215
79977	NEW ENGLAND SPORTS T	202.86	202.86	-	-	-	-	-	203
36302	BOSTON CATHOLIC CEME	200.00	200.00	-	-	-	-	-	200
617924383800	STANTON FUNERAL HOME	196.30	203.10	-	(6.80)	-	-	-	196
978777790000	C R LYONS & SONS FUN	195.30	195.30	-	-	-	-	-	195
5087862230L0	TETRA TECH INC	193.86	193.86	-	-	-	-	-	194
617244203400	EATON & MACKAY FUNER	187.50	187.50	-	-	-	-	-	188
781843187800	CARTWRIGHT-VENUTI FU	187.50	187.50	-	-	-	-	-	188
133444	MARGARET VARKAS	180.00	180.00	-	-	-	-	-	180
121406	EDWARDS. MALLORY	180.00	180.00	-	-	-	-	-	180
113522	MAGGIACOMO, CARMEN	180.00	180.00	-	-	-	-	-	180
781335004500	MCDONALD FUNERAL HOM	179.70	179.70	-	-	-	-	-	180
617288210000	BOSTON FIREFIGHTERS	178.71	178.71	-	-	-	-	-	179

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5163742282MM	MEDIAMATH INC	-	-	-	-	-	-	-	-
617330807200	COLLIER'S INTERNATIO	-	-	-	-	-	-	-	-
617364239801	BAY STATE SCHOOL OF	-	-	-	-	-	-	-	-
6175310830L0	DEWBERRY	-	-	-	-	-	-	-	-
6176261250L	COMMONWEALTH OF MASS	-	-	-	-	-	-	-	-
6176354968L	BOSTON PUBLIC WORKS	-	-	-	-	-	-	-	-
6176359135L	BOSTON SCHOOL COMMIT	-	-	-	-	-	-	-	-
6177224300L	BOSTON REDEVELOPMENT	-	-	-	-	-	-	-	-
61 7773355100	KEOHANE FUNERAL HOME	-	-	-	-	-	-	-	-
6178594599L0	JOAN C. GREEN ATTY A	-	-	-	-	-	-	-	-
617965055000	ASSET PROTECTION GRO	-	-	-	-	-	-	-	-
6179652692L0	HARVCO AUCTIONEERS	-	-	-	-	-	-	-	-
6179798408L0	MASS GAMING COMMISSI	-	-	-	-	-	-	-	-
6179848100L0	CLIFTON LARSON ALLEN	-	-	-	-	-	-	-	-
650638056528	ORACLE	-	-	-	-	-	-	-	-
36484	A L. PRIME ENERGY	-	-	-	-	-	-	-	-
16480	FOLSOM FUNERAL SERVI	-	-	-	-	-	-	-	-
781396920000	DELLO RUSSO FUNERAL	-	-	-	-	-	-	-	-
781749031000	PYNE FUNERAL HOME	-	-	-	-	-	-	-	-
8577707822L0	WYNN DESIGN & DEVELO	-	-	-	-	-	-	-	-
8606772868L0	BENDETI & MCHUGH PC	-	-	-	-	-	-	-	-
9145976930L0	CBRE INC	-	-	-	-	-	-	-	-
978538973700	MICHAEL PURCELL	-	-	-	-	-	-	-	-
6176354170L0	LICENSE BOARD	(5.00)	-	(5.00)	-	-	-	-	(5)
99964	ANN RODWELL	(10.00)	-	-	(10.00)	-	-	-	(10)
603474589300	ROBERT T. ROSIE	(30.00)	(30.00)	-	-	-	-	-	(30)
126426	GEORGE MCLAUGHLIN	(30.00)	(30.00)	-	-	-	-	-	(30)
133951	EDOUARDO ROGRIGUES	(42.00)	(42.00)	-	-	-	-	-	(42)
31605	HANSON, CYNTHIA	(42.00)	(42.00)	-	-	-	-	-	(42)
92255	MONIQUE LEMAY	(42.00)	(42.00)	-	-	-	-	-	(42)
133916	JAMES CRAIG	(42.00)	(42.00)	-	-	-	-	-	(42)
133955	CORT DIXON	(42.00)	(42.00)	-	-	-	-	-	(42)
133777	JENNA JOHNSON	(42.00)	-	-	-	(42.00)	-	-	(42)
132723	ROBERTA STAVROS	(42.00)	(42.00)	-	-	-	-	-	(42)
508746216200	CARTMELL FUNERAL HOM	(42.70)	-	-	-	-	(42.70)	-	(43)
617522353400	NANCY DOHERTY	(44.00)	(44.00)	-	-	-	-	-	(44)
133943	LYNNE R. JENKINS	(44.00)	(44.00)	-	-	-	-	-	(44)
125822	NICOLE JONES	(44.00)	(44.00)	-	-	-	-	-	(44)
125849	WOGHIREN, OSAZEE	(44.00)	(44.00)	-	-	-	-	-	(44)
9788515580	COMPETITIVE EDGE REA	(45.00)	315.00	-	-	-	(360.00)	-	(45)
508278777500	SONDRA BRETNA	(53.00)	(53.00)	-	-	-	-	-	(53)
133977	SAMMELO	(53.00)	(53.00)	-	-	-	-	-	(53)

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133965	CRYSTAL PERKINS	(53.00)	(53.00)	-	-	-	-	-	(53)
6176245220L6	DEPT OF PUBLIC HEAL T	(53.85)	344.64	-	-	-	(398.49)	-	(54)
508543547100	ROBERTS FUNERAL HOME	(54.00)	-	-	-	-	(54.00)	-	(54)
132046	LOUISE LEVESQUE	(70.00)	(70.00)	-	-	-	-	-	(70)
56719	STEVEN MASON	(84.00)	(84.00)	-	-	-	-	-	(84)
13416	TRYPHENA BLAKE	(88.00)	(44.00)	(44.00)	-	-	-	-	(88)
133037	VAN NGUYEN	(88.00)	(88.00)	-	-	-	-	-	(88)
617924470000	MACDONALD ROCKWELL &	(89.70)	(89.70)	-	-	-	-	-	(90)
36349	TOM CHOATE	(95.50)	(95.50)	-	-	-	-	-	(96)
133979	TUFTS UNIVERSITY	(100.00)	(100.00)	-	-	-	-	-	(100)
36747	JOHN HIGGINS	(101.43)	(101.43)	-	-	-	-	-	(101)
133343	VISIT SAVANNAH	(120.01)	(120.01)	-	-	-	-	-	(120)
617524546400	JAMAICA PLAIN REALTY	(132.00)	(132.00)	-	-	-	-	-	(132)
132134	EL ORIENTAL DE CUBA	(144.00)	(144.00)	-	-	-	-	-	(144)
132394 5	ERENA RISTORANTE	(144.00)	(144.00)	-	-	-	-	-	(144)
4137487714L0	HAMPDEN COUNTY JUVEN	(153.00)	-	-	-	-	(153.00)	-	(153)
99844	WANDA COTE	(168.00)	(168.00)	-	-	-	-	-	(168)
617348855001	COMMONWEALTH OF MASS	(178.50)	-	-	-	-	-	-	(179)
98397	COASTAL CARRIERS	(181.51)	(181.51)	-	-	-	-	-	(182)
125620	HOMETOWN COLLECTIBLE	(202.96)	(202.96)	-	-	-	-	-	(203)
132345	KITCHEN MAGIC	(207.88)	-	-	-	-	-	-	(208)
508255025900	NICKERSON FUNERAL HO	(214.10)	-	-	-	-	-	-	(214)
6173714486L0	AECOM	(215.40)	-	-	-	-	(215.40)	-	(215)
127856	ANGELA ABREU	(244.00)	(244.00)	-	-	-	-	-	(244)
116498	WESLEY TEODORO	(244.00)	(244.00)	-	-	-	-	-	(244)
133762	JOAO PAULO GONCALVES	(244.00)	(244.00)	-	-	-	-	-	(244)
90344	PHILLIP MALONSON	(250.00)	(250.00)	-	-	-	-	-	(250)
90904	TWELVE STEP EDUCATIO	(250.00)	(250.00)	-	-	-	-	-	(250)
130454	ANDREOZZI CONSTRUCTI	(265.23)	-	-	-	-	(265.23)	-	(265)
131411	GENNARO'S EATERY	(288.00)	(288.00)	-	-	-	-	-	(288)
68277	DORCHESTER DOOR & WI	(300.00)	(300.00)	-	-	-	-	-	(300)
NK1N377130	NEWS AMERICA MKTG	(304.50)	3,419.05	-	(0.04)	(0.03)	(3,723.48)	-	(305)
BI7L041 370	BETHEL INN & COUNTRY	(308.00)	-	-	-	-	(308.00)	-	(308)
132560	MEGAMATES	(309.27)	(299.41)	-	(9.86)	-	-	-	(309)
617734666600	ACE TICKET	(316.47)	(316.47)	-	-	-	-	-	(316)
133966	DICAPRI PIZZERIA	(334.80)	(334.80)	-	-	-	-	-	(335)
131568	PRECISION AD PLACE ME	(344.82)	(344.82)	-	-	-	-	-	(345)
972643181300	DEEPTHI RAJA ATTY AT	(374.75)	-	-	-	-	(374.75)	-	(375)
67684	YEON KIM	(394.76)	(394.76)	-	-	-	-	-	(395)
130773	STEVE ROSENBLUM	(405.72)	(405.72)	-	-	-	-	-	(406)
617445522700	WALDWIN GROUP	(413.95)	(413.95)	-	-	-	-	-	(414)
120673	CHUCHRAN AUTO PARTS	(448.00)	(448.00)	-	-	-	-	-	(448)

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114558	FELIPE PINHEIRO	(448.00)	(448.00)	-	-	-	-	-	(448)
603772537700	SHERWOOD FOREST	(475.00)	(475.00)	-	-	-	-	-	(475)
6506380565	MS MICROSOFT	(522.44)	(522.44)	-	-	-	-	-	(522)
310476301201	BYK ADVERTISING INC.	(563.76)	(563.76)	-	-	-	-	-	(564)
130837	SALADORE CJD	(571.42)	-	-	-	-	(571.42)	-	(571)
49203	SPOLIDORO PLUMBING	(579.18)	(579.18)	-	-	-	-	-	(579)
100810	DICK GORDON SPORTS	(579.80)	(579.80)	-	-	-	-	-	(580)
508697433200	PROPHETT -CHAPMAN-COL	(593.70)	(593.70)	-	-	-	-	-	(594)
91239	MASS MARITIME ACADEM	(705.50)	(705.50)	-	-	-	-	-	(706)
132562	LIVE LINKS	(893.39)	(864.92)	-	(28.47)	-	-	-	(893)
9788073386	ROBERT S. MCKITTRICK	(931.20)	(931.20)	-	-	-	-	-	(931)
133880	DREW BRADY COMPANY I	(1,000.00)	(1,000.00)	-	-	-	-	-	(1,000)
133576	NORTHEAST MENS CLINI	(1,020.00)	(1,020.00)	-	-	-	-	-	(1,020)
133567	BAY FERRIES LIMITED	(2,000.00)	-	-	-	(2,000.00)	-	-	(2,000)
6173161664L0	GREYSTONE MGMT SOLUT	(2,132.46)	(2,132.46)	-	-	-	-	-	(2,132)
6174821360L0	RICH MAY	(2,229.39)	(2,229.39)	-	-	-	-	-	(2,229)
6172272755L0	ATTY KIRK P ROTHEMIC	(3,683.34)	(3,683.34)	-	-	-	-	-	(3,683)
	Grand Totals	1,054,531.92	658,631.22	336,982.40	66,024.60	(1,937.53)	(5,349)	(36,660)	1,017,692

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BALANCE DUE TOTAL: \$1,843,964.19

Weekly Office is Blank	Acct#	Account Name	Balance	Current	Per2	Per3	Per4	Per4Plus
WE	01530	NORTH SHORE NEWS	125,548.57	15,496.20	16,060.33	15,063.65	16,036.02	62,892.37
WE	01040	HOLYOKE NEWS	82,968.92	10,253.82	10,027.88	9,477.69	9,953.52	43,256.01
WE	00720	DANVERS NEWS -1ST	67,270.81	8,571.42	8,148.14	8,100.80	8,552.12	33,898.33
WE	01360	LEOMINSTER * COUNTRY	67,137.20	11,178.31	10,647.78	10,868.00	11,091.80	23,351.31
WE	00840	NEW BEDFORD TIMES	53,070.28	3,682.58	3,739.97	3,376.02	3,783.51	38,488.20
WE	01370	LEOMINSTER- SUBURBAN	46,960.35	7,317.31	7,274.41	7,332.33	7,378.80	17,657.50
WE	00855	PROVIDENCE JNRL/PO#315-3273355	41,655.37	8,455.82	8,483.17	7,506.68	5,942.28	11,267.42
WE	01320	LEOMINSTER/ MANCHESTER	39,750.98	5,012.15	5,022.16	5,019.30	5,045.76	19,651.61
WE	01350	NORTHEAST NEWS DIST	35,718.65	15,005.71	15,013.57	5,699.37	-	-
WE	013509851	NORTHEAST /BILLERICA	32,181.55	3,858.86	3,921.78	3,746.60	3,898.90	16,755.41
WE	01060	HUDSON RPM	25,692.67	4,946.37	5,487.63	5,013.61	5,278.85	4,966.21
WE	01550	NORTH SHORE NEWS	25,450.42	4,350.06	4,425.85	4,299.47	4,879.16	7,495.88
WE	01351	NORTHEAST NEWS DIST	23,424.51	6,506.50	6,389.24	6,284.85	4,243.92	-
WE	01380	LEOMINSTER II	17,490.34	6,416.18	6,198.99	3,981.32	893.85	-
WE	016409991	PITTSFIELD NEWSDLRS	8,919.69	2,112.83	2,260.12	2,101.15	2,313.03	132.56
WE	01960	WHITE MOUNTAIN NEWS	8,839.57	1,716.72	1,754.61	1,733.92	1,873.30	1,761.02
WE	467429999	LEOMINSTER- HD	8,251.97	1,409.40	1,409.40	1,409.40	1,409.40	2,614.37
WE	01290	KOPPLEMANN, HP	4,430.13	810.10	821.54	824.99	802.95	1,170.55
WE	01062	CONCORD MONITOR	3,196.14	1,225.70	519.75	1,450.69	-	-
WE	197389999	HOTALINGS NEWS AGENCY	1,147.61	268.13	268.13	-	268.13	343.22

CREDIT HOLD TOTAL: (\$4,848.57)

Weekly Office is Blank	Acct#	Account Name	Balance	Current	Per2	Per3	Per4	Per4Plus
WE	00635	BURLINGTON NEWS/WATERBURY	(297.28)	(297.28)	-	-	-	-
WE	00856	PRO-JO LONDON /PO 315-3273355	(467.98)	(467.98)	-	-	-	-
WE	492089999	HERALD ANGELS NEWSPAPERS IN EDUCATION	(814.60)	(814.60)	-	-	-	-
WE	497009999	HOUSE ACCOUNT	(3,268.71)	(3,268.71)	-	-	-	-

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Acct#	Name	Total	10/01/17	09/01/17	08/01/17	07/01/17	+07/01/17	Reserved	NET
H304099	UNDERTONE	51,888	15,562	17,048	19,278	-	-	-	51,888
H304091	AMAZON I A9.COM	50,569	21,294	13,774	15,501	-	-	-	50,569
H1 10738	GOOGLE	40,000	40,000	-	-	-	-	-	40,000
H304329	OS4 MEDIA LLC	32,629	10,673	11,456	10,500	-	(0)	-	32,629
H304630	APPNEXUS	28,041	10,146	10,395	7,500	(0)	-	-	28,041
H304102	RUBICON PROJECT	27,061	10,246	12,515	4,300	-	-	-	27,061
H301530	PUBMATIC	19,209	7,419	5,290	6,500	-	-	-	19,209
H303720	CENTRO/DUNKIN DONUTS	15,538	-	15,538	-	-	-	-	15,538
H301409	SALEM STATE UNIVERSI	14,000	11,381	2,619	-	-	-	-	14,000
H302177	CONNELLY/MASS STATE	12,000	4,600	7,400	-	-	-	-	12,000
H304912	OPEN X	10,780	9,280	1,500	-	-	-	-	10,780
H304464	DISTRICT M INC	8,420	4,464	3,506	450	-	-	-	8,420
H304088	ACCESS TO MEDIA	7,528	-	1,995	5,532	-	-	-	7,528
H302966	UNDERTONE/RAYMOUR&FL	4,505	2,166	1,773	565	-	-	-	4,505
H303538	CITY OF BOSTON	2,976	1,636	1,340	-	-	-	-	2,976
H304419	RAGGED MOUNTAIN	2,100	-	2,100	-	-	-	-	2,100
H302128	VERMONT DEPT. OF TOU	1,985	1,985	-	-	-	-	-	1,985
H304516	MAKING MODERN	1,550	1,550	-	-	-	-	-	1,550
H304515	REFLECTIONS MEDICAL	1,500	1,500	-	-	-	-	-	1,500
H302146	UMASS LOWELL	1,500	-	1,500	-	-	-	-	1,500
H403327	BROOKLINE BANK	1,250	-	1,250	-	-	-	-	1,250
H304961	NOVUS/MASS DENTAL SO	1,100	1,100	-	-	-	-	-	1,100
H304514	ARLINGTON CATHOLIC H	799	799	-	-	-	-	-	799
H304327	BOSTON CONVENTION MA	500	-	500	-	-	-	-	500
H304724	AUTHENTIC CARIBBEAN	225	-	-	-	225	-	-	225
H304944	WILLARD STREET INN	163	163	-	-	-	-	-	163
H302930	GAMUT MEDIA	-	-	-	-	-	-	-	-
H304283	CLAN INTERNATIONAL L	(3,000)	-	-	-	-	(3,000)	-	(3,000)
H304960	NEXT MILLENNIUM	(8,976)	-	(8,976)	-	-	-	-	(8,976)
OTHER NDN		29,000	-	-	-	-	29,000	(29,000)	-
OTHER FLIP		8,968	-	-	-	-	8,968	-	8,968
Grand Totals		363,807	155,964	102,524	70,126	225	34,968	(29,000)	334,807

HERALD MEDIA
CONSOLIDATED FIXED ASSETS
Summary
As of October 29, 2017
Schedule 2.1.8

		<u>GROSS ASSET</u>	<u>ACCUMULATED DEPRECIATION</u>	<u>NET ASSET VALUE</u>
BOSTON HERALD	Included	4,997,197.75	(4,714,261.54)	282,936.21
	Excluded	35,738.25	(35,738.25)	-
	Net	5,032,936.00	(4,749,999.79)	282,936.21
HERALD INTERACTIVE		314,437.57	(269,323.27)	(45,114.30)
TOTAL		5,347,378.57	(5,019,323.06)	328,050.51

Boston Herald Fixed Asset Listing*Schedule 2.1.8*

System No.	Description	G/L Account Number	In Sve Date	Method	Remai Life	Acquired Value	Run Through Date	Accum Depreciation	Net Value
000507	Business System – Software	000-122075	07/07/99	SLMM	05 00	143,577.00	10/31/17	143,577.00	- 100.00%
000509	PPI Adven Mgau Sys-Sftwr	000-122075	11/05/99	SLMM	05 00	595,746.00	10/31/17	595,746.00	- 100.00%
000541	Cobalt networking Web Cache	000.122070	02/13/01	SLMM	03 00	3,950.00	10/31/17	3,950.00	- 100.00%
000552	Printer for AD Layout	000-122070	05/15/01	SLMM	03 00	1,995.00	10/31/17	1,995.00	- 100.00%
000577	Lawson Crystal Enterprise- hdwr	000-122070	05/19/02	SLMM	03 00	5,953.00	10/31/17	5,953.00	- 100.00%
000594	3 Cobalt cubes/ servcers	000-122070	02/16/03	SLMM	03 00	6,116.00	10/31/17	6,116.00	- 100.00%
000603	Edcapture Circ Credit Card System	000-122075	01/27/01	SLMM	03 00	5,240.00	10/31/17	5,240.00	- 100.00%
000604	Xpance advt tracking system	000-122075	01/27/01	SLMM	03 00	74,081.00	10/31/17	74,081.00	- 100.00%
000606	NTI SC Circ Source Code	000-122075	04/27/01	SLMM	03 00	20,000.00	10/31/17	20,000.00	- 100.00%
000607	Edgcapture cc sys to multiuser	000-122075	11/23/01	SLMM	03 00	16,134.00	10/31/17	16,134.00	- 100.00%
000608	Class pagination install & training	000-122075	12/23/01	SLMM	03 00	5,370.00	10/31/17	5,370.00	- 100.00%
000609	PPI Product pricing enhancements	000-122075	12/23/01	SLMM	03 00	4,500.00	10/31/17	4,500.00	- 100.00%
000610	Xpance advt tracking system	000-122075	01/22/02	SLMM	03 00	22,257.00	10/31/17	22,257.00	- 100.00%
000611	Multi paper Dist	000-122075	04/22/02	SLMM	03 00	59,261.00	10/31/17	59,261.00	- 100.00%
000612	Advert Late Notice Program	000-122075	01/22/02	SLMM	03 00	5,000.00	10/31/17	5,000.00	- 100.00%
000613	FPO - Page Pairing software	000-122075	05//22/02	SLMM	03 00	24,352.00	10/31/17	24,352.00	- 100.00%
000616	Lawson Crystal Enterprise- sftw	000-122075	05//22/02	SLMM	03 00	18,638.00	10/31/17	18,638.00	- 100.00%
000617	DBA Analyzer & optimization Program	000-122075	06/21/02	SLMM	03 00	7,530.00	10/31/17	7,530.00	- 100.00%
000619	Circ voice response unit (VRU)	000-122075	08/20/02	SLMM	03 00	38,100.00	10/31/17	38,100.00	- 100.00%
000673	100 VENDING MACHINES	000-122065	05/05/01	SLMM	03 00	44,426.00	10/31/17	44,426.00	- 100.00%
000680	ADOBE PHOTO SHOP LICENSES	000-122075	07/01/03	SLMM	03 00	26,396.63	10/31/17	26,396.63	- 100.00%
000684	8 EDITORIAL PCs	000-122070	10/01/03	SLMM	03 00	7,452.34	10/31/17	7,452.34	- 100.00%
000685	NIKOR DJH DIGITAL CAMERA	000-122070	10/01/03	SLMM	03 00	3,358.95	10/31/17	3,358.95	- 100.00%
000689	2EOS-1D PRO DIGITAL CAMERAS	000-122070	11/01/03	SLMM	03 00	6,297.90	10/31/17	6,297.90	- 100.00%
000698	NIKON D2H DIGITALCAMERAS	000-122070	02/01/04	SLMM	03 00	10,520.78	10/31/17	10,520.78	- 100.00%
000701	CANON DIGITAL CAMERA & LENSES	000-122070	03/01/04	SLMM	03 00	4,093.93	10/31/17	4,093.93	- 100.00%
000707	2 CANON DIGITAL EOS-1D CAMERAS	000-122070	05/01/04	SLMM	03 00	7,557.90	10/31/17	7,557.90	- 100.00%
000724	Adjust Unisys/PPI Advert system	000-122075	07/01/04	SLMM	03 00	(21,666.00)	10/31/17	(21,666.00)	- 100.00%
000735	Circ Single Copy Server Upgrade	000-122070	01/07/05	SLMM	03 00	42,712.00	10/31/17	42,712.00	- 100.00%
000736	Circ Single Copy Server Upgrade	000-122070	02/03/05	SLMM	03 00	9,694.00	10/31/17	9,694.00	- 100.00%
000746	100 VENDING MACHINES	000-122065	10/04/04	SLMM	03 00	41,952.00	10/31/17	41,952.00	- 100.00%
000756	Best Fixed Asset System	000-122075	11/01/05	SLMM	03 00	6,811.65	10/31/17	6,811.65	- 100.00%
000764	Onevision Postscript System	000-122075	12/10/05	SLMM	03 00	3,919.87	10/31/17	3,919.87	- 100.00%
000765	Intellitune System	000-122075	01/02/06	SLMM	03 00	19,998.00	10/31/17	19,998.00	- 100.00%
000766	APAC Circulation HD Customer Service Software	000-122075	01/02/06	SLMM	03 00	66,471.39	10/31/17	66,471.39	- 100.00%
000778	Lawson Personnel Module	000-122075	06/01/06	SLMM	03 00	64,440.00	10/31/17	64,440.00	- 100.00%
000781	Accounting and HR Server	000-122070	06/01/06	SLMM	03 00	2,813.95	10/31/17	2,813.95	- 100.00%
000786	Page Pairing System	000-122070	12/01/06	SLMM	03 00	48,484.40	10/31/17	48,484.40	- 100.00%
000187	New Servers	000-122070	12/01/06	SLMM	03 00	19,615.31	10/31/17	19,615.31	- 100.00%
000789	Page Pairing System	000-122070	01/01/07	SLMM	03 00	106,231.96	10/31/17	106,231.96	- 100.00%
000799	Sybase IWS for Media (Data Warehouse)	000-122075	11/01/07	SLMM	03 00	90,921.12	10/31/17	90,921.12	- 100.00%
000802	Kronos Time & Attendance System	000-122075	03/15/08	SLMM	03 00	123,808.08	10/31/17	123,808.08	- 100.00%
000803	Large Format Epson Scanner	000-122070	05/01/08	SLMM	03 00	2,433.93	10/31/17	2,433.93	- 100.00%
000804	Lawson Foundation- Accounting System	000-122075	05/01/08	SLMM	03 00	25,200.00	10/31/17	25,200.00	- 100.00%
000814	Xerox Color Printer for Pre-Press Design	000-122070	01/15/09	SLMM	03 00	4,512.83	10/31/17	4,512.83	- 100.00%
000815	SonySR-390	000-122070	07/01/09	SLMM	03 00	2,016.12	10/31/17	2,016.12	- 100.00%
000822	4 LX.PCC02.001	000-122070	03/01/10	SLMM	03 00	3,430.81	10/31/17	3,430.81	- 100.00%
000832	Editorial System- Software	000-122075	02/01/11	SLMM	03 00	729,541.09	10/31/17	729,542.09	- 100.00%

Boston Herald Fixed Asset Listing*Schedule 2.1.8*

System No.	Description	G/L Account Number	In Sve Date	Method	Remai Life	Acquired Value	Run Through Date	Accum Depreciation	Net Value	
000833	Editorial System – Hardware	000-122070	02/01/11	SLMM	03 00	326,603.35	10/31/17	326,603.35	-	100.00%
000834	Konica Copy Machine - BIZHUB 420	000-122070	04/15/11	SLMM	03 00	1,822.75	10/31/17	1,822.75	-	100.00%
000835	Konica Copy Machine - BIZHUB 420	000-122070	04/15/11	SLMM	03 00	1,344.63	10/31/17	1,344.63	-	100.00%
000836	Konica Copy Machine- BIZHUB 500	000-122070	04/15/11	SLMM	03 00	2,412.86	10/31/17	2,412.86	-	100.00%
000837	Konica Copy Machine- BIZHUB 421	000-122070	04/15/11	SLMM	03 00	1,344.63	10/31/17	1,344.63	-	100.00%
000842	Camera 70-200MM F2.8G	000-122070	08/01/11	SLMM	03 00	2,619.04	10/31/17	2,619.04	-	100.00%
000843	Camera EF 500MM F/4.00L IS USM LENS	000-122070	10/01/11	SLMM	0300	4,810.15	10/31/17	4,810.15	-	100.00%
000844	1 Frigidaire Dishwasher	000-122050	02/01/12	SLMM	05 00	836.44	10/31/17	836.44	-	100.00%
000845	5 Frigidaire Refrigerators	000-122050	02/01/12	SLMM	05 00	10,598.43	10/31/17	10,598.43	-	100.00%
000846	3 GE Microwaves	000-122050	02/01/12	SLMM	05 00	474.94	10/31/17	474.94	-	100.00%
000847	18 HDTVs	000-112050	02/01/12	SLMM	05 00	15,010.14	10/31/17	15,010.14	-	100.00%
000848	Advertising System	000-122075	02/01/12	SLMM	03 00	207,116.54	10/31/17	207,216.54	-	100.00%
000849	Apple MBP	000-122070	02/01/12	SLMM	03 00	2,029.98	10/31/17	2,029.98	-	100.00%
000850	Mercury Elite Qx2.	000-122070	02/01/12	SLMM	03 00	4,799.96	10/31/17	4,799.96	-	100.00%
000851	Apple MBP	000-122070	02/01/12	SLMM	03 00	1,593.74	10/31/17	1,593.74	-	100.00%
000852	Hard Drive & Memory Upgrade	000-122070	02/01/12	SLMM	03 00	1,019.99	10/31/17	1,019.99	-	100.00%
000853	EOS-1D MARK IV 16MP HD VIDE	000-122070	03/01/12	SLMM	03 00	2,944.90	10/31/17	2,944.90	-	100.00%
000854	NIKON- N20701 SERIAL #3217916	000-122070	03/01/12	SLMM	03 00	1,329.90	10/31/17	1,329.90	-	100.00%
000855	NIKON- NT21276 SERIAL #20154161	000-122070	03/01/12	SLMM	03 00	2,456.62	10/31/17	2,456.62	-	100.00%
000856	Cisco Phone System	000-122070	02/01/12	SLMM	03 00	213,566.79	10/31/17	213,566.79	-	100.00%
000858	APC Solution and Storage	000-122070	05/01/12	SLMM	03 00	123,582.34	10/31/17	123,582.34	-	100.00%
000859	MS Office 2010	000-122075	05/01/12	SLMM	03 00	1,192.05	10/31/17	1,192.05	-	100.00%
000860	39 WorkStation PCs	000-122070	05/01/12	SLMM	03 00	5,384.73	10/31/17	5,384.73	-	100.00%
000861	PPI Upgrades	000-122075	05/01/12	SLMM	03 00	23,895.63	10/31/17	23,895.63	-	100.00%
000862	Acer AS-5250	000-122070	05/01/12	SLMM	03 00	7,469.00	10/31/17	7,469.00	-	100.00%
000863	Editorial ADB System	000-122070	05/01/12	SLMM	03 00	6,449.38	10/31/17	6,449.38	-	100.00%
000864	Apple MAC Mini - Editorial Relocation	000-122070	05/01/12	SLMM	03 00	4,846.04	10/31/17	4,846.04	-	100.00%
000865	Apple MBP	000-122070	05/01/12	SLMM	03 00	2,122.22	10/31/17	2,122.22	-	100.00%
000866	Apple MAC Mini	000-122070	05/01/12	SLMM	03 00	2,576.84	10/31/17	2,576.84	-	100.00%
000867	Apple 2G IPAD & PS.VC	000-122070	05/01/12	SLMM	03 00	2,693.44	10/31/17	2,693.44	-	100.00%
000868	70 Fargo St. Lease Improvement	000-122013	02/01/12	SLMM	10 02	590,073.44	10/31/17	333,730.06	256,243.38	56.56%
000869	Office Furniture	000-122050	02/01/12	SLMM	05 00	613,399.26	10/31/17	613,399.26	-	100.00%
000870	Cisco Phone System	000-122070	07/01/12	SLMM	03 00	10,147.21	10/31/17	10,147.21	-	100.00%
000871	Digital SLR Body S#3029826	000-122070	08/01/12	SLMM	03 00	3,200.40	10/31/17	3,200.40	-	100.00%
000872	Apple laptop 15.4"	000-122070	08/01/12	SLMM	03 00	2,184.00	10/31/17	2,184.00	-	100.00%
000873	BOS-SD MARK III BODY Serial #042033008074	000-122070	08/01/12	SLMM	03 00	3,717.69	10/31/17	3,717.69	-	100.00%
000874	Office Furniture	000-122050	09/01/12	SLMM	05 00	1,596.00	10/31/17	1,596.00	-	100.00%
000875	Apple 85W Magsafe Adapter	000-122070	10/01/12	SLMM	03 00	5,920.03	10/31/17	5,920.03	-	100.00%
000876	Acer AS5749-6492	000-122070	10/01/12	SLMM	03 00	480.70	10/31/17	480.70	-	100.00%
000877	Apple MAC MINI 2.3 GHZ 500GB 2GB	000-122070	10/01/12	SLMM	03 00	880.24	10/31/17	880.24	-	100.00%
000878	MS NBL Office STD2010	000-122075	10/01/12	SLMM	03 00	2,661.09	10/31/17	2,661.09	-	100.00%
000879	Shell& Core MEP/FP Engineer System	000-122013	10/01/12	SLMM	09 04	23,555.00	10/31/17	12,829.06	10,725.94	54.46%
000880	Digital Camera – EOS - ID Mark IV Body	000-122070	11/01/12	SLMM	03 00	3,993.31	10/31/17	3,993.31	-	100.00%
000881	Digital Camera- EF 24-70MM F/28L II USM	000-122070	11/01/12	SLMM	03 00	2,520.69	10/31/17	2,520.69	-	100.00%
000882	2 Acer AS5749-9492	000-122070	12/01/12	SLMM	03 00	976.77	10/31/17	976.77	-	100.00%
000883	Apple Computers	000-122070	02/01/13	SLMM	03 00	7,154.10	10/31/17	7,154.10	-	100.00%
000884	Canon Camera - EC2791 EOS-1D X 1 8MP	000-122070	02/01/13	SLMM	03 00	3,529.44	10/31/17	3,529.44	-	100.00%
000885	Storage Cabinets	000-122050	05/01/13	SLMM	05 00	7,576.00	10/31/17	6,818.39	-	100.00%

Boston Herald Fixed Asset Listing*Schedule 2.1.8*

System No.	Description	G/L Account Number	In Svc Date	Method	Remai Life	Acquired Value	Run Through Date	Accum Depreciation	Net Value	
000886	Nikon 400MM Lens	000-122070	05/01/13	SLMM	03 00	6,000.00	10/31/17	6,000.00	-	100.00%
000887	Nikon D800 FX Digital SLR Body	000-122070	05/01/13	SLMM	03 00	3,187.45	10/31/17	3,187.45	-	100.00%
000888	Smoke Detectors, Raise Lights	000-122013	06/01/13	SLMM	08 09	8,627.00	10/31/17	4,354.56	-4,272.44	50.48%
000889	7 Acer Computers	000-122070	06/10/13	SLMM	03 00	4,429.15	10/31/17	4,429.15	-	100.00%
000890	2 OWC Mercury Elit HWRAID	000-122070	06/01/13	SLMM	03 00	2,895.98	10/31/17	2,895.98	-	100.00%
000891	Canon EOS-ID X 18MP	000-122070	06/01/13	SLMM	03 00	6,447.79	10/31/17	6,447.79	-	100.00%
000892	Lens - 70-200MM	000-122070	09/01/13	SLMM	03 00	2,598.55	10/31/17	2,598.55	-	100.00%
000893	Apple MacBook	000-122070	09/01/13	SLMM	03 00	1,698.94	10/31/17	1,698.94	-	100.00%
000894	AVL Plash Pro	000-122070	10/01/13	SLMM	03 00	1,243.92	10/31/17	1,243.92	-	100.00%
000895	2 Acer Aspire V3 B960	000-122070	10/01/13	SLMM	03 00	948.38	10/31/17	948.38	-	100.00%
000896	2 Acer Aspire	000-122070	10/01/13	SLMM	03 00	928.89	10/31/17	928.89	-	100.00%
000897	Nikon D800 FX Digital SLR	000-122070	11/01/13	SLMM	03 00	2,984.26	10/31/17	2,984.16	-	100.00%
000898	Canon EOS-1Dx18MP	000-122070	01/01/14	SLMM	03 00	6,023.94	10/31/17	6,023.94	-	100.00%
000899	Canon Refurbished EF Lens	000-122070	02/01/14	SLMM	03 00	2,035.19	10/31/17	2,035.19	-	100.00%
000900	5 Apple Mac Mini 2.5 500GB 4GB	000-122070	02/01/14	SLMM	03 00	4,598.39	10/31/17	4,598.39	-	100.00%
000901	Backup Storage	000-122070	07/01/14	SLMM	03 00	3,159.98	10/31/17	3,159.98	-	100.00%
000902	Konica Copy Machine - BIZHUB552	000-122070	10/01/14	SLMM	03 00	2,215.81	10/31/17	2,215.81	-	100.00%
000903	Konica Copy Machine - BIZHUB552	000-122070	10/01/14	SLMM	03 00	2,215.81	10/31/17	2,215.81	-	100.00%
000904	Konica Copy Machine - BIZHUB423	000-122070	10/01/14	SLMM	03 00	2,215.81	10/31/17	2,215.81	-	100.00%
000905	Konica Copy Machine - BIZHUB423	000-122070	10/01/14	SLMM	03 00	2,215.81	10/31/17	2,215.81	-	100.00%
000906	Konica Copy Machine - BIZHUB423	000-122070	10/01/14	SLMM	03 00	2,215.81	10/31/17	2,215.81	-	100.00%
000907	Apple Mac Pro	000-122070	10/01/14	SLMM	03 00	3,342.43	10/31/17	3,342.43	-	100.00%
000908	Digital Camera - D810	000-122070	10/01/14	SLMM	03 00	3,296.95	10/31/17	3,296.95	-	100.00%
000909	EOC 5D Mark III Kit	000-122070	10/01/14	SLMM	03 00	3,399.00	10/31/17	3,399.00	-	100.00%
000910	Digital Camera AF-S NIKKOR 70-200MM	000-122070	10/01/14	SLMM	03 00	2,296.95	10/31/17	2,296.95	-	100.00%
000911	Nikkor 70-200mm Lenses	000-122070	12/01/14	SLMM	03 00	2,499.00	10/31/17	2,499.00	-	100.00%
000912	Used Nikon D4s Body	000-122070	08/01/15	SLMM	03 00	2,499.95	10/31/17	2,499.95	-	100.00%
000913	EF70-10MM Lens	000-122070	08/01/15	SLMM	03 00	2,135.89	10/31/17	2,135.89	-	100.00%
000914	NZ24040D04 Body	000-122070	08/01/15	SLMM	03 00	6,383.54	10/31/17	6,383.54	-	100.00%
000915	Nikon 80-400MM Lens	000-122070	08/01/15	SLMM	03 00	2,903.75	10/31/17	2,903.75	-	100.00%
000916	Refurbished MacBook Pro 15"	000-122070	09/01/15	SLMM	03 00	1,231.00	10/31/17	1,231.00	-	100.00%
000917	Used Nikon D3s Body	000-122070	10/01/15	SLMM	03 00	2,200.00	10/31/17	2,200.00	-	100.00%
000918	Used Cannon EF 300/4 L IS Lens	000-122070	11/01/15	SLMM	03 00	1,043.99	10/31/17	1,043.99	-	100.00%
000919	Cannon EOS- LD x DSLR Camera	000-122070	11/01/15	SLMM	03 00	4,599.99	10/31/17	4,599.99	-	100.00%
000920	Refurbished MacBook Pro	000-122070	11/01/15	SLMM	03 00	861.69	10/31/17	861.69	-	100.00%
000921	Refurbished MacBook Pro Retina	000-122070	11/01/15	SLMM	03 00	1,298.38	10/31/17	1,298.38	-	100.00%
000922	Modular SVCS Battery	000-122070	04/01/16	SLMM	03 00	8,533.25	10/31/17	4,503.67	-4,029.58	52.78%
000923	Cannon 1D X Digital Camera Body	000-122070	05/10/16	SLMM	03 00	3,809.00	10/31/17	3,809.00	-	100.00%
000924	Apple Refurbished 13.3 Inch MacBook	000-122070	06/01/16	SLMM	03 00	1,624.56	10/31/17	1,624.56	-	100.00%
000925	CanonEF 16-35mm f/2.8L II USM Lens	000-122070	07/01/16	SLMM	03 00	1,449.00	10/31/17	1,449.00	-	100.00%
000926	Canon 400/2.8 L IS USM AF- Used	000-122070	07/01/16	SLMM	03 00	6,299.95	10/31/17	2,799.97	-3,499.98	44.44%
000927	Apple MBP 13.3/2.9GHZ	000-122070	09/02/16	SLMM	03 00	1,988.19	10/31/17	1,988.19	-	100.00%
000928	Canon Camera EF 24-70mm	000-122070	09/01/16	SLMM	03 00	1,614.15	10/31/17	1,614.15	-	100.00%
000929	Apple MBP 13.3 2.7GHZ	000-122070	10/01/16	SLMM	03 00	1,456.34	10/31/17	1,456.34	-	100.00%
000930	ACER VX2640G	000-122070	10/01/16	SLMM	03 00	1,705.38	10/31/17	1,705.38	-	100.00%
000931	Apple MacBook J866MHz	000-122070	11/01/16	SLMM	03 00	2,160.44	10/31/17	2,160.44	-	100.00%
000932	Canon EOS-1D X DSLR Camera	000-122070	12/01/16	SLMM	03 00	3,699.95	10/31/17	3,699.95	-	100.00%
000933	Canon EOS IDX	000-122070	12/01/16	SLMM	03 00	1,010.89	10/31/17	1,010.89	-	100.00%

Boston Herald Fixed Asset Listing*Schedule 2.1.8*

System No.	Description	G/L Account Number	In Sve Date	Method	Remai Life	Acquired Value	Run Through Date	Accum Depreciation	Net Value	
000934	Canon EOS 1DX	000-122070	12/01/16	SLMM	03 00	1,010.89	10/31/17	1,010.89	-	100.00%
000935	Canon EF800 5.6L	000-122070	01/01/17	SLMM	03 00	1,792.66	10/31/17	497.96	1,294.70	27.78%
000936	Apple MBP 13 with Apple App Macbk	000-122070	02/01/17	SLMM	03 00	2,267.62	10/31/17	2,267.62	-	100.00%
000937	Apple MBP 13 with Apple App Macbk	000-122070	02/01/17	SLMM	03 00	1,966.99	10/31/17	1,966.99	-	100.00%
000938	Refurbished MP Tower	000-122070	02/16/17	SLMM	03 00	837.25	10/31/17	837.25	-	100.00%
000939	2 OWC Mercury Elite	000-122070	04/01/17	SLMM	03 00	2,498.37	10/31/17	485.79	2,012.58	19.44%
000940	Apple Logic Board	000-122070	04/01/17	SLMM	03 00	409.00	10/31/17	409.00	-	100.00%
000941	Acer Computer	000-122070	04/01/17	SLMM	03 00	1,645.10	10/31/17	1,645.10	-	100.00%
000942	Acer Computer	000-122070	04/01/17	SLMM	03 00	837.74	10/31/17	837.74	-	100.00%
000943	Nikon D4S Digital SRL Camero & 70-200mm Lens	000-122070	05/01/17	SLMM	03 00	5,698.00	10/31/17	5,698.00	-	100.00%
000944	Canon Refurbished Lens	000-122070	06/01/17	SLMM	03 00	4,142.90	10/31/17	4,142.90	-	100.00%
SUB-TOTAL ASSETS ASSUMED		Sub-Total				4,997,197.75		4,714,16.54	282,936.21	
0000808	2003 Mercedes-Benz SL500	000-122066	09/01/08	SLMM	03 00	35,738.25	10/31/17	35,738.25	-	100.00%
TOTAL VEHICLES EXCLUDED		Sub-Total				35,738.25		35,738.25		
GRAND TOTAL						5,032,936.00		4,785,738.04	282,936.21	

Boston Interactive Fixed Asset Listing*Schedule 2.1.8*

System No.	Description	G/L Account Number	In Svc Date	Method	Remai Life	Acquired Value	Run Through Date	Accum Depreciation	Net Value	
000032	CDW Computer Centers - Server Addition	800-122070	04/01/04	SLMM	00 00	17,273.66	10/31/17	17,273.66	-	100.00%
000033	Herald Interactive Laptops	800-122070	06/01/04	SLMM	00 00	320.00	10/31/17	320.00	-	100.00%
000034	Herald Interactive Laptops	800-122070	06/01/04	SLMM	00 00	3,667.13	10/31/17	3,667.13	-	100.00%
000036	Accunet- Router Switchb	800-122070	09/01/05	SLMM	00 00	12,587.96	10/31/17	12,587.96	-	100.00%
000040	CDW Computer Centers Inc	800-122075	12/01/01	SLMM	00 00	10,255.68	10/31/17	10,255.68	-	100.00%
000041	CDW Computer Centers Inc	800-122075	12/01/01	SLMM	00 00	64.95	10/31/17	64.95	-	100.00%
000048	Wireless Entrasys Router	800-122070	12/01/06	SLMM	00 00	15,078.24	10/31/17	15,078.24	-	100.00%
000049	APC Units	800-122070	12/01/06	SLMM	00 00	5,968.59	10/31/17	5,968.59	-	100.00%
000054	Servers to Boost BH.com Hosting Power	800-122070	11/01/07	SLMM	00 00	8,844.74	10/31/17	8,844.74	-	100.00%
000055	HP SB DL385	800-122070	06/01/09	SLMM	00 00	3,622.89	10/31/17	3,622.89	-	100.00%
000056	HP SB DL380	800-122070	06/01/09	SLMM	00 00	3,067.31	10/31/17	3,067.31	-	100.00%
000057	2 ACER LX.PCC02.001	800-122070	03/01/10	SLMM	00 00	1,715.94	10/31/17	1,715.94	-	100.00%
000058	HD AVCHD CAMCORDER	800-122070	09/10/10	SLMM	00 00	20,561.50	10/31/17	20,561.50	-	100.00%
000059	DL380 G7 E5640 SFF SBY	800-122070	03/01/11	SLMM	00 00	10,692.00	10/31/17	10,692.00	-	100.00%
000060	SLS-7000	800-122070	04/01/11	SLMM	00 00	3,634.77	10/31/17	3,634.77	-	100.00%
000061	Cannon EOS 50 Mark II Body	800-122070	08/01/11	SLMM	00 00	9,841.94	10/31/17	9,841.94	-	100.00%
000062	Cannon XF100 HD Camcorder	800-122070	08/01/11	SLMM	00 00	2,939.02	10/31/17	2,939.02	-	100.00%
000063	Apple iMac Computer	800-122070	09/01/11	SLMM	00 00	2,783.75	10/31/17	2,783.75	-	100.00%
000065	Cannon XF100 HD Camcorder	800-122070	10/01/12	SLMM	00 00	3,616.77	10/31/17	3,616.77	-	100.00%
000066	Apple MBP 15.4IN	800-122070	10/01/12	SLMM	00 00	2,556.39	10/31/17	2,556.39	-	100.00%
000067	2 Apple MacBook Pro MD318LL/A 15.4 Inch Laptop	800-122070	10/01/12	SLMM	00 00	3,066.34	10/31/17	3,066.34	-	100.00%
000068	2 Panasonic AG-HMC40 Camcorder	800-122070	12/01/12	SLMM	00 00	3,632.70	10/31/17	3,632.70	-	100.00%
000069	2 Sennheiser G3 Combo	800-122070	12/01/12	SLMM	00 00	1,567.90	10/31/17	1,567.90	-	100.00%
000070	Radio Studio Equipment	800-122070	09/01/13	SLMM	00 00	18,158.68	10/31/17	18,158.68	-	100.00%
000071	Radio Studio Furniture	800-122050	09/01/13	SLMM	00 10	5,727.99	10/31/17	4,773.33	954.66	83.33%
000072	3 Ignition Task Stools	800-122050	11/01/13	SLMM	10 00	1,128.15	10/31/17	902.52	225.63	800.00%
000074	Manfrotto MVH502A Tripod	800-122050	11/01/13	SLMM	01 00	1,097.98	10/31/17	878.40	219.58	100.00%
000075	Radio Studio Equipment	800-122070	11/01/13	SLMM	00 00	13,114.47	10/31/17	13,114.47	-	100.00%
000076	Cannon 70-300MM Lens	800-122070	03/01/14	SLMM	00 00	1,664.90	10/31/17	1,664.90	-	100.00%
000077	Portable IP/POTS Stereo Audio Codec	800-122070	12/11/14	SLMM	00 01	5,397.50	10/31/17	5,247.57	149.93	97.22%
000078	CANNON 16-35MM LENS	800-112070	01/01/15	SLMM	00 02	1,362.24	10/31/17	1,286.56	75.68	94.44%
000079	Cannon EOS C300	800-122070	09/01/15	SLMM	00 10	6,999.00	10/31/17	5,054.83	1,944.17	72.22%
000080	Web SiteDesign	800-122075	12/01/15	SLMM	01 01	108,239.49	10/31/17	69,153.01	39,086.48	63.89%
000081	Canon XF100 HD Camcorder	800-122070	05/01/16	SLMM	01 06	1,999.00	10/31/17	999.50	999.50	50.00%
000082	Canon XF100 HD Camcorder	800-122070	11/01/16	SLMM	02 00	2,188.00	10/31/17	729.33	1,458.67	33.33%
	Total					<u>314,437.57</u>		<u>269,323.27</u>	<u>45,114.30</u>	

Schedule 2.1.10(a)Assumed Contracts

<u>Vendor Name</u>	<u>Counter Party</u>	<u>Description</u>
Algonquin Acquisition Company c/o RSI d/b/a Profile News 75 York Ave. Randolph, MA 02368	Boston Herald Inc.	Distributor Agreement
Algonquin Acquisition Company c/o RSI d/b/a Profile News 75 York Ave. Randolph, MA 02368	Boston Herald Inc.	Distributor Agreement Addendum 1
Algonquin Acquisition Company c/o RSI d/b/a Profile News 75 York Ave. Randolph, MA 02368	Boston Herald Inc.	Distributor Agreement Addendum 2
Amalee Innovative Systems Design, Inc. 222 Brunswick Boulevard Pointe-Claire, Quebec Canada H9R 1A6	Boston Herald Inc.	Chatterbox
Iron Mountain Information Mgt., Inc. 745 Atlantic Avenue Boston, MA 02111	Boston Herald	Document shredding
Telereach, Inc. 90 Whiting Street Plainville, CT 06062	Herald Media, Inc.	Contact center
Nielsen	Boston Herald, Inc.	Demographics subscription
Time Inc. 225 Liberty Street New York, NY 10281	Herald Media, Inc.	Content Provider Agreement
Boston Globe Media Partners LLC 135 Morrissey Blvd. Boston, MA 02125	Herald Media, Inc.	Amended distributor agreement
Cape Cod Times 319 Main Street P.O. Box 550 Hyannis, MA 02601-0550	COULD NOT LOCATE THIS AGREEMENT	Distributor Agreement
News Distribution Network, Inc. 3445 Peachtree Road, Suite 1000 Atlanta, GA 30326	Boston Herald	Distribution and Platform Services Agreement
Publishers Circulation Fulfillment, Inc. 22 West Pennsylvania Avenue, Suite 505 Towson, MD 21204-0000	Boston Herald, Inc.	Delivery Services Agreement

<u>Vendor Name</u>	<u>Counter Party</u>	<u>Description</u>
The Providence Journal Company 75 Fountain Street Providence,RI 02902	Boston Herald, Inc.	Distribution Agreement
The Sheffield Cartage Company P.O. Box 549 Chicopee, MA 01013	Boston Herald	Distribution Agreement
The Standard Times 25 Elm Street New Bedford, MA 02740	Boston Herald, Inc.	Distributor Agreement
A9.Com, Inc. 130 Lytton Ave. Suite 300 Palo Alto, CA 94301	Herald Interactive, Inc.	Internet advertising agreement
AGFA 200 Ballardvale Street Wilmington, MA 01887	Boston Herald Direct	Arkitex software support
AppNexus 28 W. 23rd Street, 4th Floor NY, NY 10010	Herald Interactive, Inc.	Exchange Agreement
Blue Kai Inc. 20883 Stevens Creek Blvd., Ste 200 Cupertino, CA 95014	Herald Media, Inc.	Data use agreement
Connatix Native Exchange Inc. 1 Little 12th Street New York, NY 10014	Herald Interactive, Inc.	Advertising Agreement
Doubleclick Inc. 111 Eighth Avenue, Floor 10 New York, NY 10011-5210	Boston Herald Inc.	DFP Audience Management Service
Flipp Corporation Bloor Islington Place, East Tower 3250 Bloor Street West,Suite 1200 Toronto, Ontario Canada M8X 2X9	Herald Interactive, Inc.	Native Module Agreement
Google Inc. Dept. 33654 P.O. Box 39000 San Francisco, CA 94139	Boston Herald Inc. via LMC	Service Agreement (DFP Premium and AdX Services)
Legacy.com, Inc. 820 Davis Street, Suite 210 Evanston, IL 60201	Herald Media, Incorporated	Agreement (on-line platform for obituaries)
Monster Worldwide, Inc. P.O. Box 416803 Boston, MA 02241-6803	Herald Media, Inc.	Services Agreement

<u>Vendor Name</u>	<u>Counter Party</u>	<u>Description</u>
Nativo, Inc. 200 N. Sepulveda Boulevard 4th Floor El Segundo, CA 90245	Herald Interactive, Inc.	Premium Publisher Service Agreement
OpenX Technologies, Inc. 888 East Walnut Street Pasadena, CA 91101	Boston Herald Inc.	Ad Exchange Supply Agreement
Outbrain, Inc. 39 West 13th Street, 3rd Floor New York, NY 10011	Herald Media Inc.	Distribution Agreement
Scribble Technologies Inc. 488 Wellington Street West, Suite 200 Toronto, Ontario Canada M5V 1E3	Herald Interactive	Media Agreement
Sendtonews Video Incorporated 1111 Wharf Street Victoria, British Columbia Canada V8W 1T7	Herald Media, Incorporated	License Agreement for Media
SportsDirect Inc. d/b/a Gracenote 211 Horseshoe Lake Drive Halifax, Nova Scotia Canada B35 0B9	Herald Interactive, Inc.	Licensed Data Agreement
The Rubicon Project, Inc. 12181 Bluff Creek Drive, 4th Floor Los Angeles, CA 90094	Herald Interactive, Inc.	Online Advertising Agreement
Backbone Networks Corporation 200 Friberg Pkwy. Ste 3003 Westborough, MA 01581	Herald Interactive, Inc.	Internet radio broadcasting services agreement
Bankrate Inc. 47 Madison Ave., Ste 430 NY, NY 10022	Boston Herald	License agreement for mortgage rates
Delaware North Companies, Inc. 100 Legends Way Boston, MA 02114	Boston Herald	Premium Seating License Agreement (TD BankNorth)
Factiva Route 1 at Ridge Road Monmouth Junction, NJ 08852	Boston Herald, Inc.	Subscription Agreement (global news and business information services)
FinancialContent Services, Inc. 195 Glenn Way, Suite 250 San Carlos, CA 94070	Herald Interactive, Inc.	Subscription Agreement
LexisNexis Risk Solutions 28330 Network Place Chicago, IL 60673-1283	Boston Herald	License Agreement (Accurint search database)

<u>Vendor Name</u>	<u>Counter Party</u>	<u>Description</u>
Newsmaxmedia 560 Village Boulevard, Suite 120 West Palm Beach, FL 33409	Herald interactive Inc.	Newsfeed Agreement
Pubmatic, Inc. 901 Marshall Street, Suite 100 Redwood City, CA 94063	Herald Interactive	Media Agreement
The Associated Press 1100 13th Street, NW Washington, DC 20005	Boston Herald Interactive	Internet Supplemental Services Agreement
Tribune Content Agency, LLC 435 N. Michigan Avenue, Suite 1400 Chicago, IL 60611	Herald Media Incorporated	Licensed Content Agreement
Tribune Media Services, Inc. 435 N. Michigan Avenue Chicago, IL 60611	Herald Media Inc.	Subscriber Agreement for MCT News and MCT Direct Photos
Tuneln, Inc. 270 University Avenue Palo Alto, CA 94301	Herald Interactive, Inc.	Service Agreement (online streaming radio)
Amalee Innovative Systems Design, Inc. 222 Brunswick Boulevard Pointe-Claire, Quebec Canada H9R 1A6	Boston Herald Inc.	Software Service Agreement
Brainworks Software, Inc. 100 South Main Street Sayville, NY 11782	Boston Herald	Support Agreement (cloud based circulation management system)
Edgil - Central Payments 2350 Kerner Boulevard, Suite 300 San Rafael, CA 94901	Boston Herald	Merchant Processing Agreement
Edgil Associates, Inc. 15 Tyngsboro Road North Chelmsford, MA 01863	Boston Herald	Software License Agreement
Edgil Evolve 222 Rosewood Drive Danvers, MA 01923	Boston Herald Inc.- Cir	PayWay Subscription and Services Agreement
Morcor Solutions Inc. 232 Dundas Street West, Suite 201 Napane, Ontario Canada K7A 2A8	Boston Herald	Support and Maintenance Agreement (Xpance)
Onix Networking Corporation 18519 Detroit Avenue Lakewood, OH 44107	Boston Herald	Gmail License and Support Agreement

<u>Vendor Name</u>	<u>Counter Party</u>	<u>Description</u>
Online Publications, Inc. 55 E. Long Lake Road, #416 Troy, MI 48085	Boston Herald, Inc	Service Agreement (closed based solution for NIE Website)
Pantheon Systems, Inc. 717 California Street, 3rd Floor San Francisco, CA 94108	Boston Herald	Web Hosting Agreement
SunGard AvantGard LLC 701 San Marco Boulevard, Suite 1100 Jacksonville, FL 32207	Boston Herald	Software Support Services Agreement
Sybase, Inc. One Sybase Drive Dublin, CA 94568	The Boston Herald	License Agreement
Towerwall, Inc. 615 Concord Street Framingham, MA 01702	Boston Herald	License Agreement for SafeEnd software
White Sands Technology, Inc. P.O. Box 9033 Calabasas, CA 91372	Boston Herald	Maintenance and Support Agreement for ProActive DBA
Windstream/PAETEC P.O. Box 9001013 Louisville, KY 40290-1013	The Boston Herald	Internet and Firewall Provider Service Agreement
Capital Lease Group, Ltd. 145 Manley Street Brockton, MA 02303-1317	Boston Herald	Auto Lease
Atlas Water Systems 301 Second Ave. Waltham, MA 02451	Boston Herald	Water service rental agreement
Cummins Northeast LLC 100 Allied Drive Dedham, MA 02026	Boston Herald Inc.	Maintenance Agreement (power generator)
Newsbank, Inc. 5801 Pelican Bay Boulevard Suite 600 Naples, FL 34108	Herald Media, Inc.	License Agreement (news content to library and government markets)
Newscycle Solutions, Inc. P.O. Box 851306 Minneapolis, MN 55485-1306	Boston Herald	Systems Procurement Agreement
J.M. Service Company LLC P.O. Box 850369 Braintree, MA 02185	Boston Herald	Maintenance Agreement for Liebert Cooling System

<u>Vendor Name</u>	<u>Counter Party</u>	<u>Description</u>
Norel Service Company Inc. 230 Second Avenue, Suite 2 Waltham, MA 02451	Boston Herald Inc.	Service Agreement (maintenance for sprinkler preaction system)
Northwood Publishing Systems, Inc. 9 Kyle Road Merrimack, NH 03054	Boston Herald	Classpage Support Agreement (classified pagination system)
The Boston Globe 135 Morrissey Boulevard Boston, MA 02125	Herald Media, Inc.	Inserting Services Agreement
The Boston Globe 135 Morrissey Boulevard Boston, MA 02125	Herald Media, Inc.	Printing Agreement
Vio, Inc. 307 Seventh Avenue, Suite 1803 New York, NY 10001	Boston Herald, Inc.	Publisher Service Agreement (advertiser delivery system)

Schedule 2.1.10(b)Rejected Contracts

<u>Vendor Name</u>	<u>Counter Party</u>	<u>Description</u>
AdPerfect Dynamic Advertising Solutions 601 Sixth Street, Suite 400 New Westminster, British Columbia Canada V3L 3C1	Boston Herald Inc.	Classifieds
Fedex P.O. Box 371461 Pittsburgh, PA 15250-1461	Boston Herald	Small Freight
Konica Minolta Business Solutions U.S.A. 100 Williams Drive Ramsey, NJ 07446	Boston Herald Inc.	Copier service agreement
Output Services Group, Inc. 100 W. Forest Ave., Suite G Englewood, NJ 07631	Boston Herald Inc.	Print and Mail Fulfillment Services Agreement
Sourcecorp BPS 575 University Avenue Norwood, MA 02062	Boston Herald	Document scanning for A/P
Pitney Bowes Global Financial P.O. Box 371887 Pittsburgh, PA 15250-7887	Boston Herald	Lease Agreement for Postage Machines
7Hops.com aka ZergNet 443 Park Ave. South, 5th Floor NY, NY 10016	Herald Interactive, Inc.	Paid traffic agreement (sponsored content)
Adventive Inc. 732 Cascade Dr. Rochester, NY 14614	Herald Interactive, Inc.	Digital ad production services agreement
Burrelle' s Information Services, LLC 75 East Northfield Road Livingston, NJ 07039	Boston Herald	License Agreement
Carat USA, Inc. 150 East 42nd Street New York, NY 10017	Boston Herald Inc.	Media Agreement
City of Boston Auditing Department One City Hall, Room M-4 Boston, MA 02201	Boston Herald Inc.	Contract for Revenue Forms Advertising
Clear Channel Broadcasting, Inc. 32 Avenue of the Americas, 3rd Floor New York, NY 10013	Herald Interactive, Inc.	Internet Channel Service Agreement
ComScore, Inc. 11950 Democracy Drive	Herald Media, Inc.	Service Agreement (audience analytics)

<u>Vendor Name</u>	<u>Counter Party</u>	<u>Description</u>
Suite 600 Reston, VA 20190		
DoApp, Inc. 3908 Huntington Lane NW Rochester, MN 55901	Herald Interactive, Inc.	License and Service Agreement
Invisibly, Inc. c/o James McKelvey 4240 Duncan Avenue Saint Louis, MO 63110	Boston Herald Inc.	Revenue Share Agreement
JW Player/Longtail Ad Solutions, Inc. 2 Park Avenue, 10th Floor, North New York, NY 10016	Herald Interactive, Inc.	Online Video Player Agreement
Media Management Technologies, Inc. P.O. Box 693 Palm Beach, FL 33480	Herald Interactive Inc.	Revenue Service Agreement
MediaRadar, Inc. 252 West 37th Street, Suite 1001 New York, NY 10018	Herald Media, Inc.	Agreement (database of multi-media ad spending by advertiser)
Metro Creative Graphics, Inc. 519 Eighth Avenue New York, NY 10018	Boston Herald	Agreement for Image Library for Ad production
NewspaperDirect Inc. dba Press Reader 200-13111 Vanier Place Richmond, British Columbia Canada V6V 231	Boston Herald Inc.	Web Hosting and Development Agreement
OS4Media LLC 15105 John J. Delaney Drive K Charlotte, NC 28277-2847	Herald Interactive, Inc.	Yieldlift Services Agreement
Shoom, Inc. 6345 Balboa Boulevard, Suite 247 Encino, CA 91316	Boston Herald	Service Agreement (E-tearsheets for advertising)
SocialFlow, Inc. 52 Vanderbilt Avenue, Floor 12 New York, NY 10017	Herald Interactive, Inc.	Service Agreement (social distribution)
The Local Media Consortium 1299 Pennsylvania Avenue NW, Suite 700 Washington, DC 20004-2400	No Name Found.	Services Agreement (digital buying group)
Third and Grove LLC One Broadway, 14th Floor Cambridge, MA 02142	Boston Herald	Services Agreement

<u>Vendor Name</u>	<u>Counter Party</u>	<u>Description</u>
Yieldmo, Inc. 218 West 18th Street, 2nd Floor New York, NY 10011	Herald Interactive, Inc.	Mobile Online Advertising Agreement
District M Inc. 730-5455 avenue de Gaspé Montreal, Quebec Canada H2T 3B3	Herald Interactive, Inc.	Publisher Agreement
Arthur J. Gallagher & Co. 250 Park Ave. 3rd Floor NY, NY 10177	Herald Media Holdings, Inc.	General business insurance broker agreement
New York Life Investment Management LLC 690 Canton Street, #100 Westwood, MA 02090	Boston Herald Inc.	Service Agreement (administrative and actuarial functions)
USI Insurance Services, LLC 5 Bedford Farms Drive, Suite 200 Bedford, NH 03110	Herald Media Holdings	Claims Management Services Agreement
The Newspaper Guild of Greater Boston- Commercial Unit TNG-CWA 31032 47 Willard Street Quincy, MA 02169	Boston Herald Inc.	Collective Bargaining Agreement
ADP Roseland Inc. One ADP Blvd. Roseland, NJ 07068	Boston Herald Interactive	Payroll, benefits admin
Kronos Incorporated 297 Billerica Road Chelmsford, MA 01824	Boston Herald	Support Agreement (time and attendance system)
Reimbursement Specialists, Inc. 93 Longwater Circle Norwell, MA 02061	Herald Media, Inc.	Group Health Plan Master Services Agreement
Unemployment Tax Management P.O. Box 4074 Wakefield, MA 01880-5374	Boston Herald, Inc.	Unemployment Compensation Service Agreement
Continental Resources, Inc. 175 Middlesex Turnpike Bedford, MA 01730	Boston Herald	Computer Hardware Support Agreement
Continuant 5050 20th Street East Tacoma, WA 98424	Boston Herald	Support Agreement (telephone and network software)
OneVision, Inc. 100 Brickstone Square, Suite 208 Andover, MA 01810	Boston Herald, Inc.	Software Support Agreement

<u>Vendor Name</u>	<u>Counter Party</u>	<u>Description</u>
Rutter Networking Technologies, Inc. 10 High Street Andover, MA 01810	Boston Herald	Support Agreement (networking)
451 D Street, LLC c/o Lincoln Property Company 70 Fargo Street, Suite 102A Boston, MA 02210	Herald Media Incorporated	Office lease
International Brotherhood of Teamsters Local Union #25 544 Main Street Charlestown, MA 02129	Boston Herald	Collective Bargaining Agreement
New York Typographical Union CWA Local 14156 831 S. Nevada Avenue Suite 120 Colorado Springs, CO 80903	Boston Herald Inc.	Collective Bargaining Agreement
The Newspaper Guild of Greater Boston - Editorial Unit 501 3rd Street N.W., 6th Floor Washington, DC 20001	Boston Herald, Inc.	Collective Bargaining Agreement
NPSLLC Gillette Stadium One Patriot Place Foxboro, MA 02035	Boston Herald Inc.	Club Seat License Agreement (Gillette Stadium)
Vary Technologies Inc. aka Varytek 170 West Road, Suite 4 Portsmouth, NH 03801	The Boston Herald	Service Agreement for Color Printer
Verizon Wireless One Verizon Way Basking Ridge, NJ 07920	Boston Herald Inc.	Service Agreement (cellphone service provider)
W.B. Mason Co., Inc. 647 Summer Street Boston, MA 02210	Boston Herald, Inc.	Office Supplies Agreement

All other contracts not set forth on Schedule 2.1.10(a).

SCHEDULE 2.1.18

PREPAID EXPENSES

<u>Account Name</u>	<u>Amount</u>	<u>Description</u>
PREPAID SERVICE CONTRACTS	161.1	Prepaid business agreement
OTHER CURR ASSET- CIRCULATION DEPOS	126.1	Circulation Deposits for PCF and OSG agreements
TD BANKNORTH GARDEN	30.9	Barter agreement with Bruins
OTHER CURR ASSET- CREDIT CARD AR	27.3	Credit Card processing timing of payments
BOSTON CHAMBER OF COMMERCE	5.8	
STAMPS MAIL CAGE	5.7	Postage for mail machine
MASS. NEWSPAPER PUBLISHERS ASN	1.6	
GUAR DEP-POSTAGE DUE	0.2	
TOTAL	358.7*	

* In Thousands

Schedule 2.2
Other Excluded Assets

1. All receivables owed by the Boston Globe and its subsidiaries and affiliates to Sellers, including but not limited to receivables for the accounts set forth below.

Boston Globe and subsidiaries

Circulation Receivables

Acct #	Account Name
457009999	GLOBE CITY/DOUG GLADDING/CIRC DEPT
457019999	GLOBE CITY II/DOUG GLADDING/CIRC DEPT
496009999	HAWKERS/DOUG GLADDING/CIRC DEPT
01759	RSI 4
01758	RSI ATTLEBORO
01757	RSI FRANKLIN
01752	RSI ONE
01755	RSI RANDOLPH
01756	RSI TAUNTON
01754	RSI THREE
01753	RSI TWO
00850	SHORELINE NEWS
01750	PROFILE NEWS

OTHER RECEIVABLES

GL ACCT#	Account Name
107420-0	GLOBE/DRIVER REIMBURSEMENT

2. License to Buy Season tickets to New England Patriots.

3. TPC Country Club Golf Membership.

4. The assets on the following pages.

Insurance Prepays

HPHC/BCBS Medical Insurance PPD

Libel & Excess Libel Ins.

Workers' Compensation Ins.

Fiduciary & Crime Ins.

Property – 70 Fargo St. Ins.

Auto/Truck Insurance

General Liability Insurance

OTHER EXCLUDED ASSETS

<u>Account Name</u>	<u>Amount</u>	<u>Description</u>
<u>1. Prepaids</u>		
SELF-INSURANCE LOSSES	44.0	Self Insurance Workers Comp (pre-2006)
TOTAL	<u>44.0</u>	
<u>2. Fixed Assets</u>		
VEHICLES	35.7	2003 Mercedes Benz
TOTAL	<u>35.7</u>	
<u>3. Long Term Assets</u>		
SELF-INSURANCE LOSSES	176.1	Self Insurance Workers Comp (pre-2006)
SELF-INSURANCE CASH ESCROW (AIG)	10.0	Self Insurance Workers Comp (pre-2006)
CASH DEPOSIT – TPC BOSTON	25.0	
CASH DEPOSIT – GILLETTE – N.E. PATRIOTS	60.0	
TOTAL	<u>85.0</u>	

Schedule 3.3.2

Notes as to the preparation of the historical consolidated audited financial statements of
Sellers-Variance with GAAP

None.

Schedule 4.3.5

Required Seller Waivers, Consents And Approvals

None.

Schedule 4.4.6

Required Buyer Waivers, Consents And Approvals

None.

Schedule 6.2

Jurisdiction of Sellers' Incorporation and Good Standing

Each of the Sellers is a corporation duly incorporated and in good standing in the State of Delaware and each is qualified to do business and in good standing in the Commonwealth of Massachusetts.

Schedule 6.3.1

Sellers Consents, Waivers, Approvals, Orders And Authorizations

None.

Schedule 6.3.2

Sellers' Filings With Governmental Authorities

None.

Schedule 6.4.1

Exceptions to Good, Valid And Marketable Title to Personal Property

None.

Schedule 6.5Litigation and Judgments, Orders or Decrees

Consolidated Freelancer Copyright Infringement: Following the Supreme Court's decision in *Tasini vs New York Times*, several class action copyright infringement lawsuits were filed by named freelancers and others against certain commercial databases (including Factiva and Reed Elsevier) and certain print publishers (including the New York Times, Dow Jones and Copley Press). The freelancers claimed that, while they had given permission for their works to be published in print by the publishers, they had not consented to publishers' licensing of their works to commercial databases for the electronic distribution. Because publishers (a) were the parties who dealt directly with the freelancers and (b) had indemnification obligations embedded in their license agreements with the commercial databases, they actively participated in the settlement negotiations that, in 2005, resulted in an Initial Settlement Agreement between the class action plaintiffs and the named databases and publishers. In connection with that Agreement and subject to its final approval by the court, certain publishers entered into a Database/Participating Publisher Implementing Agreement ("DB/PPA") with the databases. The Initial Settlement Agreement was overturned by the Second Circuit in 2007 as beyond the district court's jurisdiction. The Supreme Court unanimously reversed that decision, but, on remand, the Second Circuit again struck down the settlement, this time on the theory that the authors with unregistered copyrights needed separate representation in the settlement negotiations.

Since the Second Circuit's decision in 2011, the class action plaintiffs and the named databases and publishers engaged in extensive settlement negotiations and, in late 2013, again reached a settlement. As before, the Revised Settlement Agreement ("RSA") between the class action plaintiffs and the named databases and publishers is subject to court approval. The RSA has been submitted to the district court for preliminary approval and a hearing was set for January 22, 2014. In connection with the RSA, Herald Media, along with a number of other publishers, has agreed to participate in an implementing agreement with the databases. The revised DB/PPA obligates Participating Publishers to pay valid claims for works they published (at the rates set in the RSA) and transfers to them the benefits of the release provided by the class action plaintiffs and the non-exclusive right to continued use of the works. The amount paid per article will, in general, depend on whether the article was (1) properly registered with the Copyright Office before publication, (2) registered with the Copyright Office after publication or (3) not registered (so-called A, B and C Claims). Claims were initially identified in the initial settlement claims process as Category A, B or C claims, but the amount to be paid on any particular claim remains subject to additional review and possible reclassification. Given the current status of efforts to resolve these claims and the contemplated claims administration process, the value of any particular claim for which a participating publisher will ultimately be responsible is as yet undetermined.

In connection with the Initial Settlement Agreement, the claims administrator presented 5,541 claims from 59 claimants with a total value of \$168,064 against the Herald Media. Herald Media originally contested \$14,660 of the claims with the administrator and has confirmed the remaining balance of \$153,404. Subsequently, in April 2017 Herald Media agreed to terms with one (1) claimant, Michael Schuman, in order to resolve \$1,108 in claims, Herald Media agreed to settle those objections for \$700. Herald Media is awaiting further instructions from defense counsel on the remaining status of all other objected claims.

Schedule 6.6Registered Intellectual Property; Intellectual Property LicensesSummary

All Registered Intellectual Property is held by either Boston Herald, Inc. or Herald Interactive Inc., as noted below. No IP is held by either Herald Media, Inc. or Herald Media Holdings, Inc.

Registered US Trademarks

Owner	Trademark	Reg. No.	Status	Notes
Boston Herald, Inc.	SOMEBODY'S GOT TO SAY IT	2487547	Live	
Boston Herald, Inc.	BOSTON HERALD	2294163	Live	
Herald Interactive Inc.	HOMEFIND	2593360	Live	
Herald Interactive Inc.	JOBFIND	2315509	Live	
Herald Interactive Inc.	CARFIND	2601455	Live	
Herald Media, Inc.	NONE			
Herald Media Holdings, Inc.	NONE			

Registered US Copyrights

No.	Owner Name (as listed at the USCO)	Title	Copyright No.	Date
1.	Boston Herald	Boston Herald.	TX0007750610	2012
2.	Boston Herald	Boston Herald.	CSN0102979	2006
3.	Boston Herald	Boston Herald. [Published: 2012-09-01 to 2012-09-30. Issues: September 2012]	TX0007695492	2012
4.	Boston Herald	Boston Herald. [Published: 2012-10-01 to 2012-10-31. Issues: October 2012]	TX0007903108	2012
5.	Boston Herald	Boston Herald. [Published: 2012-11-01 to 2012-11-31. Issues: November 2012]	TX0007903094	2012
6.	Boston Herald	Boston Herald. [Published: 2012-12-01 to 2012-12-31. Issues: December 2012]	TX0007726333	2012
7.	Boston Herald	Boston Herald. [Published: 2013-01-01 to 2013-01-31. Issues: January 2013]	TX0007806721	2013
8.	Boston Herald	Boston Herald. [Published: 2013-02-01 to 2013-02-28. Issues: February 2013]	TX0007742883	2013
9.	Boston Herald	Boston Herald. [Published: 2013-03-01 to 2013-03-31. Issues: March 2013]	TX0007746660	2013
10.	Boston Herald	Boston Herald. [Published: 2013-05-01 to 2013-05-31. Issues: May 2013]	TX0007811703	2013
11.	Boston Herald	Boston Herald. [Published: 2013-07-01 to 2013-07-31. Issues: July 2013]	TX0007834328	2013
12.	Boston Herald	Boston Herald. [Published: 2013-08-01 to 2013-08-31. Issues: August 2013]	TX0007901135	2013
13.	Boston Herald	Boston Herald. [Published: 2013-09-01 to 2013-09-30. Issues: September 2013]	TX0008065726	2013
14.	Boston Herald	Boston Herald. [Published: 2013-10-01 to 2013-10-31. Issues: October 2013]	TX0007901396	2013
15.	Boston Herald	Boston Herald. [Published: 2013-11-01 to 2013-11-30. Issues: November 2013]	TX0007900479	2013
16.	Boston Herald	Boston Herald. [Published: 2013-12-01 to 2013-12-31. Issues: December 2013]	TX0007966412	2013

No.	Owner Name (as listed at the USCO)	Title	Copyright No.	Date
17.	Boston Herald	Boston Herald. [Published: 2014-11-01 to 2014-11-31. Issues: November 2014]	TX0007886895	2014
18.	Boston Herald	Boston Herald. [Published: 2014-12-01 to 2014-12-31. Issues: December 2014]	TX0008156415	2014
19.	Boston Herald	Boston Herald. [Published: 2014-09-01 to 2014-09-30. Issues: September 2014]	TX0007966426	2014
20.	Boston Herald	Boston Herald. [Published: 2014-10-01 to 2014-10-31. Issues: October 2014]	TX0008156045	2014
21.	Boston Herald	Boston Herald. [Published: 2014-11-01 to 2014-11-31. Issues: November 2014]	TX0008156283	2014
22.	Boston Herald	Boston Herald. [Published: 2014-12-01 to 2014-12-31. Issues: December 2014]	TX0008063505	2014
23.	Boston Herald	Boston Herald. [Published: 2014-09-01 to 2014-09-30. Issues: September 2014]	TX0008080620	2014
24.	Boston Herald	Boston Herald. [Published: 2014-10-01 to 2014-10-31. Issues: October 2014]	TX0008153797	2014
25.	Boston Herald	Boston Herald. [Published: 2014-11-01 to 2014-11-31. Issues: November 2014]	TX0008154564	2014
26.	Boston Herald	Boston Herald. [Published: 2014-09-01 to 2014-09-30. Issues: September 2014]	TX0008153863	2014
27.	Boston Herald	Boston Herald. [Published: 2015-10-01 to 2015-10-31. Issues: October 2015]	TX0008174112	2015
28.	Boston Herald	Boston Herald. [Published: 2015-11-01 to 2015-11-31. Issues: November 2015]	TX0008162680	2015
29.	Boston Herald	Boston Herald. [Published: 2015-12-01 to 2015-12-31. Issues: December 2015]	TX0008183009	2015
30.	Boston Herald	Boston Herald. [Published: 2015-09-01 to 2015-09-30. Issues: September 2015]	TX0008182772	2015
31.	Boston Herald	Bobby Orr's goal that won Stanley Cup & 72 other titles.	V3541D256	2006
32.	Boston Herald	Bobby Orr's goal that won Stanley Cup & 72 other titles.	V3515D658	2004
33.	Boston Herald	Bobby Orr's goal that won Stanley Cup & 72 other titles.	V3515D658	2004

No.	Owner Name (as listed at the USCO)	Title	Copyright No.	Date
34.	Boston Herald	Bobby Orr's goal that won Stanley Cup; photo. By Boston Record American.	RE0000852965	2001
35.	Boston Herald, Inc.	Boston herald.	CSN0102979	2012
36.	Boston Herald, Inc.	Boston herald.	CSN0102979	2011
37.	Boston Herald, Inc.	Boston herald.	CSN0102979	2010
38.	Boston Herald, Inc.	Boston herald.	CSN0102979	2009
39.	Boston Herald, Inc.	Boston herald.	CSN0102979	2008
40.	Boston Herald, Inc.	Boston herald.	CSN0102979	2007
41.	Boston Herald, Inc.	Boston herald.	CSN0102979	2005
42.	Boston Herald, Inc.	Boston herald.	CSN0102979	2004
43.	Boston Herald, Inc.	Boston herald.	CSN0102979	2003
44.	Boston Herald, Inc.	Boston herald.	CSN0102979	2002
45.	Boston Herald, Inc.	Boston herald.	CSN0102979	2001
46.	Boston Herald, Inc.	Boston herald.	CSN0102979	2000
47.	Boston Herald, Inc.	Boston herald.	CSN0102979	1999
48.	Boston Herald, Inc.	Boston herald.	CSN0102979	1998
49.	Boston Herald, Inc.	Boston herald.	CSN0102979	1997
50.	Boston Herald, Inc.	Boston herald.	CSN0102979	1996
51.	Boston Herald, Inc.	Boston herald.	CSN0102979	1995
52.	Boston Herald, Inc.	Boston herald.	CSN0102979	1994
53.	Boston Herald, Inc.	Google stogie / by Michael Fein.	VA0000860415	1997
	Herald Interactive Inc.	NONE		
	Herald Media, Inc.	NONE		
	Herald Media Holdings, Inc.	NONE		

Domain Names

Owner	Domain Name	Creation Date	Registrar
Boston Herald, Inc.	hubblogger.com	2002-08-08	DYNAMIC NETWORK SERVICES, INC.
Boston Herald, Inc.	thehubblogger.com	2002-08-09	DYNAMIC NETWORK SERVICES, INC.
Herald Interactive Inc.	bestaroundboston.com	2000-04-24	NETWORK SOLUTIONS, LLC.
Herald Interactive Inc.	bhforklift.com	2012-07-13	NETWORK SOLUTIONS, LLC.
Herald Interactive Inc.	bhrid.us	2016-04-22	NETWORK SOLUTIONS, LLC.
Herald Interactive Inc.	bhstylize.com	2012-07-13	NETWORK SOLUTIONS, LLC.
Herald Interactive Inc.	bostonheraldcars.com	2009-01-27	NETWORK SOLUTIONS, LLC.
Herald Interactive Inc.	bostonheraldlive.com	2013-03-26	NETWORK SOLUTIONS, LLC.
Herald Interactive Inc.	bostonheraldsq.com	2010-06-09	NETWORK SOLUTIONS, LLC.
Herald Interactive Inc.	bostonheraldsquare.com	2010-06-09	NETWORK SOLUTIONS, LLC.
Herald Interactive Inc.	bostonherald.com	2002-10-01	NETWORK SOLUTIONS, LLC.
Herald Interactive Inc.	bostonhomesguide.com	2006-03-08	NETWORK SOLUTIONS, LLC.
Herald Interactive Inc.	bostonscene.com	1997-11-18	NETWORK SOLUTIONS, LLC.
Herald Interactive Inc.	bostontoday.com	1997-07-18	NETWORK SOLUTIONS, LLC.
Herald Interactive Inc.	businesstoday.com	1997-02-25	NETWORK SOLUTIONS, LLC.
Herald Interactive Inc.	buyheraldphotos.com	2010-02-01	NETWORK SOLUTIONS, LLC.
Herald Interactive Inc.	carfind.com	1997-12-03	NETWORK SOLUTIONS, LLC.
Herald Interactive Inc.	halfpriceboston.com	2009-11-03	NETWORK SOLUTIONS, LLC.
Herald Interactive Inc.	heraldinteractive.com	2001-05-16	NETWORK SOLUTIONS, LLC.
Herald Interactive Inc.	heraldlive.com	2005-08-10	NETWORK SOLUTIONS, LLC.
Herald Interactive Inc.	heraldmedia.com	1999-02-25	NETWORK SOLUTIONS, LLC.
Herald Interactive Inc.	heraldsquareonline.com	2010-06-09	NETWORK SOLUTIONS, LLC.
Herald Interactive Inc.	heraldu.com	2012-05-14	NETWORK SOLUTIONS, LLC.
Herald Interactive Inc.	heraldweather.com	2013-09-23	NETWORK SOLUTIONS, LLC.
Herald Interactive Inc.	hiasys.com	2001-02-07	NETWORK SOLUTIONS, LLC.
Herald Interactive Inc.	jobfind.com	1996-11-26	NETWORK SOLUTIONS, LLC.
Herald Interactive Inc.	jobsmart.com	1996-04-16	NETWORK SOLUTIONS, LLC.
Herald Interactive Inc.	nesnow.com	1999-09-28	NETWORK SOLUTIONS, LLC.
Herald Interactive Inc.	newenglandsnow.com	1999-09-28	NETWORK SOLUTIONS, LLC.
Herald Interactive Inc.	trackgals.com	2003-04-15	NETWORK SOLUTIONS, LLC.
Herald Interactive Inc.	womensbusinessboston.com	2001-06-22	NETWORK SOLUTIONS, LLC.
Herald Media, Inc.	NONE		
Herald Media Holdings, Inc.	NONE		

Schedule 6.7.1

Material Agreements

See attached.

Herald Media Holdings, Inc.

Licenses for News Content

Licensee

BurellesLuce

Lexis-Nexis

McClatchy Tribune Information Services

NewsBank

Herald Media Holdings, Inc.
Licenses & Material Contract List

HMI	Herald Media Holdings, Inc.				
HMI	Herald Media, Inc.				
BH	Boston Herald, Inc.				
HI	Herald Interactive, Inc.				

Debtor	Contract Party	Type	Folder	Description of Agreement	Cure Cost
	Licences:				
BH	BURRELLESLUCE	License	BH	Revenue share for Herald news content	
HMI	NEWSBANK, INC	License	BH	License agreement for news content to library and government markets	
BH	LEXIS-NEXIS	License	BH	License agreement for news content	
HMI	MCCLATCHY TRIBUNE SERVICES	License	BH	License agreement for news content	
	Material Contracts:				
BH	BOSTON GLOBE		BH	Print, Inserting & Distribution on newspaper	
BH	451 D STREET, LLC		BH	Office lease for 451 D Street	
BH	PCF, INC.		BH	Newspaper delivery to subscribers	
BH	Newspaper Direct / PressReader	Revenue	BH	eEdition host for replica & content reseller to cruise ships & hotels	
BH	THE BOSTON GLOBE		BH	Bulk distribution/hauling services	
HMHI	ARTHUR J GALLAGHER & CO. OF		BH	General business insurance broker	
BH	ASSOCIATED PRESS		BH & HI	Print & online editorial content license	
HMI	OUTBRA.IN, INC.	Revenue	HI	Sponsored content. Revenue share	
HMI	REIMBURSEMENT SPECIALISTS, INC		BH	Health plan PFA administrator	
HI	THIRD AND GROVE LLC		HI	Web dev and design for bostonherald.com	
HMI	COMSCORE, INC.		HI	Audience analytics for digital only	
HI	DOAPP	Revenue	HI	Content delivery for news apps. Revenue share model	
HI	OS4 MEDIA, LLC	Revenue	Hi	Programmatic / Demand activation for non-guarantee ad inventory	
HI	THE RUBICON PROJECT, INC	Revenue	Hi	Online programmatic advertising	
HMI	TRIBUNE CONTENT AGENCY		HI	Print & online editorial content license	
HMI	TELEREACH, INC.		BH	Customer support for home delivery subscribers	
HMI	SENTONEWS INC.	Revenue	HI	PGA Golf news content aggregator	
BH	NIELSEN AUDIO, INC.		BH	Subscription to readership demographics for marketing	
HI	NEWSMAX MEDIA	Revenue	HI	Sponsored content provider	
BH	GOOGLE INC.		HI	DFP Premium and AdX Services. Ad serving	
BH	BRAINWORKS SOFTWARE, LLC		BH	Cloud based circulation management system	
HI	CONATIX	Revenue	HI	Native advertising / sponsored articles	
HI	PUBMATIC, INC.	Revenue	HI	Online programmatic advertising	
HMI	NEWSCYCLE SOLUTIONS, INC.		BH	Support for editorial content management system	

Schedule 6.7.1

Executory Contracts and Unexpired Leases

See Schedules 2.1.10(a) and 2.1.10(b)

Schedule 6.8.2

Employee Benefit Plans; Defaults or Funding Deficiencies: Withdrawal Liabilities

See attached.

Herald Media Holdings, Inc.Summary of Employee BenefitsSCHEDULE 6.8.2

Benefit	Paid By	Description
<u>Boston Herald (Non-Union):</u>		
Medical Insurance	Company & Employee	See attached sheet
Dental Insurance	Company	See attached sheet
Eye Care	Company	Employees are eligible for an eye exam and basic glasses (frame and lenses) excluding contacts from a Davis Vision network provider every 24 months.
Term Life Insurance	Company	2 times base salary up to a maximum benefit of \$400,000.
Voluntary Life Insurance	Employee	Employees may elect to purchase additional Life insurance. The cost for this insurance is borne by the employee.
Sick Leave	Company	Sick day allowance based on length of service with a maximum benefit for 25+ years of service of 20 weeks at full pay, 5 weeks at $\frac{2}{3}$ pay and 6 weeks at $\frac{1}{2}$ pay.
Long Term Disability	Company	After disability of 180 days, pays 60% of monthly covered earnings up to a maximum benefit of \$10,500 per month for duration of disability or up to 55 retirement age, whichever is less.
Flex. Spending Account	Employee	Available for health and dependent care.
Commuter Benefits	Employee	Available for parking and/or transit expense.
DB Pension Plan	Employee	In December 2005 this DB Plan was amended to freeze future benefit accruals.
401k Plan	Employee	Employee may contribute up to 15% of salary upon hire, subject to the IRS limit.
401k Match	Company	After 1 year of service, Company will match 50% of the first 6% pretax and/or Roth of employee's 401k contribution.
Employee Assistance Program	Company	The Company makes available to all employees by telephone and in-person services to confidentially assist them and/or their immediate family members in resolving personal problems or situations that do or might adversely affect them. The services are provided through employees and affiliates of Empathia/Life Matters, which are conveniently located throughout the Boston area and the United States. The Company pays for this benefit including initial contact and up to 3 visits with an Empathia/Life Matters affiliate.

Herald Media Holdings, Inc.Summary of Employee BenefitsSCHEDULE 6.8.2

<u>Benefit</u>	<u>Paid By</u>	<u>Description</u>
<u>Boston Herald Editorial & Commercial Guild Unions:</u>		
Medical Insurance	Company & Employee	See attached sheet
Dental Insurance	Employee	See attached sheet
Eye Care	Company	Employees are eligible for an eye exam and basic glasses (frame and lenses) excluding contacts from a Davis Vision network provider every 24 months.
Sick Leave	Company	Sick day allowance based on length of service with a maximum benefit of 25 or more years of service of 12 weeks at full pay, 8 weeks at ¾ pay and 6 weeks at ½ pay.
Flex. Spending Account	Employee	Available for health and dependent care.
Commuter Benefit	Employee	Available for parking and/or transit expense.
Multiemployer Pension Plan- Editorial Employees	Company & Employee	Payment of \$5.00 (by Company) and \$0.7962 (by Employee via payroll diversion) for each shift worked (up to a maximum of 5 per week) to The Newspaper Guild International Pension Fund.
Herald DB Pension Plan - Commercial Employees	Company & Employees	Company pays actuarial determined minimum contributions, which includes the \$5.30 for each shift worked (up to a maximum of 5 per week) per the union contract. The employees' contribution includes a 5% pay reduction (from contract wages) and 5 unpaid furlough days per calendar year. In May 2008, this Plan was amended to temporarily freeze future benefit accruals.
401k Plan	Employee	Employee may contribute up to 25% of salary upon hire, subject to the IRS limit.
Employee Assistance Program	Company	Same as Boston Herald Non-Union above.
Dismissal & Alternate Benefit	Company	Severance pay - see union contracts for calculation.

Herald Media Holdings, Inc.Summary of Employee BenefitsSCHEDULE 6.8.2

<u>Benefit</u>	<u>Paid By</u>	<u>Description</u>
Boston Herald Teamsters Local 25 Union:		
Medical Insurance	Company & Employee	See attached sheet
Dental Insurance	Employee	See attached sheet
Eye Care	Employee	Employees are eligible for an eye exam and basic glasses (frame and lenses) excluding contacts from a Davis Vision network provider every 24 months.
Health & Welfare Fund	Company	In addition to Medical and Dental contributions (below), the Company currently pays \$0.94 per shift worked (max of 5 shifts per week) to the Health & Welfare Fund. In turn, the Health & Welfare Fund pays the Herald a portion of the Medical insurance. The Fund also has a self-funded \$10,000 death benefit.
Sick Leave	Company	5 days per year
Short Term Disability	Company & Employee	After 7-day disability period, pays a benefit of \$250 per week for duration of disability or 26 weeks, whichever is less.
Flex. Spending Account	Employee	Available for health and dependent care.
Multiemployer Pension Plan	Company	Payment of \$8.94 per hour worked (up to a maximum of 40 hours per week) to the New England Teamsters & Trucking Industry Pension Fund.
401k Plan	Employee	Employee may contribute up to 25% of salary upon hire, subject to the IRS limit.
Employee Assistance Program	Company	Same as Boston Herald Non-Union above.

Herald Media Holdings, Inc.Summary of Employee BenefitsSCHEDULE 6.8.2

<u>Benefit</u>	<u>Paid By</u>	<u>Description</u>
<u>Boston Herald Typographers Union:</u>		
Medical Insurance	Company & Employee	See attached sheet. In addition, see notes to Health & Welfare Fund below.
Eye Care	Employee	Employees are eligible for an eye exam and basic glasses (frame and lenses) excluding contacts from a Davis Vision network provider every 24 months.
Health & Welfare Fund	N/A	Surplus funds in the Health & Welfare Fund are used to offset a portion of the medical insurance costs. There are no Employee or Employer contributions to this plan.
Sick Leave	Company	5 days per year
Flex. Spending Account	Employee	Available for health and dependent care.
Commuter Benefit	Employee	Available for parking and/or transit expenses.
Multiemployer Pension Plan	Company	Payment of \$25.00 per shift worked (up to a maximum of 5 per week) to the CWA ITU Negotiated Pension Plan.
401k Plan	Employee	Employee may contribute up to 25% of salary upon hire, subject to the IRS limit.
Employee Assistance Program	Company	Same as Boston Herald Non-Union above.

Herald Media Holdings, Inc.Summary of Employee BenefitsSCHEDULE 6.8.2

Benefit	Paid By	Description
<u>Herald Interactive (all Non-Union):</u>		
Medical Insurance	Company & Employee	See attached sheet. In addition, see notes to Health & Welfare Fund below.
Dental Insurance	Company & Employee	See attached sheet
Eye Care	Company	Employees are eligible for an eye exam and basic glasses (frame and lenses) excluding contacts from a Davis Vision network provider every 24 months.
Term Life Insurance	Company	2 times base salary up to a maximum benefit of \$400,000.
Voluntary Life Insurance	Employee	Employees may elect to purchase additional Life insurance. The cost for this insurance is borne by the employee.
Sick/Personal Leave	Company	Annual allowance of 5 paid days.
Short Term Disability	Company	After a 7-day disability period, pays 60% of weekly earnings up to a maximum benefit of \$1,500 per week for duration of disability or 26 weeks, whichever is less.
Long Term Disability	Company	After an absence of 26 weeks, pays 60% of base salary up to a maximum benefit of \$10,500 per month for duration of disability or up to SS retirement age, whichever is less.
Flex. Spending Account	Employee	Available for health and dependent care.
Commuter Benefits	Employee	Available for parking and/or transit expense.
401k Plan	Employee	Employee may contribute up to 15% of salary upon hire, subject to the IRS limit.
401K Match	Company	After 1 year of service, Company will match 50% of the first 6% pre tax and/or Roth of employee's 401K contribution.
Employee Assistance Program	Company	Same as Boston Herald Non-Union above.

Herald Media Holdings, Inc.

Employee Benefit Plans - Defaults or Funding Deficiencies
Schedule 6.8.2Missed Contributions / Payments

<u>Plan Name</u>	<u>Date</u>	<u>Amount</u>
<u>Funded Defined Benefit Plans:</u>		
Boston Herald Pension & Retirement Plan	September 15,2017	\$ 323,426
Boston Herald Pension & Retirement Plan	October 13,2017	\$ 198,851
<u>Multi-employer Withdrawal Liabilities:</u>		
GCIU-Employer Retirement Fund (1)	November 2017	\$ 17,253
Boston Newspaper Retirement Fund	November 2017	\$ 30,495
CWA/ITU Negotiated Pension Plan	November 2017	\$ 100,494
Graphic Communications Conference of the International Brotherhood of Teamsters National Pension Fund	November 2017	\$ 3,051

EXHIBIT A

FORM OF ASSIGNMENT AND ASSUMPTION AGREEMENT

This ASSIGNMENT AND ASSUMPTION AGREEMENT (this "Agreement") is made as of this ____ day of _____, 2018, by and among MNG-BH ACQUISITION LLC ("Assignee"), and BOSTON HERALD, INC., HERALD INTERACTIVE INC., HERALD MEDIA, INC., and HERALD MEDIA HOLDINGS, INC. (each, individually, a "Assignor", and, collectively, "Assignors"). Capitalized terms used herein and not otherwise defined herein shall have the meanings ascribed thereto in the Asset Purchase Agreement (as hereinafter defined).

WHEREAS, Assignors, Assignee and MediaNews Group, Inc., as Buyer Guarantor, have executed and delivered an Asset Purchase Agreement dated as of February 13, 2018 (the "Asset Purchase Agreement") pursuant to which Assignee will purchase Assignors' publishing business, which business includes the preparation, publication, sale and distribution of each of the Publications (as defined therein) and other business ventures related thereto; and

WHEREAS, pursuant to the Asset Purchase Agreement, Assignors have agreed to assign certain rights and obligations to Assignee, and Assignee has agreed to assume certain rights and obligations of Assignors, as set forth in the Asset Purchase Agreement;

NOW, THEREFORE, for and in consideration of the premises and the mutual covenants contained herein, and for other good and valuable consideration, the receipt, adequacy and legal sufficiency of which are hereby acknowledged, the parties, intending to be legally bound, do hereby agree as follows:

1. Assignment and Assumption. Effective on the date hereof (the "Effective Date"), subject to the terms, conditions and limitations set forth in the Asset Purchase Agreement, Assignors hereby assign, sell, transfer and set over (collectively, the "Assignment") to Assignee all of the Purchased Assets. Assignee hereby accepts the Assignment and assumes and agrees to observe and perform all of the duties, obligations, terms, provisions and covenants and to pay and discharge all of the liabilities and obligations of Assignors comprising the Assumed Liabilities to be observed, performed, paid, or discharged from and after the Effective Date.
2. Terms of the Asset Purchase Agreement. The terms of the Asset Purchase Agreement, including but not limited to Assignors' representations, warranties, covenants, agreements and indemnities relating to the Assumed Liabilities, are incorporated herein by this reference. Assignors and Assignee acknowledge and agree that the terms and conditions contained in the Asset Purchase Agreement shall not be superseded hereby but shall remain in full force and effect to the full extent provided therein. In the event of any conflict or inconsistency between the terms of the Asset Purchase Agreement and the terms hereof, the terms of the Asset Purchase Agreement shall govern.
3. Further Actions. Each of the parties hereto covenants and agrees, at its own expense, to execute and deliver, at the request of the other party hereto, such further instruments and to take such other action as such other party may reasonably request to more effectively consummate the assignments and assumptions contemplated by this Agreement.

4. Counterparts. This Agreement may be executed in multiple counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. The parties acknowledge and agree that executed signature pages delivered by facsimile or electronic mail shall for all purposes constitute original signature pages.

5. Governing Law and Jurisdiction. This Agreement shall be governed by and construed in accordance with the Laws of the State of Delaware without regard to the Law of the conflicts of Law of such State. THE BANKRUPTCY COURT SHALL HAVE EXCLUSIVE JURISDICTION OVER ALL DISPUTES AND OTHER MATTERS RELATING TO (i) THE INTERPRETATION AND ENFORCEMENT OF THIS AGREEMENT OR ANY ANCILLARY DOCUMENT EXECUTED PURSUANT HERETO; AND/OR (ii) THE PURCHASED ASSETS AND/OR ASSUMED LIABILITIES, AND THE PARTIES EXPRESSLY CONSENT TO AND AGREE NOT TO CONTEST SUCH EXCLUSIVE JURISDICTION.

6. No Assignment; No Third Party Beneficiaries. Neither this Agreement nor any of the rights, interests or obligations hereunder may be assigned or delegated by Assignors nor Assignee without the prior written consent of the other parties hereto and any purported assignment or delegation in violation hereof shall be null and void; provided that Assignee may assign any of its rights and obligations hereunder to any one or more persons that are under the Control (as defined in the Asset Purchase Agreement) of Assignee without any such assignment releasing Assignee from any of its obligations under this Agreement. This Agreement is not intended to, and shall not, confer upon any other person except the parties hereto any rights or remedies hereunder.

7. Entire Agreement. This Agreement together with the Asset Purchase Agreement contains the entire agreement and understanding of the parties with respect to the subject matter hereof, and supersedes all prior agreements, negotiations, representations and proposals, written and oral, relating thereto.

[Signature page follows]

IN WITNESS WHEREOF, Assignors and Assignee have executed this Assignment and Assumption Agreement as of the date first above written.

ASSIGNEE:

MNG-BH ACQUISITION LLC.

By: _____
Name:
Title:

ASSIGNORS:

BOSTON HERALD, INC.

HERALD INTERACTIVE, INC.

By: _____
Name:
Title:

By: _____
Name:
Title:

HERALD MEDIA, INC.

HERALD MEDIA HOLDINGS, INC.

By: _____
Name:
Title:

By: _____
Name:
Title:

EXHIBIT B
FORM OF
ASSIGNMENT OF PROPRIETARY RIGHTS AGREEMENT

_____, 2018

THIS ASSIGNMENT OF PROPRIETARY RIGHTS AGREEMENT (this "Assignment Agreement") is entered into by and among MNG-BH ACQUISITION LLC. ("Assignee"), and BOSTON HERALD, INC., HERALD INTERACTIVE INC., HERALD MEDIA, INC., and HERALD MEDIA HOLDINGS, INC. (each, individually, a "Assignor", and, collectively, "Assignors") and is effective as of the date set forth above. Capitalized terms used but not otherwise defined shall have the meanings ascribed to them in the Asset Purchase Agreement (as defined below).

WHEREAS, Assignors have entered into an Asset Purchase Agreement (the "Asset Purchase Agreement") dated February 13, 2018 with Assignee and MediaNews Group, Inc., as Buyer Guarantor, pursuant to which Assignee will purchase Assignor's publishing business, which business includes the preparation, publication, sale and distribution of each of the Publications and other business ventures related thereto;

WHEREAS, Assignors are the record owners of all right, title and interest in and to the trademark registrations set forth on the attached Attachment 1 and the copyright registrations set forth on the attached Attachment 2;

WHEREAS, Assignors desire and have agreed to assign all Intellectual Property owned by them to Assignee; and

WHEREAS, Assignee desires and has agreed to accept such assignment;

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged:

Assignors hereby sell, assign, transfer and convey to Assignee, its successors, legal representatives and assigns, all of Assignors' right, title, and interest in and to the Intellectual Property and to the goodwill related thereto, forever and throughout the world, including without limitation, the right to petition, sue or otherwise seek and recover damages, profits and any other remedy (monetary, injunctive, declaratory or other), for any past, present or future infringement, dilution, conversion or misappropriation of, or other injury, offense, violation, breach of duty or wrong in relation to any of the Intellectual Property and the goodwill related thereto, or any license, agreement, contract or other matter relating thereto, worldwide and forever. The foregoing assignment includes all of Assignors' right, title, and interest in and to the trademark registrations set forth on Attachment 1 and the copyright registrations set forth on Attachment 2.

Assignors for themselves, their successors and assigns agree to execute and deliver, or cause to be executed and delivered, to Assignee or Assignee's legal representatives, any other or additional assignments, powers and other appropriate documentation, and to take all additional actions, necessary to effectuate, validate and record the assignment set forth herein, including,

without limitation, to execute one or more further assignments in a form acceptable for recordation in the United States Patent & Trademark Office, the United States Copyright Office and in any foreign intellectual property offices in which the assignment may be recorded.

This Assignment Agreement and the covenants and agreements contained herein shall be binding upon Assignors, their survivors and assigns and shall inure to the benefit of Assignee, its successors and assigns.

This Assignment Agreement does not limit the rights, obligations, representations, warranties and/or indemnifications provided in the Asset Purchase Agreement. Notwithstanding anything to the contrary set forth herein, if there is any conflict between the terms and conditions of this Assignment Agreement and the terms and conditions of the Asset Purchase Agreement, the terms of the Asset Purchase Agreement shall control.

This Assignment Agreement shall be governed by, construed and enforced in accordance with the laws of the State of New York (without application of principles of conflict of laws) and the federal laws of the United States.

This Assignment Agreement may be executed in counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

[Signature Page Attached]

ASSIGNEE:

MNG-BH ACQUISITION LLC

By: _____
Name:
Title:

ASSIGNORS:

BOSTON HERALD, INC.

HERALD INTERACTIVE, INC.

By: _____
Name:
Title:

By: _____
Name:
Title:

HERALD MEDIA, INC.

HERALD MEDIA HOLDINGS, INC.

By: _____
Name:
Title:

By: _____
Name:
Title:

ATTACHMENT 1

TRADEMARK REGISTRATIONS

REGISTERED TRADEMARKS

Mark	Reg. No.	Jurisdiction	Registration date

ATTACHMENT 2
COPYRIGHT REGISTRATIONS

See attached.

EXHIBIT C

FORM OF BILL OF SALE

This BILL OF SALE (the "Bill of Sale"), dated as of _____, 2018, is by and among MNG-BH ACQUISITION LLC ("Buyer"), and BOSTON HERALD, INC., HERALD INTERACTIVE INC., HERALD MEDIA, INC., and HERALD MEDIA HOLDINGS, INC. (each, individually, a "Seller", and, collectively, "Sellers").

WITNESSETH

WHEREAS, pursuant to that certain Asset Purchase Agreement, dated as of February 13, 2018 (the "Asset Purchase Agreement"), by and among Sellers, Buyer and MediaNews Group, Inc., as Buyer Guarantor, Sellers have agreed to sell, convey, transfer, assign and deliver all of their respective right, title and interest in and to the Purchased Assets, as identified and described in the Asset Purchase Agreement, to Buyer, and Buyer has agreed to purchase and acquire such Purchased Assets from the Sellers, all as more fully described in the Asset Purchase Agreement;

WHEREAS, the Asset Purchase Agreement and the transactions contemplated thereby were duly authorized and approval by an order of the United States Bankruptcy Court for the _____, entered on _____, 2018 ("Sale Approval Order") in the jointly-administered cases for the Sellers under the caption _____, Case No. _____(____), the terms of which order are incorporated herein by reference; and

WHEREAS, pursuant to the Asset Purchase Agreement, Sellers and Buyer have agreed to enter into this Bill of Sale pursuant to which the Purchased Assets will be conveyed to Buyer in accordance with the Asset Purchase Agreement and the Sale Approval Order;

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

1. Defined Terms. Capitalized terms which are used but not defined in this Bill of Sale shall have the meanings ascribed to such terms in the Asset Purchase Agreement and the Sale Approval Order if not otherwise defined in the Asset Purchase Agreement. This is the "Bill of Sale" referred to in the Asset Purchase Agreement.
2. Assignment. Subject to the terms and conditions of the Asset Purchase Agreement and the Sale Approval Order, for, and in consideration of the payment of the Purchase Price, the receipt and sufficiency of which are hereby acknowledged, Sellers do hereby sell, convey, transfer, assign and deliver to Buyer all of the Sellers' respective right, title and interest in and to all of the Purchased Assets, and Buyer does hereby purchase and accept from Sellers the conveyance, transfer, assignment and delivery of all of the Sellers' respective right, title and interest in and to all of the Purchased Assets.

3. Condition of the Assets. Except as set forth in the Asset Purchase Agreement, Sellers do not make any express or implied representations, statements, warranties or conditions of any kind or nature whatsoever concerning the Purchased Assets being sold, conveyed, transferred, assigned and delivered hereunder.

4. Binding Effect; Assignment. This Bill of Sale and all of the provisions hereof shall be binding upon and shall inure to the benefit of the parties hereto and their respective successors and assigns.

5. Governing Law. This Bill of Sale shall be governed by and construed in accordance with the Laws of the State of New York without regard to the Law of the conflicts of Law of such State. THE BANKRUPTCY COURT SHALL HAVE EXCLUSIVE JURISDICTION OVER ALL DISPUTES AND OTHER MATTERS RELATING TO (i) THE INTERPRETATION AND ENFORCEMENT OF THIS BILL OF SALE OR ANY ANCILLARY DOCUMENT EXECUTED PURSUANT HERETO; AND/OR (ii) THE PURCHASED ASSETS AND/OR ASSUMED LIABILITIES, AND THE PARTIES EXPRESSLY CONSENT TO AND AGREE NOT TO CONTEST SUCH EXCLUSIVE JURISDICTION.

6. Construction. This Bill of Sale is delivered pursuant to and is subject to the Asset Purchase Agreement and the Sale Approval Order. In the event of any conflict between the terms of the Asset Purchase Agreement and the terms of this Bill of Sale, the terms of the Asset Purchase Agreement and the Sale Approval Order shall prevail.

7. No Assignment; No Third Party Beneficiaries. Neither this Bill of Sale nor any of the rights, interests or obligations hereunder may be assigned or delegated by Sellers nor Buyer without the prior written consent of the other parties hereto and any purported assignment or delegation in violation hereof shall be null and void; provided that Buyer may assign any of its rights and obligations hereunder to any one or more persons that are under the Control (as defined in the Asset Purchase Agreement) of Buyer without any such assignment releasing Buyer from any of its obligations under this Bill of Sale. This Bill of Sale is not intended to, and shall not, confer upon any other person except the parties hereto any rights or remedies hereunder.

8. Counterparts. This Bill of Sale may be executed in multiple counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. The parties acknowledge and agree that executed signature pages delivered by facsimile or electronic mail shall for all purposes constitute original signature pages.

IN WITNESS WHEREOF, this Bill of Sale has been duly executed and delivered by the duly authorized officer of the parties hereto as of the date first above written.

BUYER:

MNG-BH ACQUISITION LLC

By: _____
Name:
Title:

SELLERS:

BOSTON HERALD, INC.

HERALD INTERACTIVE, INC.

By: _____
Name:
Title:

By: _____
Name:
Title:

HERALD MEDIA, INC.

HERALD MEDIA HOLDINGS, INC.

By: _____
Name:
Title:

By: _____
Name:
Title:

EXHIBIT D

**FORM OF OFFICER'S CERTIFICATE OF
SELLER**

Reference is hereby made to (x) that certain Asset Purchase Agreement, dated as of February 13, 2018 (the "Asset Purchase Agreement"), by and among (i) MNG-BH ACQUISITION LLC ("Buyer"), (ii) MEDIANEWS GROUP, INC., as Buyer Guarantor, and (iii) BOSTON HERALD, INC., HERALD INTERACTIVE INC., HERALD MEDIA, INC., and HERALD MEDIA HOLDINGS, INC. (each, individually, a "Seller", and, collectively, "Sellers") and (y) the order of the United States Bankruptcy Court for the _____, entered on _____, 2018 ("Sale Approval Order") in the jointly-administered cases for the Sellers under the caption _____, Case No. _____(____). Capitalized terms used below but not defined herein shall have the meanings ascribed to them in the Asset Purchase Agreement and the Sale Approval Order if not otherwise defined in the Asset Purchase Agreement.

This certificate is being delivered to Buyer pursuant to Section 4.3.4 of the Asset Purchase Agreement. The undersigned, solely in his capacity as a [_____] of [_____] a Seller, and not in his capacity as an individual, hereby certifies as follows:

1. All conditions precedent contained in Section 5.1 of the Asset Purchase Agreement have been satisfied.

2. [_____] a Seller:

(i) is not a foreign corporation, foreign partnership, foreign trust, or foreign estate (as those terms are defined in the Code and U.S. Treasury Department Regulations);

(ii) is not a disregarded entity, as such term is defined in Treasury Regulation Section 1.1445-2(b)(2)(iii);

(iii) has a U.S. employer identification number, which is [•]; and

(iv) has the following address: [•].

3. Attached hereto as Exhibit 1 are true, correct and complete resolutions adopted by Seller's directors and shareholders authorizing the execution, delivery and performance of the Asset Purchase Agreement and the other agreements, documents and instruments contemplated by the Asset Purchase Agreement and the Sale Approval Order, and the consummation of the transactions contemplated by the Asset Purchase Agreement and the Sale Approval Order; and such resolutions have not been modified, amended, rescinded or revoked and are in full force and effect as of the date hereof.

[Signature Page Follows]

IN WITNESS WHEREOF, the undersigned has executed this certificate as of this
____ day of _____, 2018.

By: _____
Name:
Title:

EXHIBIT 1

RESOLUTIONS ADOPTED BY SELLER'S DIRECTORS AND SHAREHOLDERS

See attached.

EXHIBIT E
SALE ORDER

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE

In re:

HERALD MEDIA HOLDINGS, INC., *et al.*,
Debtors.¹

Chapter 11

Case No. 17-12881 (LSS)

(Jointly Administered)

RE D.I. 13 & 146

ORDER (A) AUTHORIZING THE SALE OF SUBSTANTIALLY ALL OF THE DEBTORS' ASSETS FREE AND CLEAR OF LIENS, CLAIMS, ENCUMBRANCES, AND OTHER INTERESTS; (B) AUTHORIZING AND APPROVING THE DEBTORS' PERFORMANCE UNDER THE ASSET PURCHASE AGREEMENT; (C) APPROVING THE ASSUMPTION AND ASSIGNMENT OF CERTAIN OF THE DEBTORS' EXECUTORY CONTRACTS AND UNEXPIRED LEASES RELATED THERETO; AND (D) GRANTING RELATED RELIEF

This matter is before the Court on the motion (the "Motion")² of the above-captioned debtors and debtors in possession (collectively, the "Debtors") for the entry of an order pursuant to sections 105(a), 363 and 365 of title 11 of the United States Code (the "Bankruptcy Code"), Rules 2002, 6004, 6006, 9007 and 9014 of the Federal Rules of Bankruptcy Procedure (as amended from time to time, the "Bankruptcy Rules"), and Rule 6004-1 of the Local Rules of Bankruptcy Practice and Procedures of the Bankruptcy Court for the District of Delaware (the "Local Rules") (i)(a) approving and authorizing certain bidding procedures in connection with the sale of substantially all of the Debtors' assets (the "Bidding Procedures"); (b) approving and

¹ The Debtors in these Chapter 11 Cases and the last four digits of each Debtor's taxpayer identification number are as follows: Herald Media Holdings, Inc. (5048); Herald Media, Inc. (1468); Boston Herald, Inc. (5341) and Herald Interactive, Inc. (2359). The Debtors' headquarters are located at 70 Fargo Street, Suite 600, Boston, MA 02210.

² Capitalized terms used but not otherwise defined herein shall have the meanings ascribed to them in the APA (as defined below).

authorizing the Break-Up Fee and Expense Reimbursement; (c) scheduling the related auction and hearing to consider approval of sale; (d) approving procedures related to the assumption and assignment of certain of the Debtors' executory contracts and unexpired leases; (e) approving the form and manner of notice thereof; and (f) granting related relief; and (ii)(a) authorizing the sale of such assets free and clear of liens, claims, encumbrances, and other interests, except as provided by the APA (defined below); (b) approving the assumption and assignment of certain of the Debtors' executory contracts and unexpired leases related thereto; and (c) granting related relief; the Court after conducting a hearing (the "Bid Procedures Hearing") having entered an order approving the Bidding Procedures and granting certain related relief on January 5, 2018 [Docket No. 146] (the "Sale Procedures Order"); and an auction (the "Auction") having been held on February 13, 2018 in accordance with the Sale Procedures Order; and MNG-BH Acquisition LLC (the "Buyer") having been deemed by the Debtors the Successful Bidder (as defined in the Bidding Procedures) and Gatehouse Media Massachusetts I, Inc. (the "Backup Bidder") having been deemed by the Debtors to be the Backup Bidder and required to hold their respective final Qualified Bids open until the earlier of the Closing Date or 60 days after entry of this Order, in each case pursuant to the Sale Procedures Order; and the Court having conducted a hearing on the Motion on February 16, 2018 (the "Sale Hearing") at which time all interested parties were offered an opportunity to be heard with respect to the Motion; and the Court having reviewed and considered the Motion, declarations and other evidence submitted in support thereof, the Asset Purchase Agreement, dated as of February 13, 2018 by and among the Debtors and the Buyer (as amended, supplemented or otherwise modified, together with all exhibits and annexes thereto, the "APA"),³ the Asset Purchase Agreement, dated as of December 8, 2017 by

³ A copy of the APA is attached hereto as Exhibit I.

and among the Debtors and the Backup Bidder (as amended, supplemented or otherwise modified, including modifications on the record at the Auction, together with all exhibits and annexes thereto, the “Backup APA”),⁴ the Sale Procedures Order, and the record of the Bid Procedures Hearing and the Sale Hearing; and having heard statements of counsel and the evidence presented in support of the relief requested in the Motion at the Sale Hearing; and due notice of the Motion, the APA, the Sale Procedures Order, the Auction and the Sale Hearing having been provided; and having determined that the relief requested in the Motion is in the best interests of the Debtors, their estates, their stakeholders and all other parties in interest; and the Court having jurisdiction over this matter; and the legal and factual bases set forth in the Motion and at the Sale Hearing establishing just cause for the relief granted herein; and after due deliberation thereon,

THE COURT HEREBY FINDS AND DETERMINES THAT:

I. Jurisdiction, Final Order, Closing to Backup Bidders, and Statutory Predicates

A. The Court has jurisdiction to hear and determine the Motion pursuant to 28 U.S.C. §§ 157(b)(1) and 1334(a) and the *Amended Standing Order of Reference from the United States District Court for the District of Delaware*, dated as of February 29, 2012. This is a core proceeding pursuant to 28 U.S.C. § 157(b)(2)(A), (N) and (O). Venue is proper in this District and in the Court pursuant to 28 U.S.C. §§ 1408 and 1409.

B. This order (the “Sale Order”) constitutes a final and appealable order within the meaning of 28 U.S.C. § 158(a). Notwithstanding Bankruptcy Rules 6004(h) and 6006(d), and to any extent necessary under Bankruptcy Rule 9014 and Rule 54(b) of the Federal Rules of Civil Procedure, as made applicable by Bankruptcy Rule 7054, the Court expressly finds that there is

⁴ The Debtors filed the Backup APA as an exhibit to D.I. 13. The Backup APA was modified on the record at the Auction and remains subject to all such modifications. A transcript of the Auction is attached hereto as Exhibit 4.

no just reason for delay in the implementation of this Sale Order, and expressly directs entry of judgment as set forth herein.

C. The statutory predicates for the relief requested in the Motion are sections 105(a), 363 and 365 of the Bankruptcy Code and Bankruptcy Rules 2002(a)(2), 6004(a), (b), (c), (e), (f) and (h), 6006(a), (c) and (d), 9007 and 9014.

D. The findings of fact and conclusions of law set forth herein constitute the Court's findings of fact and conclusions of law pursuant to Bankruptcy Rule 7052, made applicable to this proceeding pursuant to Bankruptcy Rule 9014.

E. To the extent any of the following findings of fact constitute conclusions of law, they are hereby adopted as such. To the extent any of the following conclusions of law constitute findings of fact, they are hereby adopted as such. Any findings of fact or conclusions of law stated by the Court on the record at the Sale Hearing are hereby incorporated, to the extent they are not inconsistent herewith.

F. In the event that the Buyer fails to consummate the Sale, any reference herein to the Buyer may be deemed a reference to the Backup Bidder. In that event, the Debtors shall be authorized to execute all documents and consummate all transactions with the Backup Bidder without further order of the Court.

G. The Buyer will be acting in good faith pursuant to section 363(m) of the Bankruptcy Code in closing the transaction contemplated by the APA (the "Sale") at any time on or after entry of this Sale Order.

II. Notice of the Sale, Auction and the Cure Amounts

A. Actual written notice of the Sale Hearing, the Auction, the Motion, the Sale, the assumption, assignment and sale of the executory contracts and unexpired leases to be assigned to the Buyer pursuant to the APA (which are identified on Exhibit 2 hereto; such executory

contracts and such unexpired leases, the "Assumed Contracts") provided a reasonable opportunity to object or be heard with respect to the Motion and the relief requested therein has been afforded to all known interested persons and entities, including, but not limited to the following parties (the "Notice Parties"): (a) the Office of the United States Trustee for the District of Delaware; (b) the Office of the United States Attorney for the District of Delaware; (c) counsel to any statutory committee appointed in the above-captioned jointly administered chapter 11 cases (together, the "Chapter 11 Cases"), (d) the Internal Revenue Service; (e) counsel to the Debtors' prepetition and postpetition lenders, (f) counsel to the Lead Bidders; (g) all persons known by the Debtors to have expressed an interest to the Debtors in a transaction with respect to the Debtors' assets during the previous six months; (h) all entities known by the Debtors that may have a lien, claim, encumbrance, or other interest in the Debtors' assets (for which identifying information and addresses are available to the Debtors); (i) all non-Debtor parties to the Assumed Contracts; (j) all of the Debtors' known creditors, (k) all Employees and former employees and any others receiving benefits under any pension or Employee Benefit Plan; (l) the Pension Benefit Guaranty Corporation; (m) any governmental unit known to the Debtors to have a claim in these Chapter 11 Cases; (n) the Office of the Attorney General in each state in which the Debtors operate; (o) the Office of the Delaware Secretary of State; (p) all parties that have requested notice in these Chapter 11 Cases under Bankruptcy Rule 2002; (q) counsel to the CWA; (r) counsel to the Teamsters; and (s) counsel to the CWA/ITU Pension.

B. In accordance with the provisions of the Sale Procedures Order, the Debtors have served the Cure Notice and Supplemental Cure Notice (each as defined in the Sale Procedures Order) upon the Buyer and the Contract Counterparties: (i) that the Debtors seek to assume and assign the Assumed Contracts on the Closing Date; and (ii) of the relevant cure amounts.

Pursuant to Bankruptcy Rule 6006(c), the Court finds that the service of such Cure Notice was good, sufficient and appropriate under the circumstances and no further notice need be given in respect of establishing a cure amount for the Assumed Contracts. The Contract Counterparties have had an opportunity to object to the cure amounts set forth in the Cure Notice.

C. The Debtors' Sale Notice (as defined in the Sale Procedures Order) provided all interested parties with timely and proper notice of the Motion, Sale, Sale Hearing and Auction.

D. The Cure Notice provided the Contract Counterparties with proper notice of the potential assumption and assignment of the Assumed Contracts and any cure amount relating thereto, and the procedures set forth therein with regard to any such cure amount to satisfy the provisions of section 365 of the Bankruptcy Code and Bankruptcy Rule 6006.

E. As evidenced by the affidavits of service previously filed with the Court, proper, timely, adequate, and sufficient notice of the Motion, Auction, Sale Hearing, and Sale has been provided in accordance with sections 102(1), 363 and 365 of the Bankruptcy Code and Bankruptcy Rules 2002, 6004, 6006 and 9014. The Debtors also have complied with all obligations to provide notice of the Motion, Auction, Sale Hearing, and Sale required by the Sale Procedures Order. The notices described in paragraphs A to E of this Section II were good, sufficient and appropriate under the circumstances, and no other or further notice of the Motion, Auction, Sale Hearing, Sale, or assumption, assignment and sale of the Assumed Contracts is required.

F. The disclosures made by the Debtors concerning the Motion, APA, Auction, Sale, and Sale Hearing were good, complete and adequate.

III. Good Faith of Buyer

A. The Buyer is not an "insider" of the Debtors, as that term is defined in section 101(31) of the Bankruptcy Code.

B. The Buyer is purchasing the Purchased Assets in good faith and is a good faith buyer within the meaning of section 363(m) of the Bankruptcy Code, and is therefore entitled to the full protection of that provision, and otherwise has proceeded in good faith in all respects in connection with this proceeding in that, *inter alia*: (a) the Buyer recognized that the Debtors were free to deal with any other party interested in acquiring the Purchased Assets following and pursuant to the terms of the Sale Procedures Order, the Bidding Procedures and the APA; (b) the Buyer complied with all provisions in the Sale Procedures Order; (c) the Buyer agreed to subject its bid to the competitive bidding procedures set forth in the Sale Procedures Order; (d) all payments to be made by the Buyer and other agreements or arrangements entered into by the Buyer in connection with the Sale have been disclosed; (e) the Buyer has not violated section 363(n) of the Bankruptcy Code by any action or inaction; (f) no common identity of directors or controlling stockholders exists between the Buyer and any of the Debtors; (g) the Buyer in no way caused the chapter 11 filing by the Debtors; and (h) the negotiation and execution of the APA and any other agreements or instruments related thereto were without collusion or fraud and at arms' length and in good faith. The Buyer will be acting in good faith within the meaning of section 363(m) of the Bankruptcy Code in closing the transactions contemplated by the APA after the entry of the Sale Order. Neither the Debtors nor the Buyer have engaged in any conduct that would cause or permit the APA to be avoided under section 363(n) of the Bankruptcy Code.

IV. Highest and Best Offer

A. Prior to selecting the Buyer as the Successful Bidder, the Debtors solicited offers to acquire the Purchased Assets from a wide variety of parties. In addition to such solicitations, the Debtors also conducted the bid and auction process in accordance with the provisions of the Sale Procedures Order and the Debtors have otherwise complied with the Sale Procedures Order in all material respects. The bid and auction process conducted pursuant to the Sale Procedures

Order afforded a full, fair and reasonable opportunity for any person or entity to make a higher or otherwise better offer to purchase the Purchased Assets. Such process was duly noticed and conducted in a noncollusive, fair and good faith manner and a reasonable opportunity has been given to any interested party to make a higher and better offer for the Purchased Assets.

B. The consideration provided by the Buyer under the APA, including the assumption of the Assumed Liabilities, constitutes the highest or best offer for the Purchased Assets, and will provide a greater recovery for the Debtors' estate than would be provided by any other available alternative. The Debtors' determination that the APA constitutes the highest and best offer for the Purchased Assets constitutes a valid and sound exercise of the Debtors' business judgment consistent with their fiduciary duties.

C. The APA represents a fair and reasonable offer to purchase the Purchased Assets under the circumstances of these Chapter 11 Cases. No other person or entity or group of entities has offered to purchase the Purchased Assets for greater economic value to the Debtors' estate than the Buyer.

D. Approval of the Motion, the Sale, the assumption and assignment of the Assumed Contracts, the APA and the consummation of the transactions contemplated thereby is in the best interests of the Debtors, their creditors, their estates and other parties in interest.

E. The Debtors have demonstrated compelling circumstances and a good, sufficient, and sound business purpose and justification for the Sale prior to, and outside of, a plan of reorganization.

V. No Fraudulent Transfer; No Successor Liability

A. The APA was not entered into for the purpose of hindering, delaying or defrauding creditors under the Bankruptcy Code or under the laws of the United States, any state, territory, possession, or the District of Columbia (including, without limitation, the Uniform

Fraudulent Conveyance Act and the Uniform Fraudulent Transfer Act). The consideration provided by the Buyer pursuant to the APA is fair and adequate and constitutes reasonably equivalent value and fair consideration under the Bankruptcy Code and under the laws of the United States, any state, territory, possession, or the District of Columbia (including, without limitation, the Uniform Fraudulent Conveyance Act and the Uniform Fraudulent Transfer Act).

B. Upon the Closing, except as included in the Assumed Liabilities, the Buyer shall not, and shall not be deemed to: (i) be the successor of or successor employer (as described under COBRA (as defined below) and applicable regulations thereunder) to the Debtors, including without limitation, with respect to any Collective Bargaining Agreements and any Employee Benefit Plans, and any common law successorship liability in relation to any pension plans, including with respect to withdrawal liability, (ii) be the successor of or successor employer to the Debtors, and shall instead be, and be deemed to be, a new employer with respect to any and all federal or state unemployment laws, including any unemployment compensation or tax laws, or any other similar federal or state laws, (iii) have, de facto, or otherwise, merged or consolidated with or into Debtors, (iv) be a mere continuation or substantial continuation of Debtors or the enterprise(s) of Debtors, or (v) be liable for any acts or omissions of Debtors in the conduct of the Business or arising under or related to the Purchased Assets other than as set forth in the APA. Without limiting the generality of the foregoing, and except as otherwise provided in the APA, the parties intend that the Buyer shall not be liable for any Encumbrance or Liability (other than Assumed Liabilities and Permitted Encumbrances) against any Debtor, or any of its predecessors or Affiliates, and the Buyer shall have no successor or vicarious liability of any kind or character whatsoever, whether known or unknown as of the Closing Date, whether now existing or hereafter arising, whether asserted or unasserted, or whether fixed or contingent,

with respect to the Business, the Purchased Assets or any Liabilities of any Debtor arising prior to the Closing Date. The Buyer would not have agreed to acquire the Purchased Assets but for the foregoing protections against potential claims based upon “successor liability” theories.

C. By virtue of the consummation of the Sale, (i) the Buyer is not a continuation of the Debtors or their respective estates, there is no continuity between the Buyer and the Debtors, there is no common identity between the Debtors and the Buyer, there is no continuity of enterprise between the Debtors and the Buyer, and the Buyer is not a mere continuation of the Debtors or their estates, (ii) the Buyer is not holding itself out to the public as a continuation of the Debtors or their respective estates and (iii) the Sale does not amount to a consolidation, merger or de facto consolidation or merger of the Buyer and the Debtors and/or the Debtors’ estates. Accordingly, the Buyer, including its affiliates, successors or assigns, is not and shall not be deemed a successor to Debtors, for any purpose or under any theory, as a result of the consummation of the Sale contemplated by the APA.

D. Pursuant to those certain orders dated February 1, 2018 [Docket Nos. 212 & 213] and that certain order dated February [___], 2018 [Docket No. ____], the Debtors have been authorized, pursuant to sections 1113 and 1114 of the Bankruptcy Code, to reject all Collective Bargaining Agreements and modify all retiree medical obligations (together, the “Labor and Legacy Obligations”) to the extent necessary to comply with their obligations under the APA. The Labor and Legacy Obligations have been rejected and/or terminated as applicable to the extent required under the APA. The Buyer has purchased the Purchased Assets free and clear of the Labor and Legacy Obligations and is not and shall not be deemed to be a successor to the Debtors for any purpose, including, without limitation with respect to the Labor and Legacy Obligations.

E. Notwithstanding the foregoing, no employee of the Debtors as of the Closing who becomes an employee of the Buyer immediately following the Closing may be considered to have experienced an employment loss for purposes of any statute or contract requiring prior notice and/or payment of severance benefits in the event of employment loss.

VI. Validity of Transfer

A. The Debtors and the Buyer have full corporate power and authority to execute and deliver the APA and all other documents contemplated thereby, and no further consents or approvals are required for the Debtors or the Buyer to consummate the transactions contemplated by the APA, except as otherwise set forth in the APA.

B. The Purchased Assets constitute property of the Debtors' estates and title thereto is presently vested in the Debtors' estates within the meaning of section 541(a) of the Bankruptcy Code. The transfer of each of the Purchased Assets to the Buyer will be as of the Closing Date a legal, valid, and effective transfer of such assets, and vests or will vest the Buyer with all right, title, and interest of the Debtors to the Purchased Assets free and clear of all (a) Encumbrances, (b) claims, including, without limitation, all "claims" within the meaning of sections 101(5) and 102(2) of the Bankruptcy Code, (c) interests, (d) Encumbrances, and (e) Liabilities, whether imposed by agreement, understanding, law, equity or otherwise and whether known or unknown, fixed or contingent or arising prior to or subsequent to the commencement of the Chapter 11 Cases (each of the foregoing described in clauses (a), (b), (c), (d), and (e) collectively or individually, the "Adverse Interests"), except for any Permitted Encumbrances and Assumed Liabilities.

VII. Section 363(f) Is Satisfied

A. The Buyer would not have entered into the APA and would not consummate the transactions contemplated thereby (by paying the cash payment and the other payments

contemplated by the APA and assuming the Assumed Liabilities) if the sale and transfer of the Purchased Assets to the Buyer, and the assumption, assignment, transfer and sale of the Assumed Contracts to the Buyer, were not, except as otherwise provided in the APA with respect to the Assumed Liabilities and Permitted Encumbrances, free and clear of all Adverse Interests of any kind or nature whatsoever, or if the Buyer would, or in the future could be liable for any of such Adverse Interests, including, but not limited to, Adverse Interests in respect of the following: (1) any labor or employment agreements, (2) all mortgages, deeds of trust and security interests; (3) any intercompany loans and receivables between one or more of the Debtors; (4) any pension, multiemployer plan (as such term is defined in section 3(37) or section 4001(a)(3) of the Employee Retirement Income Security Act of 1974, as amended ("ERISA")), health or welfare, compensation or other employee benefit plans, agreements, practices and programs, including, without limitation, any pension plan of any of the Debtors or any multiemployer plan to which the Debtors have at any time contributed to or had any liability or potential liability; (5) any other employee, worker's compensation, occupational disease or unemployment or temporary disability related claim, including, without limitation, claims that might otherwise arise under or pursuant to (a) ERISA, (b) the Fair Labor Standards Act, (c) Title VII of the Civil Rights Act of 1964, (d) the Federal Rehabilitation Act of 1973, (e) the National Labor Relations Act, (f) the Worker Adjustment and Retraining Act of 1988, (g) the Age Discrimination and Employee Act of 1967 and Age Discrimination in Employment Act, as amended, (h) the Americans with Disabilities Act of 1990, (i) the Consolidated Omnibus Budget Reconciliation Act of 1985 (as amended, including, without limitation, the requirements of Part 6 of Subtitle B of Title I of ERISA and Section 4980B of the Code and of any similar state law (collectively, "COBRA"), (j) state discrimination laws, (k) state unemployment compensation laws or any other similar state

laws, or (1) any other state or federal benefits or claims relating to any employment with any of the Debtors or any of their respective predecessors; (6) any liabilities arising under any environmental laws with respect to any assets owned or operated by any of the Debtors or any corporate predecessor of any of the Debtors at any time prior to the Closing Date; (7) any bulk sales or similar law; (8) any tax statutes or ordinances, including, without limitation, the Internal Revenue Code of 1986, as amended; and (9) any Excluded Liabilities. There is no better available alternative for the Purchased Assets than the Sale to the Buyer. The Sale of the Purchased Assets contemplated by the APA is in the best interests of the Debtors, their estates and creditors, and all other parties in interest.

B. The Debtors may sell and transfer the Purchased Assets free and clear of all Adverse Interests against the Debtors, their estates or any of the Purchased Assets (except for any Assumed Liabilities and Permitted Encumbrances under the APA) because, in each case, one or more of the standards set forth in section 363(f)(1)-(5) of the Bankruptcy Code has been satisfied. Those holders of Adverse Interests against or in the Debtors, their estates or any of the Purchased Assets who did not object, or who withdrew their objections, to the Sale or the Motion are deemed to have consented pursuant to section 363(f)(2) of the Bankruptcy Code. Those holders of such Adverse Interests who did object fall within one or more of the other subsections of section 363(f) and are adequately protected by having their Adverse Interests, if any, in each instance against the Debtors, their estates or any of the Purchased Assets, attach to the net cash proceeds of the Sale ultimately attributable to the Purchased Assets in which such creditor or interest holder alleges an interest, in the same order of priority, with the same validity, force and effect that such creditor or interest holder had prior to the Sale, subject to any claims and defenses the Debtors and their estates may possess with respect thereto.

VIII. Assumption and Assignment of the Assumed Contracts

A. The assumption and assignment of the Assumed Contracts pursuant to the terms of this Sale Order is integral to the APA and is in the best interests of the Debtors and their estates, creditors, interest holders and other parties in interest, and represents the reasonable exercise of sound and prudent business judgment by the Debtors.

B. The amount set forth on Exhibit 2 annexed hereto are the sole amounts necessary under sections 365(b)(1)(A) and (B) and 365(f)(2)(A) of the Bankruptcy Code to cure all monetary defaults and pay all actual pecuniary losses under the Assumed Contracts (the "Cure Amounts").

C. Pursuant to the terms of the APA and the Sale Procedures Order, the Buyer and/or the Debtors will: (i) cure and/or provide adequate assurance of cure of any defaults existing prior to the Closing Date under any of the Assumed Contracts, within the meaning of section 365(b)(1)(A) of the Bankruptcy Code; and (ii) provide compensation or adequate assurance of compensation to any party for actual pecuniary loss to such party resulting from a default prior to the Closing Date under any of the Assumed Contracts, within the meaning of section 365(b)(1)(B) of the Bankruptcy Code. The Buyer has provided adequate assurance of its future performance under the relevant Assumed Contracts within the meaning of sections 365(b)(1)(C), 365(b)(3) (to the extent applicable) and 365(f)(2)(B) of the Bankruptcy Code.

D. No default exists in the Debtors' performance under the Assumed Contracts as of the Closing Date other than the failure to pay Cure Amounts or defaults that are not required to be cured as contemplated in section 365(b)(1)(A) of the Bankruptcy Code.

E. As of the Closing Date, each Assumed Contract will be in full force and effect against the non-Debtor party thereto in accordance with the terms of such Assumed Contract.

IX. Compelling Circumstances for an Immediate Sale

A. To maximize the value of the Debtors' assets, it is essential that the Sale of the Purchased Assets occur within the time constraints set forth in the APA. The consummation of the Sale is necessary both to preserve and maximize the value of the Debtors' assets for the benefit of the Debtors, their estates, their creditors, interest holders and all other parties in interest in the Chapter 11 Cases, and to provide the means for the Debtors to maximize creditor recoveries.

B. The Sale does not constitute a sub rosa chapter 11 plan. The Sale neither impermissibly restructures the rights of the Debtors' creditors nor impermissibly dictates a liquidating plan of reorganization for any of the Debtors.

C. The consummation of the transaction is legal, valid and properly authorized under all applicable provisions of the Bankruptcy Code, including, without limitation, sections 105(a), 363 and 365, and all of the applicable requirements of such sections have been complied with in respect of the transaction.

NOW, THEREFORE, IT IS HEREBY ORDERED, ADJUDGED AND DECREED THAT:

General Provisions

1. The relief requested in the Motion is granted and approved, and the Sale contemplated thereby and by the APA is approved as set forth in this Sale Order.
2. This Court's findings of fact and conclusions of law, set forth in the Sale Procedures Order, are incorporated herein by reference.
3. All objections to the Motion or the relief requested therein that have not been withdrawn, waived, or settled as announced to the Court at the Sale Hearing or by stipulation filed with the Court, and all reservations of rights included therein, are hereby overruled on the merits with prejudice or the interests of such objections have been otherwise satisfied or adequately provided for.

Approval of the APA

4. Pursuant to sections 105, 363(b) and 365 of the Bankruptcy Code, the Sale by the Debtors to the Buyer of the Purchased Assets and transactions related thereto, upon the closing under the APA, are authorized and approved in all respects.

5. The APA and all other ancillary documents, and all of the terms and conditions thereof, are hereby approved as set forth herein. The Buyer shall not be required to seek or obtain relief from the automatic stay under section 362 of the Bankruptcy Code to enforce any of its remedies under the APA or other Sale related document. The automatic stay imposed under section 362 is modified solely to the extent necessary to implement the preceding sentence.

6. Pursuant to sections 105 and 363(b) of the Bankruptcy Code, the Debtors are authorized and empowered to take any and all actions necessary or appropriate to (i) consummate the Sale of each of the Purchased Assets to the Buyer pursuant to and in accordance with the terms and conditions of the APA, (ii) close the Sale as contemplated in the APA and this Sale Order, and (iii) execute and deliver, perform under, consummate, implement and close fully the APA, together with all additional instruments and documents that may be reasonably necessary or desirable to implement the APA and the Sale, and any other ancillary documents as may be reasonably necessary or appropriate to the performance of the obligations as contemplated by the APA.

7. This Sale Order shall be binding in all respects upon the Debtors, including the Debtors' estates, all holders of equity interests in any Debtor, all holders of any claim(s) (whether known or unknown) against any Debtor, any holders of Adverse Interests against or on all or any portion of the Purchased Assets, all Contract Counterparties, the Buyer and all successors and assigns of the Buyer, the Purchased Assets and any trustees, if any, subsequently appointed in any of the Debtors' Chapter 11 Cases or upon a conversion to chapter 7 under the

Bankruptcy Code of any of the Debtors' Chapter 11 Cases. This Sale Order and the APA shall inure to the benefit of the Debtors, their estates, their creditors, the Buyer and their respective successors and assigns.

8. Any amounts payable by the Debtors under the APA or any of the documents delivered by the Debtors in connection with the APA, including without limitation, any allowed claims for breach thereof and the purchase price adjustment amount, if any, shall be paid in the manner provided in the APA without further order of the Bankruptcy Court, shall be an allowed administrative claim in an amount equal to such payments in accordance with sections 503(b) and 507(a)(2) of the Bankruptcy Code with priority over any and all administrative expense claims other than (x) claims granted pursuant to the DIP Financing Order to the provider of debtor-in-possession financing and (y) administrative expense claims included within the "Carve- Out" in the DIP Financing Order to which the DIP Lender's claims are subject, and such claims shall not be discharged, modified or otherwise affected by any reorganization plan for the Debtors, except by written agreement with the Buyer or its successors or assigns (such agreement to be provided in the Buyer's or its successors' or assigns' respective sole discretion).

Transfer of the Purchased Assets

9. Pursuant to sections 105(a), 363(b), 363(f), 365(b) and 365(f) of the Bankruptcy Code, the Debtors are authorized and directed to transfer the Purchased Assets on the Closing Date. Such Purchased Assets shall be transferred to the Buyer upon and as of the Closing Date and such transfer shall constitute a legal, valid, binding and effective transfer of such Purchased Assets and shall be free and clear of all Adverse Interests, except Assumed Liabilities and Permitted Encumbrances under the APA. Upon the Closing, the Buyer shall take title to and possession of the Purchased Assets subject only to the Assumed Liabilities and Permitted Encumbrances. Pursuant to section 363(f) of the Bankruptcy Code, the transfer of title to the

Purchased Assets and the Assumed Contracts shall, except for Assumed Liabilities and Permitted Encumbrances, be free and clear of all Adverse Interests; including, without limitation, in respect of the following: (i) any labor or employment agreements; (ii) any mortgages, deeds of trust and security interests; (iii) any intercompany loans and receivables between one or more of the Debtors; (iv) any pension, multiemployer plan (as such term is defined in Section 3(37) or Section 4001(a)(3) of ERISA), health or welfare, compensation or other employee benefit plans, agreements, practices and programs, including, without limitation, any pension plan of any of the Debtors or any multiemployer plan to which the Debtors have at any time contributed to or had any liability or potential liability; (v) any other employee, worker's compensation, occupational disease or unemployment or temporary disability related claim, including, without limitation, claims that might otherwise arise under or pursuant to (a) ERISA, (b) the Fair Labor Standards Act, (c) Title VII of the Civil Rights Act of 1964, (d) the Federal Rehabilitation Act of 1973, (e) the National Labor Relations Act, (f) the Age Discrimination and Employee Act of 1967 and Age Discrimination in Employment Act, as amended, (g) the Americans with Disabilities Act of 1990, (h) COBRA, (i) state discrimination laws, (j) state unemployment compensation laws or any other similar state laws, or (k) any other state or federal benefits or claims relating to any employment with the Debtors or any of their predecessors; (vi) liabilities arising under any environmental laws with respect to any assets owned or operated by any of the Debtors or any corporate predecessor of any of the Debtors at any time prior to the Closing Date; (vii) any bulk sales or similar law; (viii) any tax statutes or ordinances, including, without limitation, the Internal Revenue Code of 1986, as amended; and (ix) any Excluded Liabilities. Adverse Interests shall attach solely to the net cash proceeds of the Sale with the same validity, priority, force and effect that they now have as against the Purchased Assets, subject to any claims and

defenses the Debtors and their estates may possess with respect thereto. On the Closing Date, contemporaneously with the transfer of the Purchased Assets to the Buyer, the Debtors will cause the indefeasible payment in full of all obligations due and owing to the DIP Lender under the DIP Financing Order from the proceeds of the Sale.

10. The transfer of the Purchased Assets to the Buyer pursuant to the APA shall not result in (i) the Buyer having any liability or responsibility for any claim (other than Assumed Liabilities) against the Debtors or against an insider of the Debtors, or (ii) the Buyer having any liability or responsibility to the Debtors except pursuant to the APA and this Sale Order.

11. None of the Buyer or its affiliates, successors, assigns, equity holders, employees or professionals shall have or incur any liability to, or be subject to any action by any of the Debtors or any of their estates, predecessors, successors or assigns, arising out of the negotiation, investigation, preparation, execution, delivery of the APA and the entry into and consummation of the Sale of the Purchased Assets, except as expressly provided in the APA and this Order.

12. Except as expressly provided by the APA with respect to Assumed Liabilities and Permitted Encumbrances, all persons and entities holding Adverse Interests, including, but not limited to, all debt security holders, equity security holders, governmental, tax and regulatory authorities, lenders, vendors, suppliers, employees, trade creditors, litigation claimants and other persons, in all or any portion of the Purchased Assets arising under or out of, in connection with, or in any way relating to the Debtors, the Purchased Assets, the operation of the Debtors' business prior to the Closing Date or the transfer of the Purchased Assets to the Buyer, hereby are forever barred, estopped and permanently enjoined from asserting against the Buyer or its successors or assigns, their property or the Purchased Assets, such persons' or entities' Adverse Interests in and to the Purchased Assets. On the Closing Date, each creditor (and, the Buyer, on

behalf of each creditor) is authorized to execute such documents and take all other actions as may be deemed by the Buyer to be necessary or desirable to release liens or claims on the Purchased Assets, if any, as provided for herein, as such liens or claims may have been recorded or may otherwise exist.

13. All persons and entities that are in possession of some or all of the Purchased Assets on the Closing Date are directed to surrender possession of such Purchased Assets to the Buyer or its assignee as of the Closing Date.

14. A certified copy of this Sale Order may be filed with the appropriate clerk and/or recorded with the recorder to act to cancel any of applicable Adverse Interests and encumbrances of record.

15. If any person or entity which has filed statements or other documents or agreements evidencing Adverse Interests in, all or any portion of the Purchased Assets shall not have delivered to the Debtors prior to the Closing Date, in proper form for filing and executed by the appropriate parties, termination statements, instruments of satisfaction, releases of liens and easements, and any other documents necessary or desirable to the Buyer for the purpose of documenting the release of all Adverse Interests (other than Assumed Liabilities or Permitted Encumbrances), which the person or entity has or may assert with respect to all or any portion of the Purchased Assets, the Buyer and the Debtors are hereby authorized to execute and file such statements, instruments, releases and other documents on behalf of such person or entity with respect to the Purchased Assets.

16. Notwithstanding the foregoing, the Buyer and the Debtors shall – and shall, to the extent of their respective control and authority, cause their respective professionals (including John Hancock Retirement Plan Services), representatives, successors and assigns (with respect to

the Debtors, including any post-effective date trust or plan administrator) to – (i) store and preserve any documents and records of the Boston Herald, Inc. Guild Commercial Retirement Plan and the Boston Herald Pension and Retirement Plan (such plans collectively, the “Pension Plans;” such documents and records including, but not limited to, any of the Pension Plans’ governing documents, actuarial documents, and personnel files of participants in either of the Pension Plans, together comprising the “Pension Plan Documents”); (ii) make such Pension Plan Documents available to the Pension Benefit Guaranty Corporation (“PBGC”) for copying and inspection until the expiration of one year following the date of any agreements or court orders effectively terminating the Pension Plans and appointing PBGC as statutory trustee of the Pension Plans (“Preservation Period”); and (iii) after the Preservation Period, notify PBGC at least 30 days prior to the destruction of any Pension Plan Documents and provide the PBGC the opportunity to take possession of any Pension Plan Documents in advance of destruction. The Debtors shall incorporate into any plan of reorganization submitted to the Court language requiring continued compliance with the foregoing provision. Moreover, the foregoing provision and any actions taken pursuant thereto shall survive entry of any order which may be entered (a) confirming any plan of reorganization in the Chapter 11 Cases (and, to the extent not satisfied in full, no obligation under the foregoing provision shall be discharged by the entry of such order); converting the Chapter 11 Cases to Chapter 7 cases; (c) appointing a Chapter 11 Trustee, or (d) dismissing the Chapter 11 Cases. The foregoing provision shall continue in full force and effect notwithstanding the entry of such order until all obligations are satisfied in full.

17. This Sale Order is and shall be binding upon and govern the acts of all persons and entities, including, without limitation, all filing agents, filing officers, title agents, title companies, recorders of mortgages, recorders of deeds, registrars of deeds, administrative

agencies, governmental departments, secretaries of state, federal and local officials, and all other persons and entities who may be required by operation of law, the duties of their office, or contract, to accept, file, register or otherwise record or release any documents or instruments, or who may be required to report or insure any title or state of title in or to any lease; and each of the foregoing persons and entities is hereby directed to accept for filing any and all of the documents and instruments necessary and appropriate to consummate the transactions contemplated by the APA. Notwithstanding any other provision hereof, nothing in this Sale Order shall bestow any tax exemption under 11 U.S.C. § 1146(a).

18. This Sale Order is and shall be effective as a determination that, all Encumbrances shall be, and are, without further action by any person or entity, released with respect to the Purchased Assets or the Assumed Contracts as of the Closing Date.

Assumed and Rejected Contracts

19. Upon the Closing of the Sale, the Debtors are authorized and directed to reject all of the Rejected Contracts (including but not limited to any collective bargaining agreements and required modifications of retiree benefits plans, to the extent permitted by prior order of the Court).

20. Effective upon the Closing Date, the Debtors are authorized, in accordance with sections 105(a), 363 and 365 of the Bankruptcy Code, to assume and assign the Assumed Contracts to the Buyer free and clear of all Adverse Interests, as described herein, and to execute and deliver to the Buyer such documents or other instruments as may be necessary to assign and transfer the Assigned Contracts to the Buyer. The payment (or reserve) of the applicable Cure Amounts (if any) by the Buyer or Debtors, as applicable and as required by the APA shall (a) effect a cure of all defaults existing thereunder as of the Closing Date, (b) compensate for any actual pecuniary loss to such non-Debtor party resulting from such default, and (c) together with

the assignment by the Debtors to and the assumption of the Assumed Contracts by the Buyer, constitute adequate assurance of future performance thereof.

21. The requirements of sections 365(b)(1) and 365(f)(2) of the Bankruptcy Code are hereby deemed satisfied with respect to the Assumed Contracts.

22. Pursuant to section 365(f) of the Bankruptcy Code, the assignment by the Debtors of the Assumed Contracts shall not be a default thereunder. After the payment of the relevant Cure Amounts by the Buyer or Debtors, as applicable and as required by the Asset Purchase Agreement, neither the Debtors nor the Buyer shall have any further liabilities to the Contract Counterparties other than the Buyer's obligations under the Assumed Contracts that accrue and become due and payable on or after the Closing Date.

23. Any provisions in any Assumed Contract that prohibits or conditions the assignment of such Assumed Contract or allows the party to such Assumed Contract to terminate, recapture, impose any penalty, condition on renewal or extension or modify any term or condition upon the assignment of such Assumed Contract, constitute unenforceable anti-assignment provisions that are void and of no force and effect. All other requirements and conditions under sections 363 and 365 of the Bankruptcy Code for the assumption by the Debtors and assignment to the Buyer of the Assumed Contracts have been satisfied. Upon the Closing, in accordance with sections 363 and 365 of the Bankruptcy Code, the Buyer shall be fully and irrevocably vested with all right, title and interest of the Debtors under the Assumed Contracts.

24. Upon the Closing and the payment of the relevant Cure Amounts, if any, by the Buyer or Debtors, as applicable, the Buyer shall be deemed to be substituted for the Debtors as a

party to the applicable Assumed Contracts and the Debtors shall be relieved, pursuant to section 365(k) of the Bankruptcy Code, from any further liability under the Assumed Contracts.

25. Upon the payment of the applicable Cure Amount, if any, by the Buyer or Debtors, as applicable, the Assumed Contracts will remain in full force and effect, and no default shall exist under the Assumed Contracts nor shall there exist any event or condition which, with the passage of time or giving of notice, or both, would constitute such a default.

26. There shall be no rent accelerations, assignment fees, increases (including advertising rates) or any other fees charged to the Buyer or the Debtors as a result of the assumption and assignment of the Assumed Contracts.

27. Pursuant to sections 105(a), 363 and 365 of the Bankruptcy Code, all Contract Counterparties are forever barred and permanently enjoined from raising or asserting against the Buyer any assignment fee, default, breach or claim or pecuniary loss, or condition to assignment, arising under or related to the Assumed Contracts existing as of the Closing Date or arising by reason of the Closing.

Other Provisions

28. Effective upon the Closing Date and except as otherwise provided by stipulations filed with or announced to the Court with respect to a specific matter or as set forth in the APA with respect to Permitted Encumbrances and Assumed Liabilities, all persons and entities are forever prohibited and permanently enjoined from commencing or continuing in any manner any action or other proceeding, whether in law or equity, in any judicial, administrative, arbitral or other proceeding against the Buyer, its affiliates, successors and assigns, or the Purchased Assets, with respect to any (a) Adverse Interests arising under, out of, in connection with or in any way relating to the Debtors, the Buyer, the Purchased Assets, or the operation of the Purchased Assets prior to the Closing of the Sale, or (b) successor liability, including, without

limitation, the following actions: (i) commencing or continuing in any manner any action or other proceeding against the Buyer, its successors or assigns, assets or properties; (ii) enforcing, attaching, collecting or recovering in any manner any judgment, award, decree or order against the Buyer, its successors or assigns, assets or properties; (iii) creating, perfecting or enforcing any Adverse Interests against the Buyer, its successors or assigns, assets or properties; (iv) asserting any setoff not validly taken pre-petition, right of subrogation or recoupment of any kind against any obligation due the Buyer or its successors or assigns; (v) commencing or continuing any action, in any manner or place, that does not comply or is inconsistent with the provisions of this Sale Order or other orders of the Court, or the agreements or actions contemplated or taken in respect thereof; or (vi) revoking, terminating or failing or refusing to renew any license, permit or authorization to operate any of the Purchased Assets or conduct any of the businesses operated with the Purchased Assets to the extent provided in 11 U.S.C. § 525.

29. Except for the Assumed Liabilities, Permitted Encumbrances or as otherwise expressly set forth in the APA, the Buyer shall not have any liability or other obligation of the Debtors arising under or related to any of the Purchased Assets or the APA or the transactions related thereto. Without limiting the generality of the foregoing, and except for the Assumed Liabilities or Permitted Encumbrances provided in the APA, the Buyer, including its affiliates, successors and assigns, shall not be liable for any Claims or any other Adverse Interests against the Debtors or any of its predecessors or affiliates. Buyer shall not and shall not be deemed to: (i) be the successor of or successor employer (as described under COBRA and applicable regulations thereunder) to the Debtors, including without limitation, with respect to any Collective Bargaining Agreements and any Benefit Plans, and any common law successorship liability in relation to any pension plans, including with respect to withdrawal liability; (ii) be the

successor of or successor employer to the Debtors, and shall instead be, and be deemed to be, a new employer with respect to any and all federal or state unemployment laws, including any unemployment compensation or tax laws, or any other similar federal or state laws; (iii) have, de facto, or otherwise, merged or consolidated with or into Debtors; (iv) be a mere continuation or substantial continuation of Debtors or the enterprise(s) of Debtors; or (v) be liable for any acts or omissions of Debtors in the conduct of the Business or arising under or related to the Purchased Assets other than as set forth in the APA. Without limiting the generality of the foregoing, and except as otherwise provided in the APA, the parties intend and the Court hereby orders that the Buyer shall not be liable for any Encumbrance or Liability (other than Assumed Liabilities and Permitted Encumbrances) against any Debtor, or any of its predecessors or Affiliates, and the Buyer, including its affiliates, successors and assigns, shall have no successor or vicarious liability of any kind or character, whether known or unknown as of the Closing Date, whether now existing or hereafter arising, or whether fixed or contingent, with respect to the Business, the Purchased Assets or any Liabilities of any Debtor arising prior to the Closing Date, with respect to the Debtors or any obligations of the Debtors arising prior to the Closing Date, including, but not limited to, liabilities on account of any taxes arising, accruing or payable under, out of, in connection with, or in any way relating to the operation of any of the Purchased Assets prior to the Closing.

30. The transactions contemplated by the APA are undertaken by the Buyer without collusion and in good faith, as that term is defined in section 363(m) of the Bankruptcy Code, and accordingly, the reversal or modification on appeal of the authorization provided herein to consummate the Sale shall not affect the validity of the Sale (including the assumption and assignment of the Assumed Contracts), unless such authorization and such Sale are duly stayed

pending such appeal. The Buyer is a good faith buyer within the meaning of section 363(m) of the Bankruptcy Code and, as such, is entitled to the full protections of section 363(m) of the Bankruptcy Code.

31. Nothing contained in any plan of reorganization or liquidation, or order of any type or kind entered in (i) these Chapter 11 Cases, (ii) any subsequent chapter 7 case into which any such Chapter 11 Case may be converted, or (iii) any related proceeding subsequent to entry of this Sale Order, shall conflict with or derogate from the provisions of the APA or the terms of this Sale Order.

32. As provided in the APA, this Sale Order approves and provides for the transfer to the Buyer of all Purchased Avoidance Actions (whether under chapter 5 of the Bankruptcy Code or otherwise) of the Debtors' estates.

33. Within one (1) Business Day of the occurrence of the Closing of the Sale, the Debtors shall file and serve a notice of same, substantially in the form attached hereto as Exhibit 3 (the "Notice of Sale Closing and Effective Date of Amendment of Case Caption"). Upon the filing of the Notice of Sale Closing and Effective Date of Amendment of Case Caption, the Debtors' case caption shall be amended to be in the form as set forth on such notice.

34. No bulk sales law or any similar law of any state or other jurisdiction applies in any way to the Sale.

35. The failure specifically to include any particular provision of the APA in this Sale Order shall not diminish or impair the effectiveness of such provision, it being the intent of the Court that the APA be authorized and approved in its entirety.

36. The APA and any related agreements, documents or other instruments may be modified, amended or supplemented by the parties thereto and in accordance with the terms thereof, without further order of the Court.

37. The Court shall retain jurisdiction to, among other things, interpret, implement, and enforce the terms and provisions of this Sale Order and the APA, all amendments thereto and any waivers and consents thereunder and each of the agreements executed in connection therewith to which the Debtors are a party, and to adjudicate, if necessary, any and all disputes concerning or relating in any way to the Sale.

38. Notwithstanding the possible applicability of Bankruptcy Rules 6004, 6006, 7062, 9014 or otherwise, the terms and conditions of this Order shall be immediately effective and enforceable.

39. All time periods set forth in this Sale Order shall be calculated in accordance with Bankruptcy Rule 9006(a).

40. To the extent that this Sale Order is inconsistent with any prior order or pleading with respect to the Motion in these Chapter 11 Cases, or is inconsistent with the APA or any related agreements, documents or other instruments, the terms of this Sale Order shall govern.

Dated: _____
Wilmington, Delaware

United States Bankruptcy Judge

EXHIBIT 1

APA

EXHIBIT 2
Cure Amounts
(To be attached)

EXHIBIT 3

Notice of Sale Closing and Effective Date of Amendment of Case Caption

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE

In re;

HERALD MEDIA HOLDINGS, INC., et al.¹,

Debtors

Chapter 11

Case No. 17-12881 (LSS)

(Jointly Administered)

**NOTICE OF SALE CLOSING AND EFFECTIVE DATE
OF AMENDMENT OF CASE CAPTION**

PLEASE TAKE NOTICE that, on _____, the United States Bankruptcy Court for the District of Delaware (the "Bankruptcy Court") entered the *Order (A) Authorizing the Sale of Substantially All of the Debtors' Assets Free and Clear of All Liens, Claims, Encumbrances, and Other Interests; (B) Authorizing and Approving the Debtors' Performance Under the Asset Purchase Agreement; (C) Approving the Assumption and Assignment of Certain of the Debtors' Executory Contracts and Unexpired Leases Related Thereto; and (D) Granting Related Relief* [Docket No.] (the "Sale Order"),² which approved the sale (the "Sale") of substantially all of the assets of the above-captioned debtors and debtors-in-possession (the "Debtors") to _____ (together with its permitted designees, successors and permitted assigns in accordance with the Asset Purchase Agreement, the "Buyer").

PLEASE TAKE FURTHER NOTICE that the Sale Order provided that, upon the Closing of the Sale of the Debtors' assets to the Buyer and the filing of this notice with the Bankruptcy Court, the caption for the Debtors' chapter 11 cases shall be amended as set forth below.

PLEASE TAKE FURTHER NOTICE that, on _____, the Closing occurred.

PLEASE TAKE FURTHER NOTICE that, pursuant to the Sale Order, the case captions in each of the Debtors' jointly administered chapter 11 cases are amended as follows:

¹ The Debtors in these chapter 11 cases and the last four digits of each Debtor's taxpayer identification number are as follows: Herald Media Holdings, Inc. (5048); Herald Media, Inc. (1468); Boston Herald, Inc. (5341) and Herald Interactive, Inc. (2359). The Debtors' headquarters are located at 70 Fargo Street, Suite 600, Boston, MA 02210.

² Unless otherwise stated, all capitalized terms not defined herein shall have the meaning set forth in the Sale Order.

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE

In re)	Chapter 11
)	
_____ , et. al., ¹)	Case No. 17-12881 (LSS)
)	
Debtors.)	(Jointly Administered)
)	
_____)	

[Rest of Page Intentionally Left Blank]

¹ The Debtors in these chapter 11 cases and the last four digits of each Debtor's taxpayer identification number are as follows: Herald Media Holdings, Inc. (5048); Herald Media, Inc. (1468); Boston Herald, Inc. (5341) and Herald Interactive, Inc. (2359). The Debtors' headquarters are located at 70 Fargo Street, Suite 600, Boston, MA 02210.

Dated: February __, 2018
Wilmington, Delaware

MORRIS, NICHOLS, ARSHT & TUNNELL LLP

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Tamara K. Minott (No. 5643)
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cmiller@mnat.com
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and

BROWN RUDNICK LLP

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Tristan G. Axelrod (*pro hac vice*)
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wbaldiga@brownrudnick.com
sbeville@brownrudnick.com
taxelrod@brownrudnick.com

Co-Counsel to the Debtors

EXHIBIT 4

AUCTION TRANSCRIPT

62958162 v6

EXHIBIT F

INTENTIONALLY OMITTED

EXHIBIT G

FORM OF OFFICER'S CERTIFICATE OF BUYER

Reference is hereby made to (x) that certain Asset Purchase Agreement, dated as of February 13, 2018 (the "Asset Purchase Agreement"), by and among (i) MNG-BH ACQUISITION LLC ("Buyer"), (ii) MEDIANEWS GROUP, INC., as Buyer Guarantor, and (iii) BOSTON HERALD, INC., HERALD INTERACTIVE INC., HERALD MEDIA, INC., and HERALD MEDIA HOLDINGS, INC. (each, individually, a "Seller", and, collectively, "Sellers") and (y) the order of the United States Bankruptcy Court for the _____, entered on _____, 2018 ("Sale Approval Order") in the jointly-administered cases for the Sellers under the caption _____, Case No. _____ (____). Capitalized terms used below but not defined herein shall have the meanings ascribed to them in the Asset Purchase Agreement and the Sale Approval Order if not otherwise defined in the Asset Purchase Agreement.

This certificate is being delivered to Seller pursuant to Section 4.3.4 of the Asset Purchase Agreement. The undersigned, solely in his capacity as a [_____] of [_____] a Buyer, and not in his capacity as an individual, hereby certifies as follows:

1. All conditions precedent contained in Section 5.2 of the Asset Purchase Agreement have been satisfied.
2. [_____] a Buyer, is not a foreign person (as defined in the Internal Revenue Code) for purposes of Section 1445 of the Internal Revenue Code.
3. Attached hereto as Exhibit 1 are true, correct and complete resolutions adopted by Buyer's directors and shareholders authorizing the execution, delivery and performance of the Asset Purchase Agreement and the other agreements, documents and instruments contemplated by the Asset Purchase Agreement and the Sale Approval Order, and the consummation of the transactions contemplated by the Asset Purchase Agreement and the Sale Approval Order; and such resolutions have not been modified, amended, rescinded or revoked and are in full force and effect as of the date hereof.

[Signature Page Follows]

IN WITNESS WHEREOF, the undersigned has executed this certificate as of this
_____ day of _____, 2018.

By: _____
Name:
Title:

EXHIBIT 1
RESOLUTIONS ADOPTED BY SELLER'S DIRECTORS AND SHAREHOLDERS

See attached.

EXHIBIT H

**SALE PROCEDURES ORDER
(SEE D.I. 146)**

EXHIBIT C

Transcript of Auction Proceedings

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UNITED STATES BANKRUPTCY COURT
DISTRICT OF DELAWARE

IN RE:)
)
HERALD MEDIA HOLDINGS, INC., et)
al.,) Chapter 11
)
Debtor.) 17-12881 (LSS)
)
-----)

AUCTION PROCEEDINGS
Boston, Massachusetts
Tuesday, February 13, 2018

Reported by:
Philip Rizzuti
JOB NO. 136035

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February 13, 2018
1:29 p.m.

AUCTION PROCEEDINGS, held at the offices of Brown Rudnick LLP, 1 Financial Center, Boston, Massachusetts, pursuant to order, before Philip Rizzuti, a Notary Public of the State of New York

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APPEARANCES:

BROWN RUDNICK
Attorneys for Debtors
One Financial Center
Boston, Massachusetts 02111
BY: WILLIAM BALDIGA, ESQ.
SUNNI BEVILLE, ESQ.
TRISTAN AXELROD, ESQ.

AKIN GUMP STRAUSS HAUER & FELD
Attorneys for Medianews Group
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New York, New York 10036
BY: DAVID D'URSO, ESQ.
LISA BECKERMAN, ESQ.
SOURISH GHOSH, ESQ.

THACKER ROBINSON ZINZ
Attorneys for Gatehouse
1375 East 9th Street
Cleveland, Ohio 44114
BY: LYNN LARSEN, ESQ.

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APPEARANCES:

COLE SCHOTZ
Attorneys for Gatehouse
300 East Lombard Street
Baltimore, Maryland 21202
BY: IRVING WALKER, ESQ.

YOUNG CONAWAY STARGATT & TAYLOR
Attorneys for Revolution Capital
Rodney Square
1000 North King Street
Wilmington, Delaware 19801
BY: ROBERT BRADY, ESQ.
VINCE THOMAS, ESQ.

FEINBERG, CAMPBELL & ZACK
Attorneys for Local 25
177 Milk Street
Boston, Massachusetts 02109
BY: MICHAEL FEINBERG, ESQ.
ERIC SUTTY, ESQ.

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APPEARANCES:

SAUL EWING ARNSTEIN & LEHR
Attorneys for CWA
1037 Raymond Boulevard
Newark, New Jersey 07102
BY: SHARON LEVINE, ESQ.
DIPESH PATEL, ESQ.

BRYAN CAVE
Attorney for CWA/ITU Negotiated Pension Plan
1290 Avenue of the Americas
New York, New York 10104
BY: STEPHANIE WICKOUSKI, ESQ.

ALSO PRESENT:

PAT PURCELL, Herald Media
JEFF MAGRAM, Herald Media
JOE O'NEILL, Herald Media
DAVID SOARES, Herald Media
JOHN FLINN, Herald Media
HEATH FREEMAN, MNG
GUY GILMORE, MNG

Page 6

1
2 APPEARANCES:
3
4 MARSHALL ANSTANDING, MNG
5 MARIO ZARAZUA, MNG
6 MICHAEL REED, Gatehouse
7 OSCAR LEE, Gatehouse
8 KIRK DAVIS, Gatehouse
9 POLLY GRUNFELD SACK, Gatehouse
10 ROBERT LORING, Revolution Capital
11 SEAN DORNEY, Revolution Capital
12 AMAN BAJAJ, Revolution Capital
13 SEAN O'BRIEN, Local 25
14 EDWARD GRODEN, Local 25
15 MICHAEL HALLEY, Local 25
16 KATHY MUNROE, CWA
17 BRIAN WHELAN, CWA
18 O'RYAN JOHNSON, CWA
19 TANIA MICHELE MEJER, CWA
20 PAUL HARTNETT,
21 OWEN VAN ESSEN,
22
23
24
25

Page 8

1 Auction Proceedings
2 in the Herald, this is an important
3 institution in Boston, our readers, our
4 advertisers rely on it day in and day
5 out, it is a valuable piece of the Boston
6 fabric. The fact that there is this
7 interest in continuing it, I really
8 appreciate the fact that there is that
9 interest because it is so important here.
10 I wish I could have continued to do it,
11 but obviously that is not to happen. But
12 I want to just take this opportunity to
13 thank everybody for their interest and
14 let's keep it going, okay.
15 Also I want to take this
16 opportunity to thank all of the employees
17 and staff at the Herald for the
18 phenomenon job they have done, not over
19 the course of my tenure so much, but this
20 has been a very difficult period, this
21 whole process that we are going through
22 right now, and it has been very difficult
23 for everybody, and it will be wonderful
24 when this is finally resolved to the best
25 it can possibly be.

Page 7

1 Auction Proceedings
2 MR. BALDIGA: We are going to go
3 on the record.
4 Good morning, or good afternoon, I
5 am Bill Baldiga, a partner at Brown
6 Rudnick, we are counsel for the Herald
7 entities, Herald Media Holdings Inc.,
8 Herald Media Inc., Boston Herald Inc.,
9 and Herald Interactive Inc., in the
10 jointly administered Chapter 11 cases
11 pending in the United States Bankruptcy
12 Court for the District of Delaware. The
13 lead case number is 17-12881. I will
14 refer to those entities as the debtors or
15 the Herald throughout the auction.
16 I am here with several colleagues
17 and several representatives of the
18 debtors, including our investment banker
19 Owen Van Essen. Owen is in the back of
20 the room. And the owner, indirect owner
21 and the publisher and the director of the
22 Herald Mr. Patrick Purcell.
23 Pat.
24 MR. PURCELL: Briefly I just want
25 to say how much I appreciate the interest

Page 9

1 Auction Proceedings
2 So thank you everybody.
3 MR. BALDIGA: Thank you Pat.
4 Also with us today is one of my
5 colleagues, Esther Leonard way in the
6 back. She is going to be here. If
7 anybody needs anything, Esther just stand
8 up so people can find you. She will be
9 around, if you need anything, directions,
10 anything, copies made, whatever else you
11 need, just grab Esther and she will get
12 it done. Or if you can't find Esther
13 grab one of the Brown Rudnick people.
14 We are here today for the auction
15 of the Herald's assets pursuant to the
16 bidding procedures that were approved by
17 the Bankruptcy Court pursuant to the
18 sales procedure order entered in the
19 Chapter 11 cases on January 5th, docket
20 number 146. I am also referring to the
21 agreed order that was entered about two
22 weeks ago on the Herald's Section 1113
23 rejection motion at docket number 213
24 which also ascribes similar rules for
25 this auction.

Page 10

1 Auction Proceedings
 2 The auction will be conducted in
 3 all respects in accordance with the
 4 bidding procedures. To the extent that
 5 there are any inconsistencies between
 6 these auction rules and the bidding
 7 procedures the bidding procedures shall
 8 control. If anyone needs a copy of the
 9 bidding procedures or the sale procedures
 10 just shout and we will give you a copy.
 11 We have a court reporter here
 12 today, by local rule everything said in
 13 this room is live and will be
 14 transcribed, and this transcript will be
 15 made available, including to the court.
 16 All bidding and other formal aspects of
 17 the auction will be reflected on the
 18 record and will be in this room.
 19 To facilitate things for the court
 20 reporter I ask that each speaker identify
 21 yourself before speaking, and please try
 22 to come to the mike here, including
 23 making bids or anything else because it
 24 will be much easier for the court
 25 reporter looking at right you and it will

Page 12

1 Auction Proceedings
 2 Brotherhood of Teamsters, Local 25, and
 3 the New England Teamsters and Trucking
 4 Industry Pension Fund, to which I will
 5 refer to collectively as the Teamsters.
 6 And representatives of the CWA/ITU
 7 Negotiated Pension Plan, which I will
 8 refer to as the CWA/ITU Pension Plan.
 9 Together we will refer to them as the
 10 consultation parties as the day goes on.
 11 We are pleased as Mr. Purcell said
 12 to have three bids, each of the three
 13 bids for substantially all of the
 14 debtor's assets. We are very pleased
 15 that each of the bidders has put in a
 16 substantial amount of time and effort to
 17 put yourselves in the position you are
 18 today to bid enthusiastically for these
 19 assets, and we very much appreciate your
 20 being here today.
 21 The three bidders are Gatehouse
 22 Media Massachusetts 1, Inc., which I will
 23 try to refer to as Gatehouse; Revolution
 24 Media Group, Inc., I will refer to as
 25 Revolution, and Medianews Group, Inc.,

Page 11

1 Auction Proceedings
 2 avoid confusion, especially with this
 3 many people in the room, it is really not
 4 manageable otherwise. Even if you have
 5 previously identified yourself, at least
 6 until the court reporter feels fairly
 7 comfortable because we had so many bids,
 8 please do identify yourself.
 9 Also in attendance are
 10 representatives of several creditor
 11 bodies, each of which is designated under
 12 the bid procedures as a so-called
 13 consultation party, and they include
 14 representatives of a number of entities
 15 affiliated with and including the
 16 Communication Workers of America, which I
 17 will refer as the CWA. In that group are
 18 the Newspaper Guild of Greater Boston,
 19 Local 30; the New York Typographical
 20 Union, Local 14156; the Newspaper Guild
 21 International Pension Fund; The Newspaper
 22 Guild International Pension Fund; and the
 23 TNG-CWA Adjustable Pension Plan.
 24 There are also here today
 25 representatives of the International

Page 13

1 Auction Proceedings
 2 MNG.
 3 Each bidder should have if at all
 4 possible one designated spokesperson to
 5 avoid confusion regarding each bidder's
 6 position, and I would ask that the
 7 spokesperson be someone physically
 8 present here. If anyone needs to dial in
 9 or so forth that is fine, we can try to
 10 make arrangements, but the spokesperson
 11 should be someone here, and given the
 12 attendance hopefully that is not too much
 13 of a problem.
 14 Just for the benefit of all here
 15 could I ask each bidder to please
 16 identify themselves and the spokesperson
 17 of each as to who will speak for that
 18 bidder.
 19 Gatehouse.
 20 MR. REED: Michael Reed, CEO of
 21 New Media Investment Group, Gatehouse is
 22 a 100 percent wholly owned subsidiary of
 23 New Media.
 24 MR. BALDIGA: Thank you.
 25 Revolution.

1 Auction Proceedings
 2 MR. BRADY: Robert Brady of Young
 3 Conaway, I will be the spokesperson for
 4 Revolution.
 5 MR. BALDIGA: Thank you Robert.
 6 And MNG.
 7 MS. BECKERMAN: Lisa Beckerman of
 8 Akin Gump, I will be the spokesperson for
 9 MNG.
 10 MR. BALDIGA: Thank you very much
 11 Lisa.
 12 Now there are a number of rules
 13 that unfortunately I am going to try to
 14 get through very quickly. One of the
 15 most important is that each bidder I am
 16 going to ask now to confirm on the record
 17 that the bidder has not taken and is not
 18 aware of any action that would prevent
 19 the Bankruptcy Court from finding that
 20 that bidder has acted in good faith at
 21 all times during this bidding and auction
 22 process.
 23 Again starting with Gatehouse.
 24 MR. REED: Yes.
 25 MR. BALDIGA: Thank you.

1 Auction Proceedings
 2 MR. BALDIGA: Ms. Beckerman.
 3 MS. BECKERMAN: Confirmed.
 4 MR. BALDIGA: Thank you.
 5 I would also say that we would ask
 6 and direct bidders not to talk to each
 7 other without our permission, and I would
 8 say that I -- I can't think of a reason
 9 why we would give that permission. But
 10 if any of the bidders feel the need to
 11 talk among yourselves please come to us
 12 first and we will talk about it and talk
 13 to our consultation parties. But
 14 discussion among bidders is very much
 15 discouraged, and so be careful even if
 16 you are talking about the weather and so
 17 forth because it is an important rule.
 18 I also would ask that each bidder
 19 now confirm that it has the financial
 20 wherewithal to promptly consummate it's
 21 qualified bid following approval of the
 22 Bankruptcy Court.
 23 Gatehouse.
 24 MR. REED: Sorry, I didn't hear
 25 you.

1 Auction Proceedings
 2 Mr. Brady.
 3 MR. BRADY: Robert Brady confirms.
 4 MR. BALDIGA: Thank you.
 5 MNG.
 6 MS. BECKERMAN: Lisa Beckerman
 7 confirms.
 8 MR. BALDIGA: Thank you.
 9 Next I will ask each bidder to
 10 confirm that it has not had
 11 communications with any other bidder with
 12 the goal of either controlling the price
 13 for the Herald's assets or discouraging
 14 other bidder's participation in this
 15 auction. That it's qualified bid is
 16 indeed made in good faith, and that it
 17 intends to consummate the proposed
 18 transaction if selected as the successful
 19 bidder promptly after entry of the order
 20 in the Bankruptcy Court approving that
 21 transaction.
 22 Mr. Reed.
 23 MR. REED: Confirmed.
 24 MR. BALDIGA: Mr. Brady.
 25 MR. BRADY: Confirmed.

1 Auction Proceedings
 2 MR. BALDIGA: That you have the
 3 financial wherewithal to close the
 4 transaction if you are the winning
 5 bidder?
 6 MR. REED: Confirmed.
 7 MR. BALDIGA: Mr. Brady.
 8 MR. BRADY: Robert Brady confirms.
 9 MS. BECKERMAN: Lisa Beckerman
 10 confirms.
 11 MR. BALDIGA: Thank you.
 12 I believe that other than
 13 representatives of the Herald,
 14 representatives of the consultation
 15 parties, the three bidders, and our
 16 stenographer there is no one else in the
 17 room. Could anyone who is not with the
 18 consultation parties, a bidder or the
 19 Herald please identify yourself now.
 20 Let the record reflect that no one
 21 has come forward.
 22 I would also note that we have had
 23 requests made by at least two reporters
 24 over the last week, one employed by the
 25 Herald and who happens also to be a

1 Auction Proceedings
 2 member of one of the consultation party
 3 unions to be present for this auction.
 4 The debtors have exercised their
 5 discretion under the sales procedure
 6 order to exclude the press or other real
 7 time public participation at this
 8 auction.
 9 The reasons for that decision
 10 include the concern that press attendance
 11 could impede the ability of the parties
 12 to have private conversations and might
 13 otherwise chill the sale. That decision
 14 however leads me to remind everyone here
 15 that this is a highly confidential
 16 bidding and auction process until the
 17 Herald announces that the auction has
 18 been completed.
 19 So there is not to be any calls,
 20 tweets or other outreach to your
 21 respective news organizations, to the
 22 public, or to anyone outside the parties
 23 here until the auction is announced as
 24 closed, regardless of the fact that we
 25 all here either represent or are members

1 Auction Proceedings
 2 of institutions who make their living
 3 with hard working employees who try to
 4 publish whatever they know before others
 5 do.
 6 If anyone believes that they are
 7 not able to abide by that rule you will
 8 have to leave, and I would ask to please
 9 do that now. And I would say as to the
 10 Herald and to the consultation parties
 11 and to each bidder, because you all
 12 employ members of the press, you as
 13 parties here are responsible for your own
 14 representatives and so please enforce
 15 that.
 16 The flip side of that caution is
 17 that please remember there are
 18 representatives of the press in
 19 attendance. We are not asking each
 20 member of the press in attendance to
 21 never report as to what happens here
 22 today. So every party is responsible for
 23 making sure that your private
 24 conversations and your private papers are
 25 indeed kept private.

1 Auction Proceedings
 2 Each bidder has a room, please do
 3 conduct your private conversations in
 4 your room. And I do say what should be
 5 obvious, what is in each party's room is
 6 private for the benefit of the people
 7 assigned to that room. Please don't go
 8 in other people's rooms unless you are
 9 invited in and there is someone there to
 10 usher you in.
 11 At the conclusion of the auction
 12 Mr. Purcell would like to work with the
 13 representatives of the winning bidder to
 14 coordinate whatever press announcement it
 15 is going to make. It is Mr. Purcell's
 16 view and our view that it will be a good
 17 occasion and will want to collectively
 18 with you maximum outreach on that and it
 19 is best done in a coordinated fashion.
 20 I will be the moderator for the
 21 auction and recognize bidders and any
 22 other comments that anyone may want to
 23 make during the course of the auction.
 24 In consultation with our consultation
 25 parties the debtors may employ and

1 Auction Proceedings
 2 announce other procedural rules that are
 3 not inconsistent with the bidding
 4 procedures, the Bankruptcy Code, or any
 5 orders of the court.
 6 The debtors reserve the right to
 7 adjourn the auction and recommence it at
 8 any time, including adjournment overnight
 9 if appropriate under the circumstances.
 10 We hope not to do that, we hope to
 11 conclude today, we would like to keep
 12 things moving quickly, but we want to
 13 give everybody every opportunity to make
 14 your best bid possible.
 15 There is likely to be downtime
 16 between bids where we will need to confer
 17 with bidders or other interested parties
 18 outside this room. During that time I
 19 would ask that at least one
 20 representative of each of the bidders be
 21 somewhere near your room so we can find
 22 you if need be. So don't go all down for
 23 a smoke or whatever at the same time.
 24 Under the bidding procedures the
 25 debtors after conferring with the

1 Auction Proceedings
 2 consultation parties are required to
 3 announce the name of the bidder that has
 4 the initial high bid by which to start
 5 the auction which will follow, and
 6 following additional consultation with
 7 the consultation parties as to whether
 8 each additional bid should be considered
 9 a higher and better bid, each successive
 10 bid is to be provided on an open basis
 11 with all material terms of each bid to be
 12 fully disclosed to all qualified bidders.
 13 Similarly the terms of every bid will be
 14 shared with the consultation parties.

15 As I get to the end of the ground
 16 rules here we will put on both screens
 17 all of the details of all of the bids,
 18 including every value adjustment the
 19 debtors in consultation with the
 20 consultation parties have made so far, so
 21 that the goal here is that it is to be
 22 fully transparent and to facilitate
 23 discussions with you.

24 I would like to confirm again as
 25 consistent with the local rules that no

1 Auction Proceedings
 2 party may have any communication with any
 3 bidder or any other party with the goal
 4 of either controlling the price for the
 5 Herald's assets or discouraging any
 6 bidder's participation in the auction.

7 By participating in the auction
 8 and by making any bid each bidder
 9 confirms with each bid that it's
 10 qualified bid is in good faith and is a
 11 bona fide order, that it has not engaged
 12 in any collusion with respect to the
 13 bidding or the sale, and it intends to
 14 consummate the proposed transaction if
 15 selected as the successful bidder
 16 promptly after the entry of an order of
 17 the Bankruptcy Court approving the sale.

18 Bidders are not permitted at any
 19 time to discuss with each other any
 20 aspect of their bid such as the price,
 21 the assets to be purchased, or the other
 22 terms of their bids.

23 When any bidder makes an overbid
 24 it must describe the bid, including the
 25 cash portion and any other aspect of the

1 Auction Proceedings
 2 consideration being offered, any assumed
 3 liabilities, and any waiver of claims or
 4 other considerations. For each overbid
 5 submitted the bidder will have deemed to
 6 have confirmed that it has the financial
 7 capacity to consummate that transaction
 8 even as the bids are increased.

9 If any bidder makes an overbid and
 10 the debtors in consultation with the
 11 consultation parties deemed that bid to
 12 not be acceptable, that is not higher and
 13 better, we will give you another chance
 14 to make another bid.

15 We are not going to try to
 16 determine here any order of bidding, so
 17 we will announce the starting bid at the
 18 auction, but then either other bidder can
 19 make the next bid. There is not a
 20 particular order, A, B, C; A, B, C.

21 We reserve the right to impose
 22 time limits on bidders in consultation
 23 with our consultation parties if we think
 24 it appropriate at that junction, but I
 25 was not intending to announce now any

1 Auction Proceedings
 2 particular time limit on bids. I think
 3 many of us have been to a number of
 4 auctions and I think we will have to deal
 5 with that as the time goes on if we think
 6 that some bidder or another is getting an
 7 advantage of a delay.

8 Prior to the commencement of the
 9 bidding we will describe coming up
 10 shortly the terms of the starting bid.
 11 All incremental bids thereafter shall be
 12 made in increments of at least \$100,000
 13 above the previously announced high bid.
 14 Any overbid may also contain whatever
 15 alterations, modifications, deletions of
 16 your original bid provided that the bid
 17 as altered complies with the terms of the
 18 bidding procedures and sale procedures.

19 Any overbid is irrevocable and
 20 shall remain open and binding on the
 21 bidder until and unless that bidder
 22 submits a further qualified bid as
 23 another overbid. In addition each bidder
 24 will be required to maintain it's latest
 25 and last qualified bid as a backup bid

1 Auction Proceedings
2 unless the Herald otherwise explicitly
3 agrees to waive that requirement on the
4 record.

5 As I announce the material terms
6 of each overbid I will try to include the
7 basis for calculating the total
8 consideration offered in such overbid and
9 the resulting benefit to the estate on
10 the bid assessment criteria. This may be
11 somewhat complicated depending on the
12 nature of the overbids, and so that may
13 be as simple as announcing additional
14 cash, or complicated as I guess any
15 number of permutations could be.

16 The debtors in consultation with
17 the consultation parties reserve their
18 right in their business reasonable
19 business, but subject to Section 6(f) of
20 the bidding procedures to adjourn to
21 facilitate discussions with any of the
22 bidders to consider how they wish to
23 proceed, or to provide additional
24 evidence as the debtors may require to
25 evidence that the bidders have sufficient

1 Auction Proceedings
2 resources given the increased bids to
3 close on that sale.

4 The auction will obviously
5 continue until there is only one
6 qualified bid that the debtors have
7 determined after discussion with the
8 consultation parties in their reasonable
9 business judgment to be the highest or
10 otherwise best qualified bid at which
11 point the auction will be closed, and
12 that party will be designated as the
13 successful bidder.

14 The auction will not close until
15 all qualified bidders have been given a
16 reasonable opportunity to make a further
17 overbid. It is our intention to try to
18 keep each APA reasonably current with all
19 overbids so that at the conclusion of the
20 auction without significant delay we are
21 able to actually sign the documents
22 evidencing the winning bid, the
23 successful bid. That may or may not be
24 possible, but it is certainly our
25 intention and we will try to do that, and

1 Auction Proceedings
2 so we would ask your representatives to
3 try to keep up with us in doing that.
4 Paul Hartnett the Herald's corporate
5 counsel also in the back is going to take
6 primary responsibility on our end for
7 doing that, but we will all need to work
8 together to do that.

9 We are required not later than
10 tomorrow, February 14th, unless we are
11 not finished by that time, and at this
12 point you may be wondering as I go on
13 here, the debtors must file with the
14 Bankruptcy Court a notice identifying the
15 successful bidder and the backup bid, and
16 attach the relevant transaction
17 documents. Each backup bidder is
18 required to keep it's latest qualified
19 bid open and irrevocable until the
20 earlier of the closing of the transaction
21 with the successful bidder in 60 days
22 after the entry of the sale order.

23 Pursuant to the bidding procedures
24 if a successful bidder fails to
25 consummate an approved transaction the

1 Auction Proceedings
2 debtors may select a backup bidder as the
3 successful bidder. The debtors will also
4 ask the court to confirm at the sale
5 approval hearing on February 16th that
6 the debtors are authorized to consummate
7 all transactions contemplated by the bid
8 of the backup bidder without further
9 order of the Bankruptcy Court.

10 The sale hearing is scheduled for
11 February 16th at 10 o'clock a.m. The
12 Herald will maintain and file before then
13 a transcript of this auction.

14 Before we begin the auction we
15 just wanted to bring your attention to a
16 number of more recent developments in the
17 process and have each bidder acknowledge
18 that. First -- I'm sorry you have a
19 question?

20 MR. WALKER: Irving Walker,
21 co-counsel for Gatehouse. Before you get
22 to bidding details I have a clarification
23 request. You said that there is no
24 particular order in bidding, but the bid
25 procedures contemplate that for each

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1 Auction Proceedings
 2 round that a qualified bidder must either
 3 make a bid or withdraw from the auction.
 4 That would require that each qualified
 5 bidder be asked do you have a higher bid,
 6 and if not then they are withdrawn from
 7 the auction.
 8 Are you going to adhere to that
 9 part of the bid procedures order?
 10 MR. BALDIGA: Good question. Why
 11 don't we take a further look at that at
 12 the break and we will come back and
 13 announce that.
 14 Another question?
 15 MS. LEVINE: Sharon Levine, Saul
 16 Ewing, for the CWA parties. You
 17 indicated that the debtor could waive the
 18 backup bid, I just want to confirm that
 19 that is in consultation with the
 20 consultation parties.
 21 MR. BALDIGA: We so confirm.
 22 As some of you may know the Herald
 23 may have been a victim of a malicious
 24 effort recently to harm it we believe, or
 25 the sale process. In short an entity

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1 Auction Proceedings
 2 employee, a union or some other
 3 third-party, we just don't know. We have
 4 taken appropriate actions we believe to
 5 discover more facts and to try to
 6 remediate that harm as much as possible.
 7 At this time including because we
 8 do not know who fed the doctored document
 9 to GoLocalProv or otherwise may be
 10 involved in what appears to be an effort
 11 to perhaps foster labor unrest or bidder
 12 unease, we intend today to exclude from
 13 this sale any causes of action relating
 14 to that action, and I would ask that each
 15 bidder now confirm that we should
 16 interpret your bid to exclude solely that
 17 cause of action.
 18 Gatehouse.
 19 MR. REED: Confirmed.
 20 MR. BALDIGA: Revolution.
 21 MR. BRADY: We were not aware of
 22 this, so I will need some time to talk to
 23 my client.
 24 MR. BALDIGA: Okay, we will
 25 provide a copy if that will help.

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1 Auction Proceedings
 2 named GoLocalProv published on line on
 3 February 5th an article regarding the
 4 Herald's sale process and attaching what
 5 it implied was the Herald's confidential
 6 information memorandum circulated to at
 7 least one potential purchaser.
 8 The document attached to that on
 9 line article was a doctored version of
 10 the confidential offering memorandum in
 11 fact circulated by the Herald to parties
 12 including the consultation parties and
 13 all bidders that signed an NDA and later
 14 circulated to our broker's E-mail
 15 distribution list. The doctored version
 16 deleted certain materials and added
 17 others. We believe that all of this has
 18 been communicated to the consultation
 19 parties and each bidder previously, but
 20 we can provide a copy if anyone wants
 21 that.
 22 We do not yet know whether any
 23 wrongdoer may be working with or has been
 24 encouraged by any third-party which
 25 conceivably could include a bidder, an

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1 Auction Proceedings
 2 MS. BECKERMAN: Same for us as
 3 well, we were not aware of it and we
 4 would also like to be provided with a
 5 copy.
 6 MR. BALDIGA: We will do that, we
 7 will come back.
 8 Second, there are a few assets of
 9 a sort to which we would like to, the
 10 bidders to think about what you want to
 11 do with that just so we can have some
 12 additional clarity. The first is a car
 13 that has been used by Mr. Purcell.
 14 Everything that the Herald has is up for
 15 sale today, it is a Herald asset
 16 available to each bidder.
 17 We read the asset schedules
 18 attached to the APA as somewhat confusing
 19 about whether each bidder is intending to
 20 take that asset, you are welcome to do
 21 that. If you intend to leave it behind,
 22 we believe that the value is about
 23 \$10,000, which is Blue Book value minus a
 24 little bit of costs to sell it. It is
 25 not going to continue to be held by the

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1 Auction Proceedings
 2 Herald, but we just -- when you take a
 3 break clarify that please.
 4 The Herald also has a golf
 5 membership to the TPC Country Club. The
 6 membership dues are about \$11,000 per
 7 year and are coming due for the coming
 8 year soon. If a buyer wants that asset
 9 we are certainly prepared to try to sell
 10 it. My view is by law it is likely not
 11 assignable. Mr. Purcell has been the
 12 member at the club who has been using
 13 that membership for years, but even under
 14 Section 365 I have some doubt as to
 15 whether that can be sold.
 16 If that is not sold today we
 17 intend to ask for the court permission to
 18 do something with that even though it may
 19 not be salable to anybody at any price,
 20 but including perhaps to assign it to Mr.
 21 Purcell for some nominal amount of cash
 22 to be paid by Mr. Purcell himself so he
 23 can pay the dues and it won't lapse. If
 24 you want more information on that please
 25 ask. It is available if it is available

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1 Auction Proceedings
 2 that would be embedded in our sale order
 3 to the affect that if applicable and
 4 within your control and authority the
 5 successful bidder, the debtors and their
 6 successors and assigns will preserve and
 7 provide documents related to the Herald's
 8 two defined benefit pension plans and the
 9 beneficiaries of those plans until the
 10 PBGC is able to take over and terminate
 11 the plans. This requirement does impose
 12 an obligation that is restricted solely
 13 to document preservation and production,
 14 and has no affect whatsoever on pension
 15 plan successor liability or the like.
 16 I would ask each bidder to confirm
 17 that you have now been able to review
 18 that suggested resolution and to confirm
 19 that that resolution is acceptable to
 20 you.
 21 Again starting with Gatehouse.
 22 MR. REED: Confirmed.
 23 MR. BRADY: Confirmed.
 24 MS. BECKERMAN: Confirmed.
 25 MR. BALDIGA: There is an element

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1 Auction Proceedings
 2 by law, but we may not be able to sell
 3 it.
 4 Finally as to Patriots tickets.
 5 There was a club box owned by the Herald,
 6 but that expired with the end of this
 7 past season, so that is not available for
 8 sale. There are four seats on the 30
 9 yard line, they come with a cost of about
 10 \$6,700 per year. These are available if
 11 you want them, but if you don't please
 12 say so so that they can be sold
 13 otherwise. I actually have some doubt as
 14 well given the conduct policy at Gillette
 15 Stadium as to whether they can be sold,
 16 but you can each take a view on that.
 17 They are available to be sold, but if you
 18 don't want them tell us and we will try
 19 to deal with that. So they may or may
 20 not be assignable is what we are saying.
 21 Next as to all bidders I think are
 22 aware we have been able to resolve an
 23 informal pending objection from the
 24 Pension Benefit Guarantee Corporation by
 25 circulating to you and to PBGC language

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1 Auction Proceedings
 2 under each bidder's APA which is defined
 3 as the working capital adjustment,
 4 generally speaking and of course
 5 deferring to each of your respective APAs
 6 for that exact definition that component
 7 of the purchase price consist of the
 8 value of the post petition current assets
 9 purchased minus the post petition current
 10 liabilities assumed, including
 11 subscription liabilities.
 12 The Herald has worked with each of
 13 you to provide details of it's current
 14 assets and current liabilities as of
 15 December 31st. Based on your working
 16 capital adjustment definition your APAs
 17 as of December 31st we have determined
 18 the amount of your respective
 19 adjustments. You will see that on the
 20 screen and we are available to discuss
 21 them.
 22 As of December 31st and obviously
 23 that is going to be adjusted again as of
 24 closing the Gatehouse working capital
 25 adjustment is a positive \$805,000. The

1 Auction Proceedings
2 Revolution adjustment would be a positive
3 \$1.7 million. The MNG adjustment would
4 be a positive \$1.6 million. I will note
5 that the difference is all in how you
6 treat the prepaid expenses.

7 Finally we note that the U.S.
8 Trustee has filed an objection to the
9 sale, I believe it is the only objection
10 actually filed, arguing that certain
11 insider avoidance actions should be
12 excluded from the sale and preserved for
13 the debtor's bankruptcy estate, or
14 alternatively that the debtor should be
15 required to demonstrate that any sale of
16 these insider avoidance actions is
17 predicated on a fair price and fair
18 dealing.

19 First I do want to make clear that
20 in the Herald's view none of these
21 payments identified by the U.S. Trustee
22 were improper in any respect, and we have
23 no reason to believe that any of them
24 will be avoided at any point.

25 Notwithstanding that and to

1 Auction Proceedings
2 resolve the only objection filed as to
3 the sale I understand that each bidder
4 intends if it does make an offer as to
5 any of the three persons identified in
6 the objection and those offers are
7 accepted the buyer will leave behind to
8 the estate any causes of action relating
9 to the identified payments.

10 Again I would ask each bidder to
11 confirm that.

12 Gatehouse.

13 MR. REED: Confirmed.

14 MR. BALDIGA: Revolution.

15 MR. BRADY: Confirmed.

16 MR. BALDIGA: MNG.

17 MS. BECKERMAN: Confirmed.

18 MR. BALDIGA: Before I go further
19 and announce the starting bid, any other
20 questions as to the auction procedures?

21 Thank you.

22 The debtors have determined after
23 consultation with the consultation
24 parties that in it's respective business
25 judgment the starting bid submitted by

1 Auction Proceedings
2 MNG as reflected by it's asset purchase
3 agreement dated February 8th, and I will
4 refer to that as the MNG APA, is the
5 highest and best bid received, and so it
6 is the bid with which we will start the
7 auction. The value of that bid to the
8 estate is \$7,688,000, and we will put on
9 the board in a minute when I am done
10 finally how we get to that. That is
11 after subtraction of the cost of the bid
12 protections approved by the Bankruptcy
13 Court and making a number of other
14 adjustments to each of the three bids,
15 all of which will be displayed. We are
16 available to discuss with each bidder any
17 of those adjustments so that each bidder
18 has a chance to improve it's bid.

19 Two other points regarding the
20 bids received and improvements that can
21 be made going forward. The Herald has
22 decided after discussions with the
23 consultation parties that the
24 unrestricted cash component of any bid
25 cannot be less than \$3 million.

1 Auction Proceedings
2 Obviously each of the three bids comports
3 with that today, but we would not intend
4 to consider a bid that reduces the
5 unrestricted cash portion below \$3
6 million.

7 Also we have given a hundred
8 percent credit to the assumed PTO and
9 severance, or to amounts earmarked for
10 PTO or severance in all of the bids to
11 date, however we do not commit and we
12 would need to further discuss with our
13 consultation parties the amount of credit
14 to be given to assumed or earmarked
15 payments on account of PTO or severance
16 exceeding the aggregate amount of
17 \$2,750,000. We are not saying what
18 amount of credit we would give or we are
19 not -- we are not saying that we wouldn't
20 give 100 percent credit, we just don't
21 want you to assume that unless you come
22 to us and say that is what you intend to
23 do and we will talk to our consultation
24 parties.

25 With that the auction is open and

1 Auction Proceedings
 2 the floor is open to Gatehouse and
 3 Revolution for higher and better bids.
 4 We will, Mr. Walker get back to everybody
 5 as to your question. We are also
 6 prepared to talk to each of the bidders
 7 and anyone else about their respective
 8 bids at any time.

9 Mr. Soares it is your time to
 10 shine in terms of this, I will step away
 11 from the computer and let you put that
 12 on, but I will also try to respond to Mr.
 13 Reed's question.

14 MR. REED: Can I talk; I just
 15 wanted to say first of all thank you for
 16 inviting us in, we are glad to be here.

17 Gatehouse is the largest owner of
 18 newspapers in Massachusetts. Further to
 19 that we have over a hundred weekly and
 20 daily newspapers in the suburbs of
 21 Boston. We have more than 800 employees
 22 and hundreds of thousands of customers,
 23 both readers and businesses who make
 24 their lives here in the greater Boston
 25 area. So we care deeply about the

1 Auction Proceedings
 2 marketplace here. We care deeply about
 3 the future of it.

4 We also recognize to Pat's comment
 5 a little bit earlier about the importance
 6 of the Herald to the fabric of the Boston
 7 community. So it is very important to us
 8 that this newspaper thrive in the future
 9 going forward and make Boston a better
 10 place to live. So we are highly
 11 motivated to make this business an even
 12 greater business and to contribute to
 13 making Boston a greater place to live as
 14 we go forward. That is a big part of the
 15 reason why we are here today, we care
 16 deeply about this marketplace, we have a
 17 big presence here and lot of employees
 18 here.

19 With that we would like to
 20 increase the unrestricted cash portion of
 21 our bid by \$200,000.

22 MR. BALDIGA: Thank you.

23 This is David Soares, David will
 24 attempt to keep what is now on the
 25 screens as a live reflection of each

1 Auction Proceedings
 2 bidder's bid. We appreciate the overbid,
 3 thank you very much, and you probably --
 4 have you already put that in David.

5 MR. SOARES: I have not, but
 6 should I do it live?

7 MR. BALDIGA: You should do it
 8 live.

9 Let me ask, any of the
 10 consultation parties wish to discuss that
 11 bid increase before that being declared
 12 as a qualified higher and better bid; by
 13 my calculation that increases the
 14 Gatehouse bid to slightly higher than the
 15 MNG starting bid.

16 Okay, so with that let me ask any
 17 other comments before we take a break and
 18 allow other bidders to take a look at the
 19 calculation, ask any questions, back get
 20 with the answers to the questions that
 21 have already been asked?

22 So we will go off the record.
 23 Again I will try to say when we are on
 24 the record or off the record to make that
 25 clear. You should assume while you are

1 Auction Proceedings
 2 in this room what you say may go on the
 3 record, the court reporter can only try
 4 his best to remember what is said on or
 5 off the record. So before we go off the
 6 record anybody else want to say anything
 7 else, because otherwise we will go off.

8 Off the record, thank you.

9 (Recess taken.)

10 MR. BALDIGA: This is Bill Baldiga
 11 for the debtors, I am going on the record
 12 for the limited purpose, and I see that
 13 there is a representative of each bidder
 14 here, to say that we are going to
 15 distribute the Herald's bid comparison
 16 chart with the relative values of each
 17 bid. This is a highly confidential
 18 document, we are handing it out in
 19 confidence for the purposes of the
 20 auction conduct only on the condition and
 21 requirement that no copies be made and it
 22 stays here. So that when people leave it
 23 literally stays on this floor in this
 24 room without copies being made, photos
 25 taken and so forth. So he as we give it

1 Auction Proceedings
2 to each bidder it is on that condition.
3 Any questions, otherwise I will go off
4 the record.

5 There were no questions, thank
6 you.

7 Off the record.

8 (Recess taken.)

9 MR. BALDIGA: Back on the record.
10 This is Bill Baldiga for the Herald.
11 Thanks for everyone's patience. The
12 bidding was open to Revolution and could
13 I ask that you come on up.

14 MR. BRADY: Sure. Robert Brady on
15 behalf of Revolution. Revolution is very
16 pleased to have been a part of this
17 process, but at this point it has decided
18 not to bid further and so it is going to
19 withdraw from the auction. So we wish
20 the debtors and the other bidders the
21 best of luck.

22 MR. BALDIGA: I can speak for
23 everyone on the debtor's team that we do
24 appreciate all the time and effort you
25 have put into this. You have made a big

1 Auction Proceedings
2 investment and effort here and we respect
3 that.

4 I just need to ask again, is there
5 anything that we could do to get you to
6 change your mind or is that a final
7 decision?

8 MR. BRADY: It is like who wants
9 to be a million year. Unfortunately that
10 is our final answer.

11 MR. BALDIGA: Okay. The high bid
12 was by Gatehouse right before we broke.
13 I do need to work with Mr. Hartnett to
14 make sure that we had one adjustment
15 finalized, just give me a nod, are we
16 final now on the adjustment for the Globe
17 indemnification?

18 MR. HARTNETT: We are still
19 working out the final language, we are
20 very close. I just need to run it past
21 Gatehouse one more time.

22 MR. BALDIGA: So before we pass
23 the floor to MNG we need to get that
24 clarified because that is a necessary
25 part of you topping the prior bid. And

1 Auction Proceedings
2 so we will proceed, we will proceed with
3 a break, answer MNG's questions, give
4 Gatehouse a chance to finalize that part
5 of their prior bid with Mr. Hartnett. We
6 are going to work with you, there are
7 reporters downstairs and so Carol Brennan
8 is going to work with you to go out the
9 service elevator if we could just to
10 avoid start getting press copy half way
11 through the auction as to anyone meeting.

12 Okay -- yes, I am sorry, before we
13 break.

14 MS. BECKERMAN: This is Lisa
15 Beckerman on behalf of MNG. I just
16 wanted to say that MNG is fine with
17 agreeing to the fact that we will be
18 excluding those positive actions relating
19 to the GoLocalProv matter.

20 MR. BALDIGA: I think we already
21 had Gatehouse's confirmation of that.

22 MR. REED: Yes.

23 MR. BALDIGA: Anything else before
24 we take a break, any other
25 clarifications.

1 Auction Proceedings
2 Okay, going off the record.
3 (Recess taken.)

4 MR. BALDIGA: Bill Baldiga for the
5 Herald, we are back on the record.

6 MNG, the bids were open to you,
7 you must bid a value of at least
8 7,895,000. Ms. Beckerman did you want to
9 come to the podium and indicate the bid.

10 MS. BECKERMAN: It is still the
11 afternoon, that is good.

12 Good afternoon, Lisa Beckerman on
13 behalf of MNG. So I am going to go
14 through the proposed changes that we are
15 making to our bid. My changes are being
16 worked off of our bid submission that was
17 made to the debtor on February 7, 2018
18 under our bid letter, and I am going to
19 start with the fact that we are going to
20 be altering our purchase price which is
21 section 3.1 of our purchase agreement,
22 draft purchase agreement.

23 We are increasing our \$5.1 million
24 number by 500,000 to 5.6 million, and the
25 rest of the purchase price calculation

1 Auction Proceedings
2 would stay the same. So this would be
3 5.6 million plus 1 million earmarked to
4 pay employees in accordance with the
5 terms of paragraph 9.6(b) of the CWA
6 section 1113, 1114 order as defined as
7 the purchase price.

8 With respect to the rest of the
9 purchase price calculations, the only
10 change that we are making is not to the
11 language of the agreement but we have
12 explained to the debtors that with
13 respect to the calculation of post
14 petition accounts payable in connection
15 with the working capital calculation MNG
16 is going to use the same formulation as
17 Gatehouse has done, and that was as
18 E-mailed to us from the controller David
19 Soares, and it affects the amount on the
20 schedule that the debtors have put
21 together, specifically the fifth item
22 called excluded post -- for Gatehouse at
23 \$458,000.

24 In addition we are with respect to
25 section 3.2.2 of our contract we are

1 Auction Proceedings
2 agreeing to delete the following language
3 that appears in that section of the
4 contract. We will be deleting the
5 language that says: Or any liabilities
6 related to or arising from an
7 environmental matter, including with
8 respect to any violation or any
9 non-compliance with any environmental
10 law, the release of, threat of release
11 of, or exposure of any person to, any
12 hazardous material at any real property
13 currently or formerly owned, leased or
14 operated in connection with the Business,
15 and the off site storage, treatment,
16 recycling, transportation, disposal or
17 arrangement for disposal of any hazardous
18 materials in connection with the
19 Business.

20 So we will be deleting that
21 language which we believe relates to the
22 deduction that was listed in the debtor's
23 arrangements with respect to our
24 environmental claim liabilities in
25 section 3.2.2 on about the third page of

1 Auction Proceedings
2 the sheet that the debtors have provided
3 us.

4 In addition we will be clarifying
5 for the record that we will not be
6 interested in any of the miscellaneous
7 assets that the debtor had noted
8 previously in connection with the record,
9 that being any of the vehicles that were
10 discussed, specific vehicle that was
11 discussed, the country club membership,
12 and in addition the I guess seat license
13 arrangement with the Patriots, the right
14 to buy tickets. So we will be excluding
15 those from our bid and we therefore would
16 expect that we would get the -- that that
17 would correspond to the miscellaneous
18 assets provision on the chart that we
19 were provided.

20 So all in we are raising our bid
21 through these changes according to our
22 calculation by \$535,000.

23 Any questions?

24 MR. BALDIGA: Yes.

25 MS. BECKERMAN: Okay.

1 Auction Proceedings

2 MR. BALDIGA: Well, you know what
3 should we take a break, I was okay until
4 the last point. You said you were
5 increasing the cash portion by 500, so
6 wouldn't your total change --

7 MS. BECKERMAN: It's increasing by
8 \$535,000, that is what I am saying to
9 you. I believe that we were changing the
10 environmental calculation by eliminating
11 the language that had caused us to have a
12 deduction, and we were excluding
13 miscellaneous assets. But if you have an
14 issue with that we can certainly discuss
15 that.

16 MR. BALDIGA: We are going to
17 confer with our consultation parties.

18 MS. BECKERMAN: Great. From my
19 perspective we can go off the record.

20 MR. BALDIGA: Any other party have
21 any questions, comments before we do go
22 off the record and confirm the
23 incremental value of that?

24 MR. WALKER: Irving Walker,
25 counsel for Gatehouse. Just when you

1 Auction Proceedings
2 confer with the consultation parties and
3 you report back could you also clarify
4 what the next highest bid needs to be?

5 MR. BALDIGA: Absolutely.

6 Any other questions or comments
7 before we go off the record.

8 We will do that now and be back
9 quickly.

10 (Recess taken.)

11 MR. BALDIGA: Okay, back on the
12 record, Bill Baldiga for the Herald.

13 We have confirmed during the break
14 a couple of things. First neither of the
15 bidders is taking the auto, so we are
16 just leaving that out of the equation all
17 together. So we are giving -- on the
18 assumption that this auction will
19 continue with the automobile left behind,
20 we value the incremental bid of MNG as an
21 increase in 525,000 on their prior bid of
22 7,688,000, for a total bid of 8,213,000.

23 After consultation with the
24 consultation parties we have determined
25 that that is the high bid as we speak,

1 Auction Proceedings
2 and turn it over to Gatehouse for a
3 further bid.

4 MR. REED: So Mike Reed for
5 Gatehouse. All of the portions of the
6 contract that we have been working under
7 we are not proposing any changes to other
8 than our cash component, section
9 3.1.1(a), we are going to increase that
10 by \$1 million from 4,700,000 to 5.7
11 million. So we are increasing it by 1
12 million to 5.7 million which we believe
13 increases our total bid by \$1 million to
14 \$8,795,000.

15 MR. BALDIGA: Thank you Mike.

16 Let me ask, does any party want a
17 break at this point before further bid,
18 consultation parties, given a cash bid I
19 don't see the need for --

20 MS. BECKERMAN: Lisa Beckerman on
21 behalf of MNG.

22 We are going to increase our
23 purchase price in our bid by a million
24 dollars above the purchase price, our
25 last purchase price which was 5.6

1 Auction Proceedings
2 million, plus the additional million
3 dollars as earmarked for PTO under our
4 bid. So that increases our bid by \$1
5 million to \$9,213,000.

6 MR. BALDIGA: Just to be sure I
7 heard that correctly, is that in the cash
8 portion only?

9 MS. BECKERMAN: Yes, in the cash
10 portion only.

11 MR. BALDIGA: Thank you.

12 That MNG bid is \$1 million added
13 to the 8,213,000, and so we do agree that
14 the high bid is now \$9,213,000 in favor
15 of MNG.

16 Gatehouse would you like to make a
17 further bid.

18 MR. REED: Mike Reed, Gatehouse.
19 Our only change to the bid would be in
20 section 3.1.1(a), the cash component of
21 our bid, and we would propose to increase
22 that by \$1 million to \$6,700,000, which
23 increases our total bid to \$9,795,000.

24 MR. BALDIGA: Unless some
25 consultation parties needs consultation,

1 Auction Proceedings
2 so the debtors recognize that bid as
3 having a value of \$9,795,000, giving an
4 increase of \$1 million in cash, and turn
5 to MNG.

6 MS. BECKERMAN: Lisa Beckerman for
7 the record on behalf of MNG.

8 We are not changing our bid
9 otherwise except with respect to our
10 purchase price. In our last round of
11 bidding our purchase price for the cash
12 portion was again \$6.6 million plus the
13 \$1 million we earmarked for PTO, we are
14 adding \$1 million to that amount. So we
15 will now be \$7.6 million plus the 1
16 million for PTO, and I believe that
17 brings our bid up to \$10,213,000.

18 MR. BALDIGA: Okay. The MNG bid
19 is of a value of \$10,213,000 with the
20 increase of \$1 million to the cash
21 portion of the price. We turn the podium
22 over to Gatehouse.

23 MR. REED: For the record Mike
24 Reed with Gatehouse. The only change to
25 our bid would be section 3.1.1(a), cash

1 Auction Proceedings
2 component of our bid. We propose to
3 increase it by \$1 million, and so our
4 total purchase price would now be
5 \$10,795,000.

6 MR. BALDIGA: Thank you Mr. Reed.
7 The Herald recognizes that bid by
8 Gatehouse as a cash increase of \$1
9 million bringing the total bid value to
10 \$10,795,000.

11 And I would ask MNG to make the
12 next bid.

13 MS. BECKERMAN: Lisa Beckerman for
14 the record on behalf of MNG. The only
15 change that we would be making to our bid
16 is also with respect to the cash
17 component of our bid in the purchase
18 price definition. We would be increasing
19 our cash component that is currently \$7.6
20 million to \$9,600,000. So an increase of
21 \$2 million in that cash component, plus
22 the million dollars of PTO and no other
23 changes in the contract.

24 So I believe that brings our bid
25 to \$12,213,000.

1 Auction Proceedings
2 MR. BALDIGA: With the cash
3 increase of \$2 million the Herald
4 recognizes the MNG bid as the high bid in
5 the auction at an auction value of
6 \$12,213,000, and ask Gatehouse for the
7 next bid.

8 MR. REED: Can we take a break and
9 caucus.

10 MR. BALDIGA: Of course, we will
11 go off the record at this point.

12 (Recess taken.)

13 MR. BALDIGA: Back on the record,
14 Bill Baldiga for the Herald.

15 I want to make a correction to the
16 last bid value as communicated to both
17 bidders and the consultation parties, or
18 as discussed with the consultation
19 parties during the last break.

20 The debtors now value the last bid
21 made by MNG as having an auction value of
22 \$11,978,000, which is a reduction of
23 \$235,000 from the value that I announced.
24 That reduction in value is entirely on
25 account of an increase in the amount of

1 Auction Proceedings
2 the landlord rejection claim on account
3 of the fact that the rejection claims are
4 now projected to be paid at a higher
5 percent than previously assumed before
6 the last round of bidding.

7 Before we open it back up to
8 Gatehouse any questions about that
9 adjustment?

10 Okay. So the high bid is now in
11 favor of MNG at an auction value of
12 \$11,978,000, and turn to Mr. Reed.

13 MR. REED: Thank you. For the
14 record Mike Reed with Gatehouse. I want
15 to start first of all by saying to Pat
16 and Jeff, we thank you guys for all of
17 you did for us in the process to help us
18 do the due against, your team was great.
19 You made things really easy for us. We
20 have nothing but the utmost respect for
21 you guys.

22 At this time though Gatehouse is
23 going to withdraw from the bidding
24 process and we wish our friends and
25 colleagues at MNG all the best with the

1 Auction Proceedings
2 assets. Thank you.

3 MR. BALDIGA: Thank you Mr. Reed.

4 What we would like to do is take a
5 break and talk to our consultation
6 parties before we excuse any of the
7 bidders. So we are not declaring the
8 auction over, but we do want to have a
9 discussion with all the consultation
10 parties, so if we can have a break to do
11 that, thank you.

12 (Recess taken.)

13 MR. BALDIGA: Back on the record.
14 Bill Baldiga for the Herald.

15 The last two bids made, Gatehouse
16 made a bid before the break with a total
17 auction value of \$10,795,000. MNG then
18 topped that bid with a bid with an
19 auction value as corrected last on the
20 transcript at \$11,978,000. We have had a
21 number of conversations to see if
22 Gatehouse would do any bid element to
23 increase it's bid. So I would ask
24 Gatehouse again, is there a further bid
25 that you would like to make of any type?

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1 Auction Proceedings
 2 MR. REED: No.
 3 MR. BALDIGA: For the record that
 4 is Mike Reed declining to do that.
 5 MR. REED: Right.
 6 MR. BALDIGA: We will keep the
 7 Gatehouse bid as a backup bid. We very
 8 much appreciate everyone's work today, it
 9 has been -- it is not always that way,
 10 but our consultation parties we very much
 11 appreciate your working with us, been a
 12 very collaborative process. To both
 13 Gatehouse and MNG thank you for putting
 14 your best foot forward. We feel like
 15 there is nothing further that either
 16 party could have done and, you know, we
 17 are gratified by your involvement, each
 18 of you. Thank you.
 19 MR. PURCELL: I too would like to
 20 thank everybody for their really diligent
 21 efforts here today, and in the working up
 22 to this process. I know everybody worked
 23 really, really hard to try to make this
 24 work, so I appreciate that.
 25 To Gatehouse, thank you for your

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1 Auction Proceedings
 2 concluded, thank you very much, we look
 3 forward to working with you MNG on a
 4 really constructive and quick succession
 5 here, we appreciate it.
 6 Question?
 7 MR. REED: Any guidelines on how
 8 we disperse?
 9 MR. BALDIGA: Yes, Carol will do
 10 that, there are reporters still
 11 downstairs, so Pat and the team, we would
 12 like to talk to you guys about how you
 13 would like to message this. But there
 14 are people literally waiting in the lobby
 15 this whole time to hear that.
 16 Gatehouse, we presume -- well you
 17 can obviously do whatever you want, but
 18 you can leave the building without
 19 talking to people if you so choose.
 20 Carol can help you do that, but if you
 21 want to talk to people.
 22 Off the record. So the auction is
 23 concluded, thank you.
 24 (Time noted: 6:45 p.m.)
 25

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1 Auction Proceedings
 2 efforts to make the acquisition, and we
 3 wish you all the best, you have a big
 4 presence in the market and probably be a
 5 little bit of a competitor as we go
 6 forward.
 7 To MNG, congratulations and I wish
 8 you the best of luck, you have got a
 9 great team and you have got a great
 10 newspaper and you have got a great city
 11 and you can make this thing really,
 12 really be important and more important
 13 hopefully as time goes on. So all I want
 14 is the best for the Herald, the best for
 15 the employees, and I wish you all the
 16 success in the world.
 17 MS. BECKERMAN: Thank you.
 18 MR. BALDIGA: Sonny reminds me
 19 that I may not have actually declared the
 20 last MNG bid to be the successful and
 21 winning bid, and so unless you wish to
 22 top your own bid I will so --
 23 MS. BECKERMAN: No Bill, thank you
 24 very much.
 25 MR. BALDIGA: So the auction is

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1
 2 C E R T I F I C A T E
 3 STATE OF NEW YORK)
 4 : ss.
 5 COUNTY OF NEW YORK)
 6
 7 I, Philip Rizzuti, a Notary
 8 Public within and for the State of New
 9 York, do hereby certify:
 10 That the within auction
 11 proceedings are a true and accurate record.
 12 I further certify that I am not
 13 related to any of the parties to this
 14 action by blood or marriage, and that I am
 15 in no way interested in the outcome of this
 16 matter.
 17 IN WITNESS WHEREOF, I have
 18 hereunto set my hand this 14th day of
 19 February, 2018.
 20
 21 _____
 22 PHILIP RIZZUTI
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----- I N D E X -----
WITNESS EXAMINATION BY PAGE
None

----- INFORMATION REQUESTS -----
DIRECTIONS: None
RULINGS: None
TO BE FURNISHED: None
REQUESTS: None
MOTIONS: None

----- EXHIBITS -----
None marked

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