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

FORM 8-K

**CURRENT REPORT
Pursuant to Section 13 or 15(d) of
The Securities Exchange Act of 1934**

Date of Report (Date of earliest event reported) June 30, 2008

THE E.W. SCRIPPS COMPANY

(Exact name of registrant as specified in its charter)

Ohio

(State or other jurisdiction of
incorporation or organization)

0-16914

(Commission File Number)

31-1223339

(I.R.S. Employer Identification Number)

312 Walnut Street
Cincinnati, Ohio

(Address of principal executive offices)

45202

(Zip Code)

Registrant's telephone number, including area code: (513) 977-3000

Not Applicable

(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
 - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
 - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
 - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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THE E.W. SCRIPPS COMPANY

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Item 1.01. Entry into a Material Definitive Agreement

On July 1, 2008, The E. W. Scripps Company (the “Company” or “Scripps”) completed the distribution of all of the outstanding Class A Common Shares and Common Voting Shares of Scripps Networks Interactive, Inc. (“SNI”) (the “Spin-Off”). In connection with the Spin-Off, the following agreements between Scripps and SNI became effective:

- Transition Services Agreement
- Employee Matters Agreement
- Tax Allocation Agreement

On June 30, 2008, the Company entered into a new Revolving Credit Agreement as discussed in Item 2.03 below.

Item 2.01. Completion of Acquisition or Disposition of Assets

As described in Item 1.01 above, the Spin-Off of SNI to the shareholders of Scripps was completed on July 1, 2008. SNI is now an independent public company trading under the symbol SNI on the New York Stock Exchange. On July 1, 2008, the shareholders of record as of June 16, 2008 (the “Record Date”) received one SNI Class A Common Share for every Scripps Class A Common Share held as of the Record Date and one SNI Common Voting Share for every Scripps Common Voting Share held as of the Record Date.

The unaudited pro forma financial information of Scripps giving effect to the Spin-Off, and the related notes thereto, will be filed on Form 8-K as Exhibit 99.1 on July 8, 2008.

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

On June 30, 2008, the Company entered into a Revolving Credit Agreement (“Revolving Credit Agreement”) expiring on June 30, 2013, with a total availability of \$200 million. This replaced our previous Competitive Advance and Revolving Credit Facilities and a commercial paper program that collectively permitted aggregate borrowings up to \$750 million. Borrowings are available on a committed revolving credit basis at an adjusted rate based on LIBOR or the higher of prime or the Federal Funds rate plus 0.5% . The agreement includes certain affirmative and negative covenants, including maintenance of minimum interest coverage ratio and leverage ratio.

On June 30, 2008, we borrowed \$60 million under the Revolving Credit Agreement.

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

As previously reported by E.W. Scripps on its current report on Form 8-K filed May 8, 2008, in connection with the Spin-Off of SNI, the following changes to the composition of Scripps’s board of directors were effective July 1, 2008

- Kenneth W. Lowe, Nicholas B. Paumgarten, David A. Galloway, Jarl Mohn, Jeffrey Sagansky and Ronald W. Tysoe resigned from the board of directors of Scripps and its associated committees;
- The following individuals joined The E. W. Scripps Company board:
 - Richard A. Boehne, Mary McCabe Peirce, John W. Hayden, Roger L. Ogden and Kim Williams

Effective as of July 1, 2008, the membership of the committees of Scripps’s board of directors is as follows:

- Executive Committee
 - William R. Burleigh (Chair), Nackey E. Scagliotti and Richard A. Boehne

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- Audit Committee:
 - David M. Moffett (Chair), John W. Hayden and Kim Williams
- Compensation Committee
 - Roger L. Ogden (Chair), John H. Burlingame and Kim Williams
- Nominating & Governance Committee
 - Nackey E. Scagliotti (Chair), William R. Burleigh, John W. Hayden, Mary McCabe Peirce and Paul K. Scripps

In connection with the Spin-Off of Scripps Networks Interactive, Inc., the following changes to the composition of the Scripps's executive officer group were effective on July 1, 2008

- The following executive officers resigned
 - Kenneth W. Lowe, President and Chief Executive Officer
 - Joseph G. NeCastro, Executive Vice President and Chief Financial Officer
 - Anatolio B. Cruz III, Executive Vice President and General Counsel
 - Mark S. Hale, Senior Vice Present/Technology Operations
 - John F. Lansing, Senior Vice President
 - Jennifer L. Weber, Senior Vice President/Human Resources
- The following executive officer appointments became effective
 - Richard A. Boehne, President and Chief Executive Officer
 - Timothy E. Stautberg, Senior Vice President and Chief Financial Officer
 - William Appleton, Senior Vice President and General Counsel
 - Lisa A. Knutson, Senior Vice President/Human Resources
 - Douglas F. Lyons, Vice President and Controller (Principal Accounting Officer)
 - Mark G. Contreras, Senior Vice President/Newspapers
 - William B. Peterson, Senior Vice President/Television

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Item 9.01. Financial Statements and Exhibits

(c) Exhibits

<u>Exhibit Number</u>	<u>Description of Item</u>
10.1	Transition Services Agreement
10.2	Employee Matters Agreement
10.3	Tax Allocation Agreement
10.4	Revolving Credit Agreement

SIGNATURES

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

THE E.W. SCRIPPS COMPANY

BY: /s/ Douglas F. Lyons

Douglas F. Lyons

Vice President and Controller (Principal Accounting Officer)

Dated: July 2, 2008

TRANSITION SERVICES AGREEMENT

by and between

THE E. W. SCRIPPS COMPANY

and

SCRIPPS NETWORKS INTERACTIVE, INC.

Dated as of July 1, 2008

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SNI Subsidiaries	Exhibit 1.01(b)
EWS Services Required Consents	Exhibit 5.01
SNI Services Required Consents	Exhibit 5.02
Transition Teams and Team Leaders	Exhibit 7.01

Schedules

Rate Card	Schedule 3.01
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TRANSITION SERVICES AGREEMENT

THIS TRANSITION SERVICES AGREEMENT (this "Agreement") is entered into this 1st day of July, 2008, by and between The E. W. Scripps Company, an Ohio corporation ("EWS"), and Scripps Networks Interactive, Inc., an Ohio corporation and, prior to the Distribution Date, an indirect subsidiary of EWS ("SNI" and, together with EWS, each, a "Party" and collectively, the "Parties"). Capitalized terms used in this Agreement are defined as set forth in Section 1.01.

RECITALS

WHEREAS, the Board of Directors of EWS has determined that it is in the best interests of EWS to separate the SNI Business and the EWS Business into two independent public companies, on the terms and subject to the conditions set forth in the Separation Agreement (as defined below), in order to separate businesses with differing strategic directions, eliminate existing constraints regarding capital allocation, concentrate management focus, allow more tailored management incentives, and accommodate differing shareholder bases;

WHEREAS, in order to effectuate the foregoing, EWS and SNI have entered into a Separation and Distribution Agreement, dated as of June 12, 2008 (the "Separation Agreement"), pursuant to which and subject to the terms and conditions set forth therein, the SNI Business shall be separated from the EWS Business, and all of the issued and outstanding Class A Common Shares, par value \$0.01 per share, of SNI and Common Voting Shares, par value \$0.01 per share, of SNI beneficially owned by EWS shall be distributed on a pro rata basis to the holders of the issued and outstanding Class A Common Shares, par value \$0.01 per share, of EWS and Common Voting Shares, par value \$0.01 per share, of EWS (the "Distribution"); and

WHEREAS, in connection therewith and in order to ensure an orderly transition under the Separation Agreement, EWS desires to provide, through the EWS Service Providers, to the SNI Group certain transition services (the "EWS Services") with respect to the operation of the SNI Group following the Distribution Date, and SNI desires to provide, through the SNI Service Providers, to the EWS Group certain transition services (the "SNI Services") with respect to the operation of the EWS Group following the Distribution Date, as such EWS Services and SNI Services are more fully described in separate schedules (all such schedules, including any appendices, exhibits or other attachments thereto, the "Schedules," and each, a "Schedule") to this Agreement and pursuant to Section 2.10.

NOW, THEREFORE, in consideration of the premises, and of the representations, warranties, covenants and agreements set forth herein and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, and intending to be legally bound hereby, the Parties hereby agree as follows:

ARTICLE I DEFINITIONS

SECTION 1.01. Definitions. As used in this Agreement, the following terms shall have the meanings set forth below:

"Action" means any claim, demand, complaint, charge, action, cause of action, suit, countersuit, arbitration, litigation, inquiry, proceeding or investigation.

"Additional EWS Scheduled Service" shall have the meaning assigned to it in Section 2.03.

“Additional SNI Scheduled Service” shall have the meaning assigned to it in Section 2.04.

“Affiliate” means, with respect to any specified Person, any other Person that directly, or indirectly through one or more intermediaries, controls, is controlled by or is under common control with, such specified Person; provided, however, that for purposes of this Agreement, no member of either Group shall be deemed to be an Affiliate of any member of the other Group. As used herein, “control” means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of such entity, whether through ownership of voting securities or other interests, by contract or otherwise.

“Agreement” shall have the meaning assigned to it in the preamble.

“Ancillary Agreements” means the Employee Matters Agreement, the Trademark License Agreement, the Transition Services Agreement, the Tax Allocation Agreement, the Software License Agreement and the Retransmission Agreement.

“Asset” means any right, property or asset, whether real, personal or mixed, tangible or intangible, of any kind, nature and description, whether accrued, contingent or otherwise, and wheresoever situated and whether or not carried or reflected, or required to be carried or reflected, on the books of any Person.

“Best Efforts” means with respect to either Party, the efforts that such Party would use on behalf of itself to enforce its rights against a third party or cause such third party to honor its obligations to such Party under any agreement with such third party.

“Consents” means any consents, waivers, notices, reports or other filings to be made, or any registrations, licenses, permits, authorizations to be obtained from, or approvals from, or notification requirements to, any third parties, including any Governmental Authority.

“Defaulting Party” shall have the meaning assigned to it in Section 4.03(a)(i).

“Distribution” shall have the meaning assigned to it in the preamble.

“Distribution Date” means the date on which the Distribution shall be effected, such date to be determined by, or under the authority of, the Board of Directors of EWS in its sole and absolute discretion.

“EWS” shall have the meaning assigned to it in the preamble.

“EWS Business” means all businesses and operations conducted by the EWS Group from time to time, whether prior to, at or after the Distribution Date, other than the SNI Business.

“EWS Data” means all data relating primarily to the EWS Business (including all files, records and other Information relating primarily to the EWS Business that have been uploaded to Software at any time since EWS or SNI began using such Software, whether uploaded prior to, on, or after the Distribution Date).

“EWS Group” means, as of the Distribution Date, EWS and each of its Subsidiaries, including those Subsidiaries set forth on Exhibit 1.01(a), and any corporation or entity that may become part of such Group from time to time thereafter. The EWS Group shall not include any member of the SNI Group.

“EWS Service Providers” means the EWS Group members and any Third Party Service Provider, in each case, to the extent such Person is providing the EWS Services on behalf of EWS pursuant to any Schedule.

“EWS Services” shall have the meaning assigned to it in the recitals.

“EWS Transition Plan” shall have the meaning assigned to it in Section 2.10(c).

“Force Majeure Event” means any act of God, fire, flood, storm or explosion; any strike, lockout or other labor disturbance; any material shortage of facilities, labor, materials or equipment; any delay in transportation, breakdown or accident; any Law; any riot, war, act of terror, rebellion or insurrection; any embargo or fuel or energy shortage; any interruption in telecommunications or utilities services; or any other event, in each case beyond the control of a Party and that actually prevents, hinders or delays such Party from performing its obligations under this Agreement.

“Governmental Authority” means any federal, state, local, foreign or international court, government, department, commission, board, bureau or agency, or any other regulatory, self-regulatory, administrative or governmental organization or authority.

“Group” means the EWS Group or the SNI Group as the context requires.

“Information” means all information, whether or not patentable or copyrightable, in written, oral, electronic or other tangible or intangible forms, stored in any medium, including non-public financial information, studies, reports, records, books, accountants’ work papers, contracts, instruments, surveys, discoveries, ideas, concepts, know-how, techniques, designs, specifications, drawings, blueprints, diagrams, models, prototypes, samples, flow charts, data, computer data, disks, diskettes, tapes, computer programs or other Software, marketing plans, customer data, communications by or to attorneys, memos and other materials prepared by attorneys and accountants or under their direction (including attorney work product) and other technical, financial, legal, employee or business information or data.

“Intellectual Property” means all intellectual property and other similar proprietary rights in any jurisdiction, whether owned or held for use under license, whether registered or unregistered, including such rights in and to: (i) trademarks, trade dress, service marks, certification marks, logos, trade names and the goodwill associated with the foregoing; (ii) patents and patent applications and any and all divisions, continuations, continuations-in-part, reissues, continuing patent applications, reexaminations and extensions thereof, any counterparts claiming priority therefrom, utility models, patents of importation/confirmation, certificates of invention, certificates of registration, design registrations or patents and like rights; (iii) inventions, invention disclosures, discoveries and improvements, whether or not patentable; (iv) writings and other works of authorship; (v) trade secrets (including, those trade secrets defined in the Uniform Trade Secrets Act and under corresponding foreign statutory Law and common law), Information, business, technical and know-how information, business processes, non-public information, proprietary information and confidential information and rights to limit the use or disclosure thereof by any Person; (vi) software, including data files, source code, object code, application programming interfaces, databases and other software-related specifications and documentation (collectively, “Software”); (vii) domain names and uniform resource locators; (viii) moral rights; (ix) privacy and publicity rights; (x) advertising and promotional materials, whether or not copyrightable; and (xi) claims, causes of action and defenses relating to the enforcement of any of the foregoing; in each case, including any registrations of, applications to register, and renewals and extensions of, any of the foregoing with or by any Governmental Authority in any jurisdiction.

“Law” means any applicable foreign, federal, national, state, provincial or local law (including common law), statute, ordinance, rule, regulation, code or other requirement enacted, promulgated, issued or entered into, or act taken, by a Governmental Authority.

“Liabilities” means all debts, liabilities, obligations, responsibilities, response actions, Losses, damages (whether compensatory, punitive, consequential, treble or other), fines, penalties and sanctions, absolute or contingent, matured or unmatured, liquidated or unliquidated, foreseen or unforeseen, on- or off-balance sheet, joint, several or individual, asserted or unasserted, accrued or unaccrued, known or unknown, whenever arising, including those arising under or in connection with any Law, or other pronouncements of Governmental Authorities constituting an Action, order or consent decree of any Governmental Authority or any award of any arbitration tribunal, and those arising under any contract, guarantee, commitment or undertaking, whether sought to be imposed by a Governmental Authority, private party, or a Party, whether based in contract, tort, implied or express warranty, strict liability, criminal or civil statute, or otherwise, and including any costs, expenses, interest, attorneys’ fees, disbursements and expense of counsel, expert and consulting fees, fees of third party administrators and costs related thereto or to the investigation or defense thereof.

“Loss” shall have the meaning assigned to it in Section 9.06.

“Non Defaulting Party” shall have the meaning assigned to it in Section 4.03(a).

“Party” or “Parties” shall have the meaning assigned to such terms in the preamble.

“Person” means any natural person, corporation, general or limited partnership, limited liability company or partnership, joint stock company, joint venture, association, trust, bank, trust company, land trust, business trust or other organization, whether or not a legal entity, and any Governmental Authority.

“Prime Rate” means the “prime rate” published in the “Money Rates” section of The Wall Street Journal. If The Wall Street Journal ceases to publish the “prime rate,” then the Parties shall mutually agree to an equivalent publication that publishes such “prime rate,” and if such “prime rate” is no longer generally published or is limited, regulated or administered by a Governmental Authority, then a comparable interest rate index mutually agreed to by the Parties.

“Registration Statement” means the Registration Statement on Form 10 of SNI as declared effective by the United States Securities and Exchange Commission relating to the registration under the United States Exchange Act of 1934, as amended, of the Class A Common Shares, par value \$0.01 per share, of SNI, including any post-effective amendments thereto and all exhibits (including the SNI Information Statement) and other documents incorporated therein by reference.

“Schedule” or “Schedules” shall have the meaning assigned to such terms in the recitals.

“Separation Agreement” shall have the meaning assigned to it in the recitals.

“Service Provider” means the EWS Service Providers and/or the SNI Service Providers, as the context requires.

“Service Recipient” means either any member of the EWS Group , to the extent such member of the EWS Group is receiving a Service from an SNI Service Provider, or any member of the SNI Group , to the extent such member of the SNI Group is receiving a Service from an EWS Service Provider, as the context requires.

“Service Taxes” shall have the meaning assigned to it in Section 3.06.

“Services” means the EWS Services and/or the SNI Services, as the context requires.

“SNI” shall have the meaning assigned to it in the preamble.

“SNI Business” means all businesses and operations conducted by the SNI Group from time to time, whether prior to, at or after the Distribution Date, including the businesses and operations conducted by the SNI Group as more fully described in the SNI Information Statement and excluding the EWS Business.

“SNI Data” means all data relating primarily to the SNI Business (including all files, records and other Information relating primarily to the SNI Business that have been uploaded to Software at any time since EWS or SNI began using such Software, whether uploaded prior to, on, or after the Distribution Date).

“SNI Group” means, as of the Distribution Date, SNI and each of its Subsidiaries, including those Subsidiaries set forth on Exhibit 1.01(b), and any corporation or entity that may become part of such Group from time to time thereafter. The SNI Group shall not include any member of the EWS Group.

“SNI Information Statement” means the definitive information statement distributed to the holders of EWS Common Voting Shares in connection with the Distribution and filed with the United States Securities and Exchange Commission as Exhibit 99.1 to the Registration Statement or as an exhibit to a Form 8-K of SNI.

“SNI Service Providers” means the SNI Group members and any Third Party Service Provider, in each case, to the extent such Person is providing the SNI Services on behalf of SNI pursuant to any Schedule.

“SNI Services” shall have the meaning assigned to it in the recitals.

“SNI Transition Plan” shall have the meaning assigned to it in Section 2.10(b).

“Software” shall have the meaning assigned to it in Section 1.01.

“Subsidiary” means, with respect to any specified Person, any other Person of which the specified Person (either alone or through or together with any other Subsidiary of such Person) owns, directly or indirectly, a majority of the stock or other equity interests the holders of which are generally entitled to vote for the election of the board of directors or other governing body of such corporation or other legal entity and, solely for purposes of determining whether an entity is within the EWS Group or the SNI Group, any other Person that directly, or indirectly through one or more intermediaries, is controlled by such specified Person, with “control” meaning the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of such entity, whether through ownership of voting securities or other interests, by contract or otherwise.

“SOX” means the Sarbanes-Oxley Act of 2002, as amended from time to time.

“Taxes” means any federal, state, local or foreign income, gross receipts, property, sales, use, license, excise, franchise, employment, payroll, premium, withholding, alternative or added minimum, ad valorem, transfer or excise tax or any other tax, custom, duty, governmental fee or other like assessment

or charge or any kind whatsoever, together with any interest or penalty or addition thereto, whether disputed or not, imposed by any Governmental Authority.

“Tax Return” means any return, report or similar statement required to be filed with respect to any Tax (including any attached Schedules), including any information return, claim for refund, amended return or declaration of estimated Tax.

“Team Leader” shall have the meaning assigned to it in Section 7.01.

“Third Party Service Provider” means any third party that is providing Services on behalf of EWS or SNI pursuant to any Schedule.

“Third Party Vendor Costs” shall have the meaning assigned to it in Section 3.03.

“Transition Plans” means the EWS Transition Plan and/or the SNI Transition Plan, as the context requires.

“Transition Team” shall have the meaning assigned to it in Section 7.01.

SECTION 1.02. General Interpretive Principles. Words in the singular shall include the plural and vice versa, and words of one gender shall include the other gender, in each case, as the context requires. The words “hereof,” “herein,” “hereunder,” and “herewith” and words of similar import shall, unless otherwise stated, be construed to refer to this Agreement and not to any particular provision of this Agreement, and references to Article, Section, paragraph, exhibit and schedule are references to the Articles, Sections, paragraphs, exhibits and schedules to this Agreement unless otherwise specified. The word “including” and words of similar import when used in this Agreement shall mean “including, without limitation,” unless otherwise specified. Any reference to any federal, state, local or non-U.S. statute or Law shall be deemed to also refer to all rules and regulations promulgated thereunder, unless the context otherwise requires.

ARTICLE II TRANSITION SERVICES

SECTION 2.01. EWS Scheduled Services. During the term of this Agreement, EWS shall provide, or shall cause one or more EWS Service Providers to provide, to the applicable member or members of the SNI Group (such member or members of the SNI Group as determined by SNI in its sole discretion), the EWS Services, as such EWS Services are more particularly described in the applicable Schedules attached hereto, upon the terms and subject to the conditions of this Agreement and such applicable Schedules, including such EWS Services as shall be specified in the Schedules as contemplated by Section 2.10.

SECTION 2.02. SNI Scheduled Services. During the term of this Agreement, SNI shall provide, or shall cause one or more SNI Service Providers to provide, to the applicable member or members of the EWS Group (such member or members of the EWS Group as determined by EWS in its sole discretion), the SNI Services, as such SNI Services are more particularly described in the applicable Schedules attached hereto, upon the terms and subject to the conditions of this Agreement and such applicable Schedules, including such SNI Services as shall be specified in the Schedules as contemplated by Section 2.10.

SECTION 2.03. Additional EWS Scheduled Services. If, from time to time during the term of this Agreement, SNI determines that the provision of a service by the EWS Group that is not described on

the Schedules is reasonably necessary to enable the SNI Group to operate the SNI Business, including any Services contemplated by Section 2.10, and such service (whether or not then currently being provided) is not included in a Schedule (such service, including the right to use, or the use of, any Asset in connection with such service, hereinafter referred to as an “Additional EWS Scheduled Service”), then SNI may give written notice thereof to EWS in accordance with Section 11.01 hereof. Upon receipt of such notice by EWS, if EWS is reasonably able to provide, or cause to be provided, such Additional EWS Scheduled Service, the Parties will negotiate in good faith, on an arms’-length basis, to attempt to agree on a Schedule setting forth the Additional EWS Scheduled Service, the terms and conditions (including any service level requirements) for the provision of such Additional EWS Scheduled Service and the fees and expenses payable by SNI for such Additional EWS Scheduled Service.

SECTION 2.04. Additional SNI Scheduled Services. If, from time to time during the term of this Agreement, EWS determines that the provision of a service by the SNI Group that is not described on the Schedules is reasonably necessary to enable the EWS Group to operate the EWS Business, including any Services contemplated by Section 2.10, and such service (whether or not then currently being provided) is not included in a Schedule (such service, including the right to use, or the use of, any Asset in connection with such service, herein after referred to as an “Additional SNI Scheduled Service”), then EWS may give written notice thereof to SNI in accordance with Section 11.01 hereof. Upon receipt of such notice by SNI, if SNI is reasonably able to provide, or cause to be provided, the Additional SNI Scheduled Service, the Parties will negotiate in good faith, on an arms’-length basis, to attempt to agree on a Schedule setting forth the Additional SNI Scheduled Service, the terms and conditions (including any service level requirements) for the provision of such Additional SNI Scheduled Service and the fees and expenses payable by EWS for such Additional SNI Scheduled Service.

SECTION 2.05. Scope of EWS Services; Standard of Performance for EWS Services.

(a) EWS shall provide, or shall cause to be provided, the EWS Services in a manner and at a level that is substantially similar in all material respects to the typical manner and average level at which such EWS Services were provided to the applicable member or members of the SNI Group during the six-month period prior to the Distribution Date, except to the extent that (i) a different manner or level of an EWS Service is set forth in a Schedule, in which case such EWS Service shall be provided in the manner and level as set forth in each such applicable Schedule or (ii) such EWS Service has not been provided during the six-month period prior to the Distribution Date and the applicable Schedule does not set forth a manner or level at which such EWS Service is to be provided, in which case, such EWS Service shall be provided in the same manner and at the same level at which such EWS Service was provided to the applicable member or members of the SNI Group on the last occasion (or during the six-month period prior to the last occasion) such EWS Service was provided to any member of the SNI Group.

(b) Notwithstanding Section 2.05(a), EWS may change from time to time the manner in which any EWS Service is provided to the SNI Group, to the extent that EWS is making a similar change in performing a substantially similar service for itself or its Subsidiaries and if EWS provides SNI substantially the same notice (in content and timing) as EWS provides itself and its Subsidiaries with respect to such change; *provided*, that, EWS may not make any change to the manner in which any EWS Service is provided to the SNI Group if such change would result in a violation, or cause any member of the SNI Group to be in violation, of applicable Law; *provided, further*, if SNI can demonstrate, in accordance with the terms of this Agreement, that such change is not commercially reasonable and the SNI Group has suffered a material financial harm as a result of such change, EWS shall be required to restore, or cause to be restored, the manner in which such EWS Service is provided to the SNI Group to the manner required by Section 2.05(a). No such change shall affect the fees and expenses for, or materially diminish the quality of, the applicable EWS Service.

(c) Notwithstanding anything contained herein, EWS may decline to provide all or any part of any particular Service, if EWS reasonably believes that the performance of any EWS Service Provider's obligations relating thereto would violate any applicable Law applicable to such EWS Service Provider's business, but only (i) to the extent reasonably necessary for such EWS Service Provider to ensure compliance therewith, (ii) after such EWS Service Provider has applied commercially reasonable efforts to reduce the amount and/or effect of any such restrictions and (iii) after EWS has delivered written notice to SNI specifying in reasonable detail the nature of the applicable restrictions and of any proposed resulting modification in such EWS Service Provider's obligations.

(d) Subject to Section 9.03, in no event shall EWS be liable or accountable, in damages or otherwise, for any error of judgment or any mistake of fact or Law or for any action or omission in connection with the provision of the EWS Services by any EWS Service Provider that such EWS Service Provider took or refrained from taking in good faith hereunder, except in the case of such EWS Service Provider's intentional breach, fraud, gross negligence or willful misconduct.

SECTION 2.06. Scope of SNI Services; Standard of Performance for SNI Services.

(a) SNI shall provide, or shall cause to be provided, the SNI Services in a manner and at a level that is substantially similar in all material respects to the typical manner and average level at which such SNI Services were provided to the applicable member or members of the EWS Group during the six-month period prior to the Distribution Date, except to the extent that (i) a different manner or level of an SNI Service is set forth in a Schedule, in which case such SNI Service shall be provided in the manner and level as set forth in each such applicable Schedule or (ii) such SNI Service has not been provided during the six-month period prior to the Distribution Date and the applicable Schedule does not set forth a manner or level at which such SNI Service is to be provided, in which case, such SNI Service shall be provided in the same manner and at the same level at which such SNI Service was provided to the applicable member or members of the EWS Group on the last occasion (or during the six-month period prior to the last occasion) such SNI Service was provided to any member of the EWS Group.

(b) Notwithstanding Section 2.06(a), SNI may change from time to time the manner in which any SNI Service is provided to the EWS Group, to the extent that SNI is making a similar change in performing a substantially similar service for itself or its Subsidiaries and if SNI provides EWS substantially the same notice (in content and timing) as SNI provides itself and its Subsidiaries with respect to such change; *provided*, that, SNI may not make any change to the manner in which any SNI Service is provided to the EWS Group if such change would result in a violation, or cause any member of the EWS Group to be in violation, of applicable Law; *provided, further*, if EWS can demonstrate, in accordance with the terms of this Agreement, that such change is not commercially reasonable and the EWS Group has suffered a material financial harm as a result of such change, SNI shall be required to restore, or cause to be restored, the manner in which such SNI Service is provided to the EWS Group to the manner required by Section 2.06(a). No such change shall affect the fees and expenses for, or materially diminish the quality of, the applicable SNI Service.

(c) Notwithstanding anything contained herein, SNI may decline to provide all or any part of any particular Service, if SNI reasonably believes that the performance of any SNI Service Provider's obligations relating thereto would violate any applicable Law applicable to such SNI Service Provider's business, but only (i) to the extent reasonably necessary for such SNI Service Provider to ensure compliance therewith, (ii) after such SNI Service Provider has applied commercially reasonable efforts to reduce the amount and/or effect of any such restrictions and (iii) after SNI has delivered written notice to EWS specifying in reasonable detail the nature of the applicable restrictions and of any proposed resulting modification in such SNI Service Provider's obligations.

(d) Subject to Section 9.04, in no event shall SNI be liable or accountable, in damages or otherwise, for any error of judgment or any mistake of fact or Law or for any action or omission in connection with the provision of the SNI Services by any SNI Service Provider that such SNI Service Provider took or refrained from taking in good faith hereunder, except in the case of such SNI Service Provider's intentional breach, fraud, gross negligence or willful misconduct.

SECTION 2.07. Personnel Providing Services; Subcontracting.

(a) Each Service Provider shall have the sole and exclusive responsibility for selecting and managing their personnel who provide the applicable Services and shall supervise them in connection with the performance of the applicable Services. Such personnel shall be qualified, in the reasonable opinion of such Service Provider, for the tasks to which they are assigned. Such Service Provider shall pay and be responsible for all wages, salary or other compensation, taxes, insurance and, except as expressly specified herein or in any Schedule or separate agreement, other costs and expenses with respect to such personnel.

(b) To the extent that any Service Provider determines that it is desirable for any reason in its sole discretion, such Service Provider may, without revising the fees otherwise charged to the Service Recipient, contract with reasonably qualified third parties to provide any or all Services to the applicable Service Recipient for all or part of the remainder of the term of this Agreement. No such Third Party Service Provider shall be provided access to any Information of Service Recipient or the applicable member of its Group unless such Third Party Service Provider is bound by non-disclosure obligations at least as restrictive as those contained herein.

(c) Each Service Provider shall remain fully responsible for its performance of the applicable Services in accordance with the terms hereof, including any obligations it performs through Third Party Service Providers, and each Service Provider shall be solely responsible for all payments due to Third Party Service Providers. Notwithstanding anything contained herein to the contrary, amounts due from any Service Provider to its subcontractors shall not be included in, or be deemed to be, Third Party Vendor Costs to the extent such amounts are for services that are duplicative of any Services for which any Service Provider is charging a fee hereunder.

(d) In the event any Liability arises from the performance of the Services hereunder by a Third Party Service Provider, the Service Provider shall not be released from its responsibilities under this Agreement and all applicable Service Recipients shall be subrogated to such rights, if any, as the applicable Service Provider may have against such Third Party Service Provider with respect to the Services provided by such Third Party Service Provider to or on behalf of the Service Recipient.

SECTION 2.08. Interruption of Services.

(a) If, due to a Force Majeure Event, an EWS Service Provider is unable, wholly or partially, to perform its obligations hereunder, then EWS shall be relieved of liability and shall suffer no prejudice for failing to perform or comply during the continuance and to the extent of such whole or partial inability to perform its obligations hereunder so caused by such Force Majeure Event; *provided*, that, (i) EWS gives SNI prompt notice, written or oral (but if oral, promptly confirmed in writing) of such whole or partial inability to perform the obligations hereunder and a reasonably detailed description of the cause thereof and (ii) in the event such whole or partial inability to perform its obligations hereunder is a result of such EWS Service Provider's capacity or similar limitations, with respect to the allocation of such limited resources, the SNI Group shall be treated no less favorably by such EWS Service Provider than EWS or any Subsidiary of EWS. If EWS fails to promptly give notice of such Force Majeure Event, then EWS shall only be relieved from such performance or compliance from and after the giving of such

notice. EWS shall or shall cause the applicable EWS Service Provider(s) to use its commercially reasonable efforts to remedy the situation caused by such Force Majeure Event and remove, so far as possible and with reasonable timeliness, the cause of its inability to perform or comply. EWS shall give SNI prompt notice of the cessation of the Force Majeure Event.

(b) If, due to a Force Majeure Event, an SNI Service Provider is unable, wholly or partially, to perform its obligations hereunder, then SNI shall be relieved of liability and shall suffer no prejudice for failing to perform or comply during the continuance and to the extent of such whole or partial inability to perform its obligations hereunder so caused by such Force Majeure Event; *provided*, that, (i) SNI gives EWS prompt notice, written or oral (but if oral, promptly confirmed in writing) of such whole or partial inability to perform the obligations hereunder and a reasonably detailed description of the cause thereof and (ii) in the event such whole or partial inability to perform its obligations hereunder is a result of such SNI Service Provider's capacity or similar limitations, with respect to the allocation of such limited resources, the EWS Group shall be treated no less favorably by such SNI Service Provider than SNI or any Subsidiary of SNI. If SNI fails to promptly give notice of such Force Majeure Event, then SNI shall only be relieved from such performance or compliance from and after the giving of such notice. SNI shall or shall cause the applicable SNI Service Provider(s) to use its commercially reasonable efforts to remedy the situation caused by such Force Majeure Event and remove, so far as possible and with reasonable timeliness, the cause of its inability to perform or comply. SNI shall give EWS prompt notice of the cessation of the Force Majeure Event.

SECTION 2.09. Disaster Recovery and Business Continuity.

(a) The EWS Service Providers will document the process for recovering and maintaining operations and services in the event of a disruption of normal operations, a disaster, a Force Majeure Event or other unforeseen circumstance, which documentation will include procedures for an orderly restoration of the computing environment, applications and network services. The intent of such documentation is to document steps to remedy the impact or disruption of services within an acceptable recovery time period. The EWS Service Providers will periodically review and maintain such documentation throughout the term of this Agreement. The EWS Service Providers will notify SNI of any material change or modification in such documentation.

(b) The EWS Service Providers will back-up all system software, applications and data as frequently and in such manner as shall be substantially comparable to the frequency and manner that was practiced by the Parties during the six-month period prior to the Distribution Date. Each EWS Service Provider will perform all such back-ups in accordance with such EWS Service Provider's internal policies and procedures. Without limiting the foregoing, the EWS Service Providers will (i) properly store offsite all back-up tapes, disks and other media, (ii) maintain a log of all back-ups to ensure proper rotation of back-up tapes, disks and other media and (iii) perform back-ups at least weekly and send back-up tapes, disks and other media offsite within 48 hours.

(c) The SNI Service Providers will document the process for recovering and maintaining operations and services in the event of a disruption of normal operations, a disaster, a Force Majeure Event or other unforeseen circumstance, which documentation will include procedures for an orderly restoration of the computing environment, applications and network services. The intent of such documentation is to document steps to remedy the impact or disruption of services within an acceptable recovery time period. The SNI Service Providers will periodically review and maintain such documentation throughout the term of this Agreement. The SNI Service Providers will notify EWS of any material change or modification in such documentation.

(d) The SNI Service Providers will back-up all system software, applications and data as frequently and in such manner as shall be substantially comparable to the frequency and manner that was practiced by the Parties during the six-month period prior to the Distribution Date. Each SNI Service Provider will perform all such back-ups in accordance with such SNI Service Provider's internal policies and procedures. Without limiting the foregoing, the SNI Service Providers will (i) properly store offsite all back-up tapes, disks and other media, (ii) maintain a log of all back-ups to ensure proper rotation of back-up tapes, disks and other media and (iii) perform back-ups at least weekly and send back-up tapes, disks and other media offsite within 48 hours.

SECTION 2.10. Transition of Responsibilities.

(a) Each Party agrees to use its good faith efforts to reduce or eliminate its and the other members of its Group's dependency on each Service provided by the other Party and members of its Group as soon as is reasonably practicable and, in any event, at the times or upon the occurrence of any events described in the SNI Transition Plan or EWS Transition Plan, as the case may be. Each Party further agrees, for itself and each Service Provider within its Group, to cooperate with the other Party and the Service Recipients within its Group, to facilitate the orderly transition of responsibility for each Service to the Service Recipient or any third party designated by the Service Recipient, including by providing the transition and termination services described in the SNI Transition Plan or EWS Transition Plan, as the case may be.

(b) As promptly as practicable, EWS and SNI will agree in good faith to a plan for SNI to assume responsibility or eliminate the need for the provision of each EWS Service including such matters as shall be set forth in the Schedules (the "SNI Transition Plan"). The SNI Transition Plan will contain a schedule of transition events, including the expected date by which the SNI Transition Plan for each EWS Service will be completed, any training (including the transfer of knowledge and expertise) or other services that will be needed by the SNI Group members (or their third party designees) and the estimated costs and expenses, if any, to be paid by SNI to EWS with respect to such training and other services that EWS agrees to provide to the SNI Group members in order to facilitate the completion of the SNI Transition Plan. The SNI Transition Plan shall incorporate, without duplication of fees or expenses payable by the Service Recipient, all agreements with respect to such matters as shall be set forth in the Schedules.

(c) As promptly as practicable, EWS and SNI will agree in good faith to a plan for EWS to assume responsibility or eliminate the need for the provision of each SNI Service including such matters as shall be set forth in the Schedules (the "EWS Transition Plan"). The EWS Transition Plan will contain a schedule of transition events, including the expected date by which the EWS Transition Plan for each SNI Service will be completed, any training (including the transfer of knowledge and expertise) or other services that will be needed by the EWS Group members (or their third party designees) and the estimated costs and expenses, if any, to be paid by EWS to SNI with respect to such training and other services that SNI agrees to provide to the EWS Group members in order to facilitate the completion of the EWS Transition Plan. The EWS Transition Plan shall incorporate, without duplication of fees or expenses payable by the Service Recipient, all agreements with respect to such matters as shall be set forth in the Schedules.

(d) If either Party from time to time determines that a modification to the SNI Transition Plan or EWS Transition Plan is reasonably necessary, then such Party may give written notice thereof to the other Party in accordance with Section 11.01 hereof and the Parties will negotiate in good faith, on an arms'-length basis, to attempt to agree on terms and conditions in respect of such requested modification, including any fees or expenses payable in connection therewith. Any modification within the subject matter of a request for Additional EWS Scheduled Services pursuant to Section 2.03 shall be

governed exclusively by Section 2.03. Any modification within the subject matter of a request for Additional SNI Scheduled Services pursuant to Section 2.04 shall be governed exclusively by Section 2.04.

SECTION 2.11. Insurance.

(a) During the term of this Agreement, each Party shall obtain and maintain the following insurance: (i) Commercial General Liability with combined single limit of not less than \$1,000,000 each occurrence for bodily injury and property damage; (ii) Worker's Compensation in amounts required by applicable law and Employer's Liability with a limit of at least \$1,000,000 each accident; and (iii) Automobile Liability including coverage for owned/leased, non-owned or hired automobiles with combined single limit of not less than \$1,000,000 each accident.

(b) All insurance policies obtained from U.S. insurers shall be maintained with companies rated A or better by Best's Key Rating Guide, and each party shall, upon request, provide the other party with an insurance certificate confirming compliance with the requirements of this Section 2.11(b).

(c) Each Party shall exercise its commercially reasonable efforts to obtain from the insurance companies providing the coverage required by this Agreement waivers of their rights to subrogation against the other Party, its Subsidiaries, assignees, officers, directors and employees.

**ARTICLE III
FEES AND EXPENSES**

SECTION 3.01. Fees and Expenses. The fees and expenses for each of the Services to be provided hereunder shall be as set forth in the Schedules and Transition Plans; provided that the applicable fees shall be as set forth on the Rate Card attached hereto as Schedule 3.01 in the event not otherwise specified in a Schedule. The amount of each fee for Services set forth in the Schedules shall increase automatically by an amount equal to 3.5% of such fee on January 1, 2009 and each January 1st thereafter until this Agreement or the applicable Service is terminated in accordance with the terms hereof.

SECTION 3.02. Billing and Payment; No Set-off. Amounts payable in respect of Services under this Agreement shall be invoiced to the Party receiving such Services monthly in arrears and paid to the Party providing such Services, as directed by such providing Party, which amounts shall be due within 30 days after the date of invoice. All amounts due and payable hereunder shall be invoiced and, except as set forth in any Schedule or Transition Plan, paid in U.S. dollars without offset, set-off, deduction or counterclaim, however arising.

SECTION 3.03. Third Party Vendor Costs. In order to provide the Services, the Parties acknowledge and agree that it may be necessary for a Service Provider to pay third party suppliers or vendors incremental or other costs and expenses or new costs or expenses, other than and in addition to the costs and expenses payable to third party suppliers or vendors expressly described in Schedules or Transition Plans, incidental to providing the Services, including programming fees, maintenance fees, initiation and set up costs and license fees and costs associated with any third party intellectual property (all such costs and expenses, the "Third Party Vendor Costs"). Unless specified otherwise in the applicable Schedule(s), all such amounts shall be included in the amounts payable by the Party receiving the applicable Services pursuant to Section 3.02.

SECTION 3.04. Additional Costs.

(a) SNI shall reimburse EWS for the costs designated in each Schedule or Transition Plan as reimbursable by SNI. If it is necessary for any EWS Service Provider to incur any additional costs in connection with the provision of the EWS Services, other than any Third Party Vendor Costs (which Third Party Vendor Costs are governed by Section 3.03), EWS shall inform SNI of such need before any such additional cost is incurred. Upon mutual written agreement of SNI and EWS, as to the necessity of any such increase, subject to the remainder of this Section 3.04(a), SNI shall pay to EWS, upon completion of the related EWS Services, an amount equal to the estimated costs and expenses to be reasonably incurred in connection therewith. If the actual costs and expenses incurred by such EWS Service Provider are greater than the estimated costs, the necessity of increased costs shall again be subject to the mutual written agreement of the Parties, and if the Parties cannot agree, (i) SNI shall pay to EWS an amount equal to the estimated costs and expenses and (ii) EWS shall not receive payment or reimbursement for any such increased costs in connection with the provision of such EWS Service to the extent not previously agreed upon by the Parties. If the actual costs and expenses incurred by such EWS Service Provider are less than the estimated costs and expenses, SNI shall pay to EWS an amount equal to the actual costs and expenses.

(b) EWS shall reimburse SNI for the costs designated in each Schedule or Transition Plan as reimbursable by EWS. If it is necessary for any SNI Service Provider to incur any additional costs in connection with the provision of the SNI Services, other than any Third Party Vendor Costs (which Third Party Vendor Costs are governed by Section 3.03), SNI shall inform EWS of such need before any such additional cost is incurred. Upon mutual written agreement of EWS and SNI, as to the necessity of any such increase, subject to the remainder of this Section 3.04(a), EWS shall pay to SNI, upon completion of the related SNI Services, an amount equal to the estimated costs and expenses to be reasonably incurred in connection therewith. If the actual costs and expenses incurred by such SNI Service Provider are greater than the estimated costs, the necessity of increased costs shall again be subject to the mutual written agreement of the Parties, and if the Parties cannot agree, (i) EWS shall pay to SNI an amount equal to the estimated costs and expenses and (ii) SNI shall not receive payment or reimbursement for any such increased costs in connection with the provision of such SNI Service to the extent not previously agreed upon by the Parties. If the actual costs and expenses incurred by such SNI Service Provider are less than the estimated costs and expenses, EWS shall pay to SNI an amount equal to the actual costs and expenses.

SECTION 3.05. Late Payments. Late payments shall bear interest at a rate per annum equal to the Prime Rate plus 2%.

SECTION 3.06. Tax Matters.

(a) Each Party in its capacity as Service Recipient shall pay or cause to be paid all sales, service, valued added, use, excise, occupation and other similar taxes and duties (together in each case with all interest, penalties, fines and additions thereto) that are assessed against either Party on the provision of Services as a whole, or any particular Service (including with respect to amounts paid by the Service Provider to third parties), including Additional EWS Scheduled Services or Additional SNI Scheduled Services, as applicable, received by any applicable Service Recipient or any members of its Group from any Service Provider or any members of its Group pursuant to the terms of this Agreement (collectively, "Service Taxes"). If required under applicable Law (or in the case of Service Taxes relating to amounts paid by the Service Provider to third parties), each Service Provider shall invoice the Service Recipient for the full amount of all Service Taxes, and such Service Recipient shall pay, in addition to the other amounts required to be paid pursuant to the terms of this Agreement, such Service Taxes to such Service Provider.

(b) Notwithstanding anything to the contrary contained herein, each Service Provider shall not be liable for any claim in respect of Services relating to Taxes or Tax Returns of the Service Recipient or any other member of its Group, except to the extent that such claim arises from the willful misconduct or gross negligence of such Service Provider.

ARTICLE IV TERM; TERMINATION

SECTION 4.01. Term. This Agreement shall commence on the Distribution Date and unless terminated earlier in accordance with this Article IV, will terminate on the earlier to occur of (a) the second anniversary of the Distribution Date and (b) the date on which the terms of all the Schedules have expired or been terminated.

SECTION 4.02. Force Majeure Event Early Termination of Services. In the event that pursuant to Section 2.08, a Service Provider reduces or suspends the provision of any Service due to a Force Majeure Event and such reduction or suspension continues for 15 days, the other Party may immediately terminate the applicable Service, upon written notice and without any reimbursement obligation.

SECTION 4.03. Early Termination of this Agreement.

(a) This Agreement may be terminated by (x) the mutual written consent of each Party, (y) as may be set forth in the applicable Schedule or (z) by a Party (a "Non Defaulting Party") upon written notice to the other Party if:

(i) the other Party fails in any material respect to perform its obligations under or breaches in any material respect this Agreement (the "Defaulting Party") and such failure to perform or breach of an obligation is not cured within 30 days of the date on which written notice is received by the Defaulting Party setting forth in reasonable detail the manner in which the Defaulting Party failed to perform its obligations hereunder and stating that the Non-Defaulting Party intends to terminate this Agreement with respect to the Defaulting Party if such failure or breach is not cured within 30 days of such notice; or

(ii) the other Party makes a general assignment for the benefit of creditors, becomes insolvent, or has a receiver appointed or reorganization or arrangement proceedings approved by a court.

(b) Any Service or Services provided hereunder may be terminated by a Service Recipient upon 30 days' prior written notice (or such period of time set forth in the applicable Schedule, if different) to the relevant Service Provider(s) of such Service or Services for any or no reason; provided, that such termination does not materially adversely affect the Service Provider or the members of its Group.

(c) Any termination notice delivered by any Party shall specify the effective date of termination and, where applicable, in detail the Service or Services to be terminated.

SECTION 4.04. Sums Due.

(a) In the event of a termination (including any termination pursuant to Section 4.02) or expiration of this Agreement (or Services under one or more Schedules), EWS shall be entitled to the payment or reimbursement of, and SNI shall, or shall cause the other applicable member(s) of its Group to, pay and reimburse EWS, on the date of such termination or expiration (i) any amounts due to any

EWS Service Provider under this Agreement with respect to the applicable terminated or expired EWS Service(s) and (ii) any amounts accrued in connection with the provision of the applicable terminated or expired EWS Service(s) through the date of such termination or expiration but not yet invoiced by any EWS Service Provider under this Agreement, as if such amounts were invoiced on the date of such termination or expiration.

(b) In the event of a termination (including any termination pursuant to Section 4.02) or expiration of this Agreement (or Services under one or more Schedules), SNI shall be entitled to the payment or reimbursement of, and EWS shall, or shall cause the other applicable member(s) of its Group to, pay and reimburse SNI, on the date of such termination or expiration (i) any amounts due to any SNI Service Provider under this Agreement with respect to the applicable terminated or expired SNI Service(s) and (ii) any amounts accrued in connection with the provision of the applicable terminated or expired SNI Service(s) through the date of such termination or expiration but not yet invoiced by any SNI Service Provider under this Agreement, as if such amounts were invoiced on the date of such termination or expiration.

SECTION 4.05. Effect of Termination. Articles I, III, VI, VIII, IX, X and XI and Sections 4.04 and 4.05 shall survive any termination of this Agreement.

ARTICLE V THIRD PARTY RIGHTS

SECTION 5.01. Third Parties and EWS Services.

(a) EWS and SNI shall cooperate to attempt to obtain all Consents (including those set forth on Exhibits 5.01 and 5.02) sufficient to enable the EWS Service Providers to perform the EWS Services in accordance with this Agreement for any third party Software or other Intellectual Property related to the provision of the EWS Services; *provided*, that, EWS shall not be required to incur any costs in connection therewith. SNI shall cooperate with EWS in obtaining all such required Consents related to the provision of the EWS Services and SNI shall bear any costs incurred in connection therewith, *provided, further*, that SNI shall only be required to reimburse EWS for those expenses incurred by EWS that SNI has previously approved in writing. Attached hereto as Exhibit 5.01 is a list of required Consents for any third party Software or other Intellectual Property known to be related to, and necessary for, the provision of the EWS Services and an estimate of charges to be imposed by third party software providers. In the event that any such Consent is not obtained, then, unless and until such Consent is obtained, during the term of the applicable Schedule, the Parties shall cooperate with each other in attempting to achieve a reasonable alternative arrangement with respect to such third party Software or Intellectual Property for SNI to continue to process its work and for the EWS Service Providers to perform the EWS Services. Notwithstanding anything contained in this Agreement, EWS' obligations hereunder to provide the EWS Services that require third party Intellectual Property are subject to such third party granting the applicable members of the EWS Group a valid and enforceable license (or waiving the requirement to obtain a license) to use its Intellectual Property for the purposes described herein.

(b) Nothing contained in this Agreement shall preclude SNI from enforcing any rights or benefits available to it or EWS, or availing itself of any rights or defenses available to it or EWS under any third party agreement pursuant to which EWS Services are being provided to SNI.

SECTION 5.02. Third Parties and SNI Services.

(a) EWS and SNI shall cooperate to attempt to obtain all Consents (including those set forth on Exhibits 5.01 and 5.02) sufficient to enable the SNI Service Providers to perform the SNI Services in accordance with this Agreement for any third party Software or other Intellectual Property related to the provision of the SNI Services; *provided*, that, SNI shall not be required to incur any costs in connection therewith. EWS shall cooperate with SNI in obtaining all such required Consents related to the provision of the SNI Services and EWS shall bear any costs in connection therewith; *provided, further*, that EWS shall only be required to reimburse SNI for those expenses incurred by SNI that EWS has previously approved in writing. Attached hereto as Exhibit 5.02 is a list of required Consents for any third party Software or other Intellectual Property known to be related to, and necessary for, the provision of the SNI Services and an estimate of charges to be imposed by third party Software providers. In the event that any such Consent is not obtained, then, unless and until such Consent is obtained, during the term of the applicable Schedule, the Parties shall cooperate with each other in attempting to achieve a reasonable alternative arrangement with respect to such third party Software or Intellectual Property for EWS to continue to process its work and for the SNI Service Providers to perform the SNI Services. Notwithstanding anything contained in this Agreement, SNI's obligations hereunder to provide the SNI Services that require third party Intellectual Property are subject to such third party granting the applicable members of the SNI Group a valid and enforceable license (or waiving the requirement to obtain a license) to use its Intellectual Property for the purposes described herein.

(b) Nothing contained in this Agreement shall preclude EWS from enforcing any rights or benefits available to it or SNI, or availing itself of any rights or defenses available to it or SNI under any third party agreement pursuant to which SNI Services are being provided to EWS.

ARTICLE VI
INTERNAL CONTROLS

SECTION 6.01. Access Rights of SNI. If requested by SNI, EWS shall and shall cause each EWS Service Provider to permit the SNI Group members reasonable access (in addition to the access required by Section 8.04) to its respective books, records, accountants (and EWS shall exercise commercially reasonable efforts to provide such access to its accountants' work papers), personnel and facilities for the purpose of SNI's testing and verification of the effectiveness of each EWS Service Provider's controls with respect to EWS Services as is reasonably necessary to enable the management of SNI to comply with its obligations under SOX §404 and to enable SNI's independent public accounting firm to attest to and report on the assessment of the management of SNI in accordance with SOX §404 and Accounting Standard No. 5, as amended, or as required by SNI's external auditors; *provided, however*, that, except as set forth in Section 8.04, EWS shall not be required to furnish SNI access to any information other than information that relates specifically to EWS Services.

SECTION 6.02. Access Rights of EWS. If requested by EWS, SNI shall and shall cause each SNI Service Provider to permit the EWS Group members reasonable access (in addition to the access required by Section 8.04) to its respective books, records, accountants (and SNI shall exercise commercially reasonable efforts to provide such access to its accountants' work papers), personnel and facilities for the purpose of EWS' testing and verification of the effectiveness of each SNI Service Provider's controls with respect to SNI Services as is reasonably necessary to enable the management of EWS to comply with its obligations under SOX §404 and to enable EWS' independent public accounting firm to attest to and report on the assessment of the management of EWS in accordance with SOX §404 and Accounting Standard No. 5, as amended, or as required by EWS' external auditors; *provided, however*, that, except as set forth in Section 8.04, SNI shall not be required to furnish EWS access to any information other than Information that relates specifically to SNI Services.

SECTION 6.03. Procedures. Without limiting the generality of, and in order to give effect to, the foregoing provisions of Article VI:

(a) the Parties shall cooperate from time to time to identify the significant processes provided by each Party to the other Party in connection with the provision of the Services hereunder;

(b) each Party shall develop and maintain comprehensive procedures to adequately test, evaluate and document the design and effectiveness of its controls over such significant processes;

(c) each Party as Service Provider shall provide to the other Party, its auditors and any third party that such other Party has retained to assist it with its SOX §404 compliance (subject to such third party's having signed an appropriate confidentiality agreement with the Party that is providing the relevant Information), as soon as practical but no later than the 15th day of the month following each fiscal quarter end during which the Service Provider provided a Service comprising a significant process to the other Party, adequate documentation with respect to the testing of its controls over the significant processes;

(d) in the event any deficiencies are found as a result of the testing, the Service Provider will notify the Service Recipient of such deficiencies as soon as practical but no later than the 15th day of the month following each fiscal quarter end, and the Service Provider and the Service Recipient shall cooperate in good faith to develop and implement commercially reasonable action plans and timetables to remedy such deficiencies and/or implement adequate compensating controls; *provided, however*, that if a Party as Service Provider provides a substantially similar service for itself or its Subsidiaries, then such Party as Service Provider shall not be required to take any actions that are different from the actions that such Party is taking with respect to such services that it provides for itself or its Subsidiaries, unless the control deficiency is or could reasonably be expected to be a material weakness in the Service Recipients' internal control over financial reporting (and the Service Recipient shall share its analysis in this regard with the Service Provider), in which case the Service Provider shall cooperate in good faith with the Service Recipient to develop and implement in a timely fashion commercially reasonable action plans and timetables to remedy the deficiency and/or implement adequate compensating controls such that the deficiency will not rise to the level of a material weakness; *provided further*, that, if, as a result of such remedy and/or implementation, the Service Provider is required to take actions that are different than the actions that the Service Provider is taking with respect to the substantially similar services that it provides for itself or its Subsidiaries, the Service Recipient shall be obligated to fund the incremental costs incurred by the Service Provider, including all out of pocket incremental costs, plus a reasonable allocation of costs of employees who are diverted from providing services that such employees would otherwise be providing to the Service Provider during the period of such remedy and/or implementation;

(e) the Service Provider shall, if requested by the Service Recipient, make its personnel and testing and documentation available to the auditors of the Service Recipient to enable such auditors to attest to and report on the assessment of internal control over financial reporting of the management of the Service Recipient, and the Service Provider shall cooperate and assist the Service Recipient's auditors in performing any process walkthroughs and process testing that such auditor may request of the significant processes; and

(f) each Party as Service Provider shall provide written notice to the other Party, as soon as practical but no later than the 15th day of the month following each fiscal quarter end, of any significant change in control design by such Party or any of its other Group members during any fiscal quarter during the term of this Agreement.

ARTICLE VII
TRANSITION TEAMS/SINGLE POINT OF CONTACT

SECTION 7.01. Appointment of Transition Teams. Each Party shall designate one or more individuals who have practical knowledge and experience in each area of such Party's operations that relate to the Services and are authorized to make decisions with respect to the Services (each a "Transition Team"). Without limiting the generality of the foregoing, and subject to the foregoing provision, each Transition Team will include individuals from such Party and its Subsidiaries whose experience includes, as applicable, the following areas: (i) information technology systems, (ii) human resources, (iii) accounting and finance, (iv) risk management and insurance, (v) tax, (vi) corporate development, (vii) financial services center, (viii) treasury, (ix) payroll, (x) real estate and facilities, (xi) product supplies and (xii) SEC and financial reporting. Each Party shall designate a member of its Transition Team as the leader of its respective Transition Team (each a "Team Leader"). The initial members of the Transition Team and the Team Leader for each of EWS and SNI are set forth on Exhibit 7.01, including each such person's title, areas of expertise and relevant telephone, fax and email information. Each Team Leader shall coordinate the assignment of persons to its Transition Team and shall assess and monitor the performance of the Transition Services. The Transition Teams will be responsible for overseeing the completion of the Services in accordance with the terms and conditions hereof.

SECTION 7.02. Transition Team Actions. The Transition Teams shall convene meetings on a mutually agreed upon periodic basis as required. It is the expectation of the Parties that the Transition Team members shall communicate directly with one another and work directly with one another to ensure that all Transition Services are completed on a timely and complete basis; provided that, (i) except for EWS' Team Leader, the members of EWS' Transition Team shall not have the legal authority to make or to modify any obligation or to waive any right on behalf of any EWS Service Provider and (ii) except for a SNI's Team Leader, the members of SNI's Transition Team shall not have the legal authority to make or to modify any obligation or to waive any right on behalf of any SNI Service Provider. The Team Leaders shall meet on such mutually agreed upon periodic basis as required, to discuss the status of the Transition Services, as well as to answer questions, gather information and resolve disputes that may occur from time to time. All meetings pursuant to this Section 7.02 may be face-to-face, video or telephonic meetings as may be agreed upon by the individuals participating in such meeting. Each Party shall bear all costs and expenses of such Party's Transition Team related to attending or participating in Transition Team meetings.

ARTICLE VIII
CONFIDENTIALITY; NON-SOLICITATION; RECORDS; ACCESS

SECTION 8.01. Confidentiality Obligations.

(a) General. Each Party acknowledges that such Party has in its possession, and in connection with this Agreement such Party will receive, Information of the other Party that is not available to the general public and may constitute, contain or include material non-public Information of the other Party. Subject to Section 8.01(c) and Section 8.01(d), as of the Distribution Date, each Party, on behalf of itself and each other member of its Group, agrees to hold, and to cause its respective directors, officers, employees, agents, third-party contractors, vendors, accountants, counsel and other advisors and representatives to hold, in strict confidence, with at least the same degree of care that such Party applies to its own confidential and proprietary Information pursuant to its applicable policies and procedures in effect as of the Distribution Date, all Information concerning the other Party (or its Business) and the other members of such other Party's Group (or their respective Business) that is either in its possession (including Information in its possession prior to the Distribution Date) or furnished by the other Party or

the other members of such other Party's Group or their respective directors, officers, employees, agents, third-party contractors, vendors, accountants, counsel and other advisors and representatives at any time pursuant to this Agreement, and will not use such Information other than for such purposes as may be expressly permitted hereunder, except, in each case, to the extent that such Information: (i) is or becomes available to the general public, other than as a result of a disclosure by such Party or the other members of such Party's Group or any of their respective directors, officers, employees, agents, third-party contractors, vendors, accountants, counsel and other advisors and representatives in breach of this Agreement; (ii) was or becomes available to such Party or the other members of such Party's Group on a non-confidential basis from a source other than the other Party or the other members of such other Party's Group, *provided*, that, the source of such Information was not bound by a confidentiality obligation with respect to such Information, or otherwise prohibited from transmitting the Information to such Party or the other members of such Party's Group by a contractual, legal or fiduciary obligation; or (iii) is independently generated by such Party or the other members of such Party's Group without use of or reference to any proprietary or confidential Information of the other Party.

(b) No Release, Compliance with Law, Return or Destruction. Following the Distribution Date, each Party agrees not to release or disclose, or permit to be released or disclosed, any Information of the other Party to any other Person, except its directors, officers, employees, agents, third-party contractors, vendors, accountants, counsel, lenders, investors and other advisors and representatives who need to know such Information pursuant to this Agreement, and except in compliance with Section 8.01(c). Each Party shall advise its directors, officers, employees, agents, third-party contractors, vendors, accountants, counsel, lenders, investors and other advisors and representatives who have been provided with such Information of such Party's confidentiality obligations hereunder and that such Information may constitute, contain or include material non-public Information of the other Party. Following the Distribution Date, each Party shall, and shall cause, its directors, officers, employees, agents, third-party contractors, vendors, accountants, counsel, lenders, investors and other advisors and representatives who have been provided with such Information to use such Information only in accordance with (i) the terms of this Agreement and (ii) applicable Law (including federal and state securities Laws). Following the Distribution Date, each Party shall promptly, after receiving a written request of the other Party, return to the other Party all such Information in a tangible form (including all copies thereof and all notes, extracts or summaries based thereon) or certify to the other Party that it has destroyed such Information (and such copies thereof and such notes, extracts or summaries based thereon), as directed by the other Party.

(c) Protective Arrangements. Notwithstanding anything herein to the contrary, in the event that, following the Distribution Date, either Party or any of its directors, officers, employees, agents, third-party contractors, vendors, accountants, counsel, lenders, investors and other advisors and representatives either determines on the advice of its counsel that it is required to disclose any Information of the other Party pursuant to applicable Law or the rules or regulations of a Governmental Authority or receives any demand under lawful process or from any Governmental Authority to disclose or provide Information of the other Party that is subject to the confidentiality provisions hereof, such Party shall, if possible, notify the other Party prior to disclosing or providing such Information and shall cooperate at the expense of the requesting Party in seeking any reasonable protective arrangements requested by such other Party. In the event that a protective arrangement is not obtained, the Person that received such request (i) may thereafter disclose or provide such Information to the extent required by such Law (as so advised by counsel) or by lawful process or such Governmental Authority, without liability therefor and (ii) shall exercise its commercially reasonable efforts to have confidential treatment accorded any such Information so furnished.

(d) Certain Standards and Exceptions.

(i) Nothing in this Agreement shall be construed to limit or prohibit either Party from independently creating or developing (or having created or developed for it), or from acquiring from third parties (or from thereafter using or disclosing as such Party sees fit), any Information similar to or competitive with the Information contemplated by or embodied in the other Party's confidential, non-public and proprietary Information, provided that in connection with such creation, development, or acquisition such Party does not violate any of its obligations under this Agreement or any other agreement with the other Party. Notwithstanding the foregoing, neither Party shall, nor shall it assist others to, disassemble, decompile, reverse engineer, or otherwise attempt to recreate, the other Party's confidential, non-public and proprietary Information.

(ii) Nothing in this Agreement shall limit either Party's ability to market, develop and provide products or services to others that are functionally comparable to those of the other Party, whether or not based on the same general business practices, concepts, techniques and routines contemplated by or embodied in the other Party's confidential, non-public and proprietary Information.

(iii) "Residuals" means Information retained in the memory of an employee of one Party pertaining to or resulting from the performance of services for the other Party, excluding, however, Information deliberately memorized to classify it as Residuals. Notwithstanding anything to the contrary in this Section 8.01, either Party shall be free to use for any purpose Residuals of its employees resulting from their access to or work with Information of the other Party if such Party otherwise complies with its obligations not to disclose Information of the other Party to third parties in violation of this Section 8.01; *provided*, that this provision does not grant either Party a license to use the other Party's Intellectual Property.

SECTION 8.02. Non-Solicitation.

(a) For a period of two years from the Distribution Date, neither SNI nor any other member of the SNI Group shall, without the prior written approval of EWS, directly or indirectly, solicit any employees of any EWS Service Provider who are engaged in or were engaged in providing Services during the term of this Agreement, to terminate their relationship with any of the EWS Service Providers. The foregoing shall not apply to any solicitation of any employee or employment of any employee of any EWS Service Provider who (i) initially contacted any member of the SNI Group or their representatives on his or her own initiative without any solicitation by any member of the SNI Group or their representatives, (ii) responded to a solicitation directed at the public in general through advertisement or similar means not targeted specifically at such employee or the business of the EWS Service Provider or (iii) was referred to any member of the SNI Group or their representatives, as applicable, by search firms, employment agencies or other similar entities provided that such entities have not been specifically instructed by any member of the SNI Group or their representatives to solicit such employee.

(b) For a period of two years from the Distribution Date, neither EWS nor any other member of the EWS Group shall, without the prior written approval of SNI, directly or indirectly, solicit any employees of any SNI Service Provider who are engaged in or were engaged in providing Services during the term of this Agreement, to terminate their relationship with any of the SNI Service Providers. The foregoing shall not apply to any solicitation of any employee or employment of any employee of any SNI Service Provider who (i) initially contacted any member of the EWS Group or their representatives on his or her own initiative without any solicitation by any member of the EWS Group or their representatives, (ii) responded to a solicitation directed at the public in general through advertisement or

similar means not targeted specifically at such employee or the business of the SNI Service Provider or (iii) was referred to any member of the EWS Group or their representatives, as applicable, by search firms, employment agencies or other similar entities provided that such entities have not been specifically instructed by any member of the EWS Group or their representatives to solicit such employee.

SECTION 8.03. Records. Each Party shall maintain records with respect to the Services provided by such Party that are in a form and contain a level of detail similar to records, if any, that are maintained in providing similar services for itself or for such Party's Subsidiaries for a period of the longer of one year after the termination of this Agreement or the applicable period for maintaining such records set forth in the EWS Record Retention Policy in effect as of the Distribution Date, or such longer period as required by applicable Law. During the period in which such Party is required to maintain such records, upon prior written request to such Party, the other Party and its Subsidiaries shall have reasonable access to such records during normal business hours of such Party or its applicable Subsidiary at the place where such records are normally maintained.

SECTION 8.04. Access.

(a) SNI shall, and shall cause the other applicable members of the SNI Group to, make available on a timely basis to each EWS Service Provider such Information reasonably requested by such EWS Service Provider to enable such EWS Service Provider to provide the EWS Services. SNI shall, and shall cause the other applicable members of the SNI Group to, provide to the EWS Service Providers reasonable access to the premises of the SNI Group members and the systems, software and networks located therein, to the extent necessary for the purpose of providing the EWS Services. EWS shall ensure that it and the other EWS Service Providers comply with applicable Law and SNI's security and other policies and procedures, as may be provided to EWS by SNI in writing from time to time. At EWS' request, SNI agrees to, or to cause the applicable SNI Service Provider to: (i) maintain logs of activity of its employees and contractors when providing Services that are billed to the Service Recipient on a hourly basis with respect to any of such SNI Service Provider's systems or databases and (ii) if there is a dispute between the Parties regarding any such Services, allow EWS to audit such SNI Service Provider's usage by employees and contractors with respect to such systems and databases.

(b) EWS shall, and shall cause the other applicable members of the EWS Group to, make available on a timely basis to each SNI Service Provider such Information reasonably requested by such SNI Service Provider to enable such SNI Service Provider to provide the SNI Services. EWS shall, and shall cause the other applicable members of the EWS Group to, provide to the SNI Service Providers reasonable access to the premises of the EWS Group members and the systems, software and networks located therein, to the extent necessary for the purpose of providing the SNI Services. SNI shall ensure that it and the other SNI Service Providers comply with applicable Law and EWS' security and other policies and procedures, as may be provided to SNI by EWS in writing from time to time. At SNI's request, EWS agrees to, or to cause the applicable EWS Service Provider to: (i) maintain logs of activity of its employees and contractors when providing Services that are billed to the Service Recipient on a hourly basis with respect to any of such EWS Service Provider's systems or databases and (ii) if there is a dispute between the Parties regarding any such Services, allow SNI to audit such EWS Service Provider's usage by employees and contractors with respect to such systems and databases.

**ARTICLE IX
NO WARRANTY; LIMITATION OF LIABILITY;
INDEMNIFICATION**

SECTION 9.01. Warranties and Disclaimer of Warranty by EWS.

(a) EWS represents and warrants to SNI as of the date hereof and at all times during which the EWS Services are provided to SNI, that:

(i) Subject to the receipt of the Consents set forth on Exhibit 5.01 hereof, neither the provision of the EWS Services by any EWS Service Provider, nor the receipt or use thereof by SNI in accordance with the terms and conditions hereof, shall breach, violate, infringe upon or constitute misappropriation of any Intellectual Property right of any Person. Subject to the terms and conditions hereof, of the Separation Agreement and of the other Ancillary Agreements, the provision of the EWS Services will not confer on SNI any Intellectual Property rights, except as explicitly provided herein or therein.

(ii) The EWS Services will be performed in a timely manner consistent with this Agreement, as each individual Schedule may require, by qualified individuals with appropriate subject matter expertise, in a professional and workmanlike manner, conforming to generally accepted industry standards and practices applicable to each individual Schedule and in strict accordance with all applicable Laws.

(b) Except as expressly set forth in this Agreement, the EWS Services to be purchased under this Agreement are provided as is, where is, with all faults, and without warranty or condition of any kind, express or implied, including any warranty of merchantability or fitness for any particular purpose or any other warranty whatsoever.

SECTION 9.02. Warranties and Disclaimer of Warranty by SNI.

(a) SNI represents and warrants to EWS as of the date hereof and at all times during which the SNI Services are provided to EWS, that:

(i) Subject to the receipt of the Consents set forth on Exhibit 5.02 hereof, neither the provision of the SNI Services by any SNI Service Provider, nor the receipt or use thereof by EWS in accordance with the terms and conditions hereof, shall breach, violate, infringe upon or constitute misappropriation of any Intellectual Property right of any Person. Subject to the terms and conditions hereof, of the Separation Agreement and of the other Ancillary Agreements, the provision of the SNI Services will not confer on EWS any Intellectual Property rights, except as explicitly provided herein or therein.

(ii) The SNI Services will be performed in a timely manner consistent with this Agreement, as each individual Schedule may require, by qualified individuals with appropriate subject matter expertise, in a professional and workmanlike manner, conforming to generally accepted industry standards and practices applicable to each individual Schedule and in strict accordance with all applicable Laws.

(b) Except as expressly set forth in this Agreement, the SNI Services to be purchased under this Agreement are provided as is, where is, with all faults, and without warranty or condition of any kind, express or implied, including any warranty of merchantability or fitness for any particular purpose or any other warranty whatsoever.

SECTION 9.03. Obligation to Re-perform EWS Services. In the event of any breach of this Agreement by any EWS Service Provider with respect to any failure by an EWS Service Provider to provide any EWS Service in accordance with the terms of this Agreement, EWS shall, or shall cause the applicable EWS Service Provider to, correct in all material respects such error or defect or re-perform in all material respects such EWS Service at the request of SNI and at the expense of EWS. To be effective, any such request by SNI must (i) specify in reasonable detail the particular error or defect and (ii) be made no more than 90 days from the date such error or defect was discovered by SNI or should have been discovered by SNI after reasonable inquiry.

SECTION 9.04. Obligation to Re-perform SNI Services. In the event of any breach of this Agreement by any SNI Service Provider with respect to any failure by an SNI Service Provider to provide any SNI Service in accordance with the terms of this Agreement, SNI shall, or shall cause the applicable SNI Service Provider to, correct in all material respects such error or defect or re-perform in all material respects such SNI Service at the request of EWS and at the expense of SNI. To be effective, any such request by EWS must (i) specify in reasonable detail the particular error or defect and (ii) be made no more than 90 days from the date such error or defect was discovered by EWS or should have been discovered by EWS after reasonable inquiry.

SECTION 9.05. Limitation of Liability. Notwithstanding anything contained herein to the contrary:

(a) In no event shall either Party be liable to the other Party or its Group (or their respective directors, officers, agents, Service Providers or employees) for incidental, consequential or punitive damages in connection with this Agreement, even if the Party has been advised of the possibility of such damages, and each Party hereby waives on behalf of itself, its Affiliates, and Service Providers and their respective directors, officers, agents, Service Providers or employees any claim for such damages including any claim for lost profits, whether arising in contract, tort or otherwise;

(b) EWS will exercise commercially reasonable due diligence in its choice of such Third Party Service Provider and EWS will employ Best Efforts to induce or cause such Third Party Service Provider to provide the EWS Services in accordance with the manner and levels agreed to hereunder; and

(c) SNI will exercise commercially reasonable due diligence in its choice of such Third Party Service Provider and SNI will employ Best Efforts to induce or cause such Third Party Service Provider to provide the SNI Services in accordance with the manner and levels agreed to hereunder.

SECTION 9.06. EWS Indemnity. EWS shall indemnify and hold harmless SNI and the other members of the SNI Group (and their respective directors, officers, agents, Third Party Service Providers and employees) from and against any and all claims, demands, complaints, damages, payments, losses, liabilities, costs or expenses (each of the foregoing, a "Loss") arising out of, relating to or in connection with (i) any Action pursuant to which it has been determined that the provision by any EWS Service Provider and/or the receipt by any member of the SNI Group of any EWS Service infringes upon or misappropriates the Intellectual Property of any third party, to the extent that any such Loss is determined to have resulted from such EWS Service Provider's intentional breach, fraud, gross negligence or willful misconduct, (ii) any breach by EWS of its obligations under this Agreement or (iii) any action or omission by an EWS Service Provider in providing the EWS Services hereunder, except to the extent any such Loss arises from the acts or omissions of a member of the SNI Group.

SECTION 9.07. SNI Indemnity. SNI shall indemnify and hold harmless EWS and the other members of the EWS Group (and their respective directors, officers, agents, Third Party Service Providers and employees) from and against any and all Losses arising out of, relating to or in connection with (i) any Action pursuant to which it has been determined that the provision by any SNI Service Provider and/or the receipt by any member of the EWS Group of any SNI Service infringes upon or misappropriates the Intellectual Property of any third party, to the extent that any such Loss is determined to have resulted from such SNI Service Provider's intentional breach, fraud, gross negligence or willful misconduct, (ii) any breach by SNI of its obligations under this Agreement or (iii) any action or omission by an SNI Service Provider in providing the SNI Services hereunder, except to the extent any such Loss arises from the acts or omissions of a member of the EWS Group.

ARTICLE X DISPUTE RESOLUTION

SECTION 10.01. General. Except with respect to injunctive relief described below, any controversy or claim arising out of or relating to this Agreement, or the breach thereof, shall attempt to be settled first, by good faith efforts of the Parties to reach mutual agreement, and second, if mutual agreement is not reached to resolve the dispute, by final, binding arbitration as set out below.

SECTION 10.02. Initiation. A Party that wishes to initiate the dispute resolution process shall send written notice to the other Party, in accordance with Section 11.01, with a summary of the controversy and a request to initiate these dispute resolution procedures. Each Party shall appoint a knowledgeable, responsible representative who has the authority to settle the dispute, to meet and to negotiate in good faith to resolve the dispute. The discussions shall be left to the discretion of the representatives who may utilize other alternative dispute resolution procedures such as mediation to assist in the negotiations. Discussions and correspondence among the representatives for purposes of these negotiations (a) shall be treated as Information subject to the provisions of Section 8.01 developed for purposes of settlement, (b) shall be exempt from discovery and production and (c) shall not be admissible in the arbitration described above or in any lawsuit pursuant to Rule 408 of the Federal Rules of Evidence. Documents identified in or provided with such communications that are not prepared for purposes of the negotiations are not so exempted and may, if otherwise admissible, be admitted in evidence in the arbitration or lawsuit. The Parties agree to pursue resolution under this subsection for a minimum of 30 calendar days before requesting arbitration.

SECTION 10.03. Arbitration Request. If the dispute is not resolved under the preceding subsection within 30 calendar days of the initial written notice, either Party may demand arbitration by sending written notice to the other Party. The Parties shall promptly submit the dispute to the American Arbitration Association for resolution by a single neutral arbitrator acceptable to both Parties, as selected under the rules of the American Arbitration Association. The dispute shall then be administered according to the American Arbitration Association's Commercial Arbitration Rules, with the following modifications: (i) the arbitration shall be held in a location mutually acceptable to the parties, and, if the parties do not agree, the location shall be Cincinnati, Ohio; (ii) the arbitrator shall be licensed to practice law; (iii) the arbitrator shall conduct the arbitration as if it were a bench trial and shall use, apply and enforce the Federal Rules of Evidence and Federal Rules of Civil Procedure; (iv) except for breaches related to Information subject to Section 8.01, the arbitrator shall have no power or authority to make any award that provides for consequential, punitive or exemplary damages or extend the term hereof; (v) the arbitrator shall control the scheduling so that the hearing is completed no later than 30 calendar days after the date of the demand for arbitration; and (vi) the arbitrator's decision shall be given within five calendar days thereafter in summary form that states the award, without written decision, which decision shall follow the plain meaning of this Agreement, and in the event of any ambiguity, the intent of the parties. Judgment on the award rendered by the arbitrator may be entered in any court having jurisdiction over the

Parties. Each Party to the dispute shall bear its own expenses arising out of the arbitration, except that the Parties shall share the expenses of the facilities to conduct the arbitration and the fees of the arbitrator equally.

SECTION 10.04. Injunctive Relief. The foregoing notwithstanding, each Party shall have the right to seek injunctive relief in an applicable court of law or equity to preserve the status quo pending resolution of the dispute and enforce any decision relating to the resolution of the dispute.

**ARTICLE XI
MISCELLANEOUS**

SECTION 11.01. Notices. All notices, requests, claims, demands and other communications hereunder (except for routine communications contemplated by certain Schedules) must be in writing and will be deemed to have been duly given only if delivered personally or by facsimile transmission or mailed (first class postage prepaid) to the Parties at the following addresses or facsimile numbers:

If to EWS, to:

The E.W. Scripps Company
312 Walnut Street
Cincinnati, Ohio 45202
Facsimile: (513) 977-3884
Attention: Lisa A. Knutson, Senior Vice President of Human Resources

with a copy to:

The E.W. Scripps Company
312 Walnut Street
Cincinnati, Ohio 45202
Facsimile: (513) 977-3042
Attention: William Appleton, Senior Vice President and General Counsel

If to SNI, to:

Scripps Networks Interactive, Inc.
312 Walnut Street
Cincinnati, Ohio 45202
Facsimile: (513) 977-3922
Attention: Patrick Browning, Executive Director of Vendor and Program Management

with a copy to:

Scripps Networks Interactive, Inc.
312 Walnut Street
Cincinnati, Ohio 45202
Facsimile: (513) 977-5166
Attention: Anatolio B. Cruz III, Executive Vice President, Chief Legal Officer and Corporate Secretary

All such notices, requests and other communications will (i) if delivered personally to the address as provided in this section, be deemed given upon delivery, (ii) if delivered by facsimile transmission to the

facsimile number as provided in this section, be deemed given upon receipt and (iii) if delivered by mail in the manner described above to the address as provided in this section, be deemed given upon receipt (in each case regardless of whether such notice, request or other communication is received by any other Person to whom a copy of such notice, request or other communication is to be delivered pursuant to this section). Any party from time to time may change its address, facsimile number or other information for the purpose of notices to that party by giving notice specifying such change to the other party.

SECTION 11.02. Entire Agreement. This Agreement, together with all exhibits and Schedules hereto, the Separation and Distribution Agreement and the other Ancillary Agreements, constitute the entire agreement of the parties with respect to the subject matter hereof and shall supersede all previous negotiations, commitments and writings with respect to such subject matter.

SECTION 11.03. Waiver. Any term or condition of this Agreement may be waived at any time by the Party that is entitled to the benefit thereof, but no such waiver shall be effective unless set forth in a written instrument duly executed by or on behalf of the Party waiving such term or condition. No waiver by any Party of any term or condition of this Agreement, in any one or more instances, shall be deemed or construed as a waiver of the same or any other term or condition of this Agreement on any future occasion. All remedies, either under this Agreement or by Law or otherwise afforded, will be cumulative and not alternative.

SECTION 11.04. Amendment. This Agreement may be amended, modified, waived, supplemented or superseded, in whole or in part, only by a written instrument signed by duly authorized signatories of the Parties.

SECTION 11.05. Independent Contractors. In performing the Services hereunder, each Service Provider shall operate as and have the status of an independent contractor. No Service Provider's employees shall be considered employees or agents of the other Party, nor shall the employees of any Party be eligible or entitled to any benefits, perquisites or privileges given or extended to any of the other Party's employees in connection with the provision of Services. Nothing contained in this Agreement shall be deemed or construed to create a joint venture or partnership between the Parties. No Party shall have any power to control the activities and/or operations of the other Party. No Party shall have any power or authority to bind or commit any other Party.

SECTION 11.06. No Third Party Beneficiary. The terms and provisions of this Agreement are intended solely for the benefit of each Party hereto and their respective Affiliates, successors or permitted assigns, and it is not the intention of the Parties to confer third party beneficiary rights upon any other Person except as provided in Sections 9.06 and 9.07 of this Agreement.

SECTION 11.07. No Assignment; Binding Effect. Neither Party shall be permitted to assign, in whole or in part, directly or indirectly, by operation of law or otherwise, any of its rights or obligations under this Agreement without the prior written consent of the other Party and any unauthorized assignment shall be null and void. Notwithstanding such prohibition on assignment:

(a) Either Party's obligation to provide, or right to receive, any Service (or portions thereof) may be assigned, sublicensed, delegated, allocated or contributed, in whole or in part, to one or more Affiliates of such Party within its Group and, to the extent so assigned, sublicensed, delegated, allocated or contributed, the relevant Affiliate shall be deemed the relevant Service Provider or Service Recipient, as applicable, with respect to the relevant portion of such Services; provided that no such assignment, allocation or contribution shall relieve such Party of any of its obligations hereunder. No prior written consent shall be required with respect to any such permitted assignment, sublicense, delegation, allocation or contribution.

(b) Nothing herein shall prohibit, modify or limit the ability of the Parties to transfer or allocate assets and liabilities, as the case may be, to any entity within the EWS Group or the SNI Group in connection with, or in furtherance of, the Separation (as defined in the Separation Agreement) and, to the extent that any such transfer or allocation results in a change of the Party or member of its Group which reasonably should be a Service Provider or Service Recipient with respect to any Service then the Parties shall make such amendments, revisions or modifications to the Schedules as are reasonably necessary to reflect the appropriate Service Provider or Service Recipient, as the case may be.

(c) Either Party may assign all, but not less than all, of its rights or obligations under this Agreement in connection with a consolidation or merger transaction in which such Party is not the continuing or surviving entity or the sale by such Party of all or substantially all of its properties and assets, provided that: (i) prior to such transaction becoming effective, the continuing, surviving or acquiring entity shall have executed and delivered to the other Party a written agreement, in form and substance reasonably satisfactory to the other Party, pursuant to which such entity agrees to be bound by all of the terms, conditions and provisions of this Agreement as if named as a "Party" hereto and (ii) no Service Provider or Service Recipient shall be obligated to materially change the nature, scope or volume of the Services it provides or receives, respectively, under this Agreement as a result of any such assignment.

(d) If either Party assigns, delegates, sublicenses, allocates or contributes all or any portion of its rights and obligations under this Agreement to any other member of its Group, then prior to such Party consummating any sale or transfer of a controlling interest in, or all or substantially all of the properties and assets of, such other Group member to a non-Affiliate of such Party, such Party shall cause all such rights or obligations to be reallocated among one or more of the continuing members of its Group by appropriate assignment or assumption transactions such that the Group member to be sold shall no longer be a Service Provider or Service Recipient upon consummation of such sale transaction. The other Party shall have the right to prior review of such re-allocations and the Parties shall cooperate in good faith to resolve any reasonable objections that the other Party may have to such re-allocations and to take such further actions as may be reasonably required to assure that the rights and obligations under this Agreement are preserved, in the aggregate.

(e) Nothing in this Section 11.07 shall affect the ability of either Party to terminate any of the Services in accordance with the provisions of this Agreement.

SECTION 11.08. Headings. The headings used in this Agreement have been inserted for convenience of reference only and do not define or limit the provisions hereof.

SECTION 11.09. Submission to Jurisdiction; Waivers. Subject to the prior exhaustion of the escalation procedures set forth in Article X and to the fullest extent permitted by applicable Law, each Party hereto (i) agrees that any claim, action or proceeding by such party seeking any relief whatsoever arising out of, relating to or in connection with, this Agreement or the transactions contemplated hereby shall be brought only in the United States District Court for the Southern District of Ohio or any Ohio State court, in each case, located in the County of Hamilton and not in any other State or Federal court in the United States of America or any court in any other country, (ii) agrees to submit to the exclusive jurisdiction of such courts located in the County of Hamilton for purposes of all legal proceedings arising out of, or in connection with, this Agreement or the transactions contemplated hereby, (iii) waives and agrees not to assert any objection that it may now or hereafter have to the laying of the venue of any such action brought in such a court or any claim that any such action brought in such a court has been brought in an inconvenient forum, (iv) agrees that mailing of process or other papers in connection with any such action or proceeding in the manner provided in Section 11.01 or any other manner as may be permitted by Law shall be valid and sufficient service thereof and (v) agrees that a final judgment in any such action or

proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by applicable Law.

SECTION 11.10. Severability. If any provision of this Agreement is held to be illegal, invalid or unenforceable under any present or future Law, the remaining provisions of this Agreement will remain in full force and effect and will not be affected by the illegal, invalid or unenforceable provision or by its severance herefrom.

SECTION 11.11. Governing Law. This Agreement and any dispute arising out of, in connection with or relating to this Agreement shall be governed by and construed in accordance with the Laws of the State of Ohio, without giving effect to the conflicts of laws principles thereof.

SECTION 11.12. Counterparts. This Agreement may be executed in any number of counterparts, each of which will be deemed an original, but all of which together will constitute one and the same instrument.

SECTION 11.13. Order of Precedence. In the event of an inconsistency or conflict between this Agreement and a Schedule or an attachment or exhibit thereto, the Schedule (or the attachment or exhibit thereto) shall prevail.

SECTION 11.14. Ownership of and License to Data.

(a) It is acknowledged and agreed that (i) EWS retains all right, title and interest in and to all EWS Data and nothing herein shall create or vest in SNI any right, title or interest in or to the EWS Data and (ii) SNI retains all right, title and interest in and to all SNI Data and nothing herein shall create or vest in EWS any right, title or interest in or to the SNI Data.

(b) EWS hereby grants to SNI a non-exclusive, royalty free, fully paid-up, non-transferable, worldwide license to use EWS Data solely (i) to provide the SNI Services and (ii) to comply with SNI's obligations under applicable Law with respect to such EWS Data.

(c) SNI hereby grants to EWS a non-exclusive, royalty free, fully paid-up, non-transferable, worldwide license to use SNI Data solely (i) to provide the EWS Services and (ii) to comply with EWS' obligations under applicable Law with respect to such SNI Data.

[signature page follows]

IN WITNESS WHEREOF, the Parties have caused this Agreement to be duly executed as of the date first above written.

THE E.W. SCRIPPS COMPANY

By: /s/ Richard A. Boehne
Richard A. Boehne, President and Chief Executive
Officer

SCRIPPS NETWORKS INTERACTIVE, INC.

By: /s/ Joseph G. NeCastro
Joseph G. NeCastro, Executive Vice President and
Chief Financial Officer

EMPLOYEE MATTERS AGREEMENT

by and between

THE E.W. SCRIPPS COMPANY

and

SCRIPPS NETWORKS INTERACTIVE, INC.

Dated as of July 1, 2008

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EMPLOYEE MATTERS AGREEMENT

THIS EMPLOYEE MATTERS AGREEMENT (the "Agreement"), dated as of July 1, 2008, by and between The E.W. Scripps Company, an Ohio corporation ("EWS"), and Scripps Networks Interactive, Inc., an Ohio corporation and an indirect subsidiary of EWS ("SNI"), and, together with EWS, each, a "Party" and collectively, the "Parties"). Capitalized terms used in this Agreement (other than the formal names of the EWS Benefit Plans (as defined below), the SNI Benefit Plans (as defined below) and other agreements) and not otherwise defined, are defined as set forth in Section 1.01.

RECITALS

WHEREAS, the Board of Directors of EWS has determined that it is in the best interests of EWS to separate the SNI Business and the EWS Business into two independent public companies, on the terms and subject to the conditions set forth in the Separation Agreement (as defined below), in order to separate businesses with differing strategic directions, eliminate existing constraints regarding capital allocation, concentrate management focus, allow more tailored management incentives, and accommodate differing shareholder bases;

WHEREAS, in order to effectuate the foregoing, EWS and SNI have entered into a Separation and Distribution Agreement, dated as of June 12, 2008, as amended (the "Separation Agreement"), pursuant to which and subject to the terms and conditions set forth therein, the SNI Business shall be separated from the EWS Business, and all of the issued and outstanding Class A Common Shares, par value \$0.01 per share, of SNI and Common Voting Shares, par value \$0.01 per share, of SNI (collectively, the "SNI Common Shares") beneficially owned by EWS shall be distributed (the "Distribution") on a pro rata basis to the holders of the issued and outstanding Class A Common Shares, par value \$0.01 per share, of EWS and Common Voting Shares, par value \$0.01 per share, of EWS (collectively, the "EWS Common Shares"); and

WHEREAS, pursuant to the Separation Agreement, EWS and SNI have agreed to enter into this Agreement for the purpose of allocating Assets, Liabilities and responsibilities with respect to certain employee compensation and benefit plans, programs and arrangements, and certain employment matters between and among them.

NOW, THEREFORE, in consideration of the premises and of the respective agreements and covenants contained in this Agreement, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties hereto, intending to be legally bound, agree as follows:

ARTICLE I DEFINITIONS

SECTION 1.01. Definitions. As used in this Agreement, the following terms shall have the meanings set forth below:

"Action" means any claim, demand, complaint, charge, action, cause of action, suit, countersuit, arbitration, litigation, inquiry, proceeding or investigation.

"Affiliate" means, with respect to any specified Person, any other Person that directly, or indirectly through one or more intermediaries, Controls, is Controlled by or is under common Control with, such specified Person; provided, however, that for purposes of this Agreement, no member of either Group shall be deemed to be an Affiliate of any member of the other Group.

“Agreement” shall have the meaning ascribed thereto in the preamble to this Agreement, including all the exhibits and schedules hereto, and all amendments made hereto from time to time.

“Ancillary Agreements” has the same meaning as provided in the Separation Agreement.

“Asset” means any right, property or asset, whether real, personal or mixed, tangible or intangible, of any kind, nature and description, whether accrued, contingent or otherwise, and wheresoever situated and whether or not carried or reflected, or required to be carried or reflected, on the books of any Person.

“Benefit Plan” means, with respect to an entity, each plan, program, arrangement, agreement or commitment that is an employment, consulting, non-competition or deferred compensation agreement, or an executive compensation, incentive bonus or other bonus, employee pension, profit-sharing, savings, retirement, supplemental retirement, stock option, stock purchase, stock appreciation rights, restricted stock, other equity-based compensation, severance pay, salary continuation, life, health, hospitalization, sick leave, vacation pay, disability or accident insurance plan, corporate-owned or key-man life insurance or other employee benefit plan, program, arrangement, agreement or commitment, including any “employee benefit plan” (as defined in Section 3(3) of ERISA), sponsored or maintained by such entity (or to which such entity contributes or is required to contribute).

“COBRA” means the continuation coverage requirements for “group health plans” under Title X of the Consolidated Omnibus Budget Reconciliation Act of 1985, as amended, and as codified in Code Section 4980B and Sections 601 through 608 of ERISA, and any similar state group health plan continuation Law, together with all regulations and proposed regulations promulgated thereunder.

“Code” means the United States Internal Revenue Code of 1986, as amended.

“Combined Company Share Value” means the average of the volume weighted average of the trading price per share of EWS Common Shares trading on a “regular way” basis as reported on the NYSE for the ten full NYSE trading days immediately preceding the Distribution Date.

“Control” means, as 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 the ownership of voting securities or other interests, by contract or otherwise. The term “Controlled” shall have a correlative meaning.

“Distribution” shall have the meaning ascribed thereto in the recitals to this Agreement, as the same is further described in the Separation Agreement.

“Distribution Date” means the date on which the Distribution shall be effected, such date to be determined by, or under the authority of, the Board of Directors of EWS in its sole and absolute discretion.

“DOL” means the United States Department of Labor.

“ERISA” means the Employee Retirement Income Security Act of 1974, as amended.

“ERISA Affiliate” means with respect to any Person, each business or entity that is a member of a “controlled group of corporations,” under “common control” or a member of an “affiliated service group” with such Person within the meaning of Sections 414(b), (c) or (m) of the Code, or required to be aggregated with such Person under Section 414(o) of the Code, or under “common control” with such Person within the meaning of Section 4001(a)(14) of ERISA.

“Estimated Retirement Plan Transfer Amount” shall have the meaning ascribed thereto in Section 3.02(b)(ii) of this Agreement.

“EWS” shall have the meaning ascribed thereto in the preamble to this Agreement.

“EWS Actuary” means Towers, Perrin, Forster & Crosby, Inc. (New York), or any other independent actuary appointed by EWS.

“EWS Benefit Plan” means any Benefit Plan sponsored, maintained or contributed to by EWS or any of its Subsidiaries or Affiliates including the EWS Retirement Plan, the EWS RIP, the EWS Reimbursement Account Plan, the EWS Deferred Compensation Plans, the EWS Retiree Medical Program and the EWS Welfare Plans.

“EWS Business” means all businesses and operations conducted by the EWS Group from time to time, whether prior to, at or after the Distribution Date, other than the SNI Business.

“EWS Committee” means the Compensation Committee of the Board of Directors of EWS, or sub-committee thereof.

“EWS Common Shares” shall have the meaning ascribed thereto in the recitals to this Agreement.

“EWS Deferred Compensation Plans” means, collectively, the Scripps Executive Deferred Compensation Plan and The E. W. Scripps Company 1997 Deferred Compensation and Stock Plan for Directors.

“EWS Director” means any individual who is a current or former director of EWS as of the Distribution Date and who is not a Joint EWS/SNI Director or a SNI Director.

“EWS Employee” means any individual who, beginning on the Distribution Date, will be employed by EWS or any member of the EWS Group in a capacity considered by EWS to be common law employment, including active employees and employees on vacation and approved leave of absence (including maternity, paternity, family, sick, short-term or long-term disability leave, qualified military service under the Uniformed Services Employment and Reemployment Rights Act of 1994, and leave under the Family Medical Leave Act and other approved leaves).

“EWS Group” means, as of the Distribution Date, EWS and each of its Subsidiaries (or any predecessor organization thereof), including those Subsidiaries set forth on Schedule 1.01(a), and any corporation or entity that may become part of such Group from time to time thereafter. The EWS Group shall not include any member of the SNI Group.

“EWS Indemnified Parties” shall have the meaning ascribed thereto in Section 10.1 of this Agreement.

“EWS Liabilities” means all Liabilities assumed or retained by any member of the EWS Group pursuant to this Agreement.

“EWS Participant” means any individual who, beginning on the Distribution Date, is an EWS Employee, a Former EWS Employee or a beneficiary, dependent or alternate payee of any of the foregoing.

“EWS Phantom Stock Unit” shall mean a unit credited under The E. W. Scripps Company 1997 Deferred Compensation and Stock Plan for Directors representing a general unsecured promise by EWS or one of its Subsidiaries or Affiliates to deliver EWS Common Shares or dividend equivalents, if

applicable (or the cash equivalent of either), at the time set forth in The E. W. Scripps Company 1997 Deferred Compensation and Stock Plan for Directors.

“EWS Post-Distribution Share Value” means the average of the volume weighted average of the trading price per share of EWS Common Shares trading on a “regular way” basis as reported on the NYSE for the ten full NYSE trading days beginning on the Distribution Date.

“EWS Ratio” means the quotient obtained by dividing (i) the EWS Post-Distribution Share Value, by (ii) the Combined Company Share Value.

“EWS Reimbursement Account Plan” shall have the meaning ascribed thereto in Section 5.03 of this Agreement.

“EWS Retained Claim” shall have the meaning ascribed thereto in Section 9.01 of this Agreement.

“EWS Retiree Medical Program” shall have the meaning ascribed thereto in Section 5.02(c)(i) of this Agreement.

“EWS Retirement Plan” means the Scripps Pension Plan (including the Scripps Group Pension Plan).

“EWS RIP” means the Scripps Retirement and Investment Plan, (including the Scripps Group Retirement and Investment Plan With Match, and the Scripps Group Retirement and Investment Plan Without Match).

“EWS Service Plans” means, collectively, the EWS Retirement Plan, and the EWS RIP.

“EWS Share Plans” means, collectively, The E. W. Scripps Company Amended and Restated 1997 Long-Term Incentive Plan, the 1994 Non-Employee Directors’ Stock Option Plan, The E. W. Scripps 1997 Deferred Compensation and Stock Plan for Directors, and any other stock option or stock incentive compensation plan or arrangement maintained before the Distribution Date for employees, officers, non-employee directors or other independent contractors of EWS or its Subsidiaries or Affiliates, as amended (exclusive of the SNI Share Plan, The E. W. Scripps Company Employee Stock Purchase Plan, and the Scripps Networks Interactive, Inc. Employee Stock Purchase Plan).

“EWS Supplemental Executive Retirement Plan” means the Scripps Supplemental Executive Retirement Plan.

“EWS Welfare Plans” shall have the meaning ascribed thereto in Section 5.02(a) of this Agreement.

“Final Retirement Plan Transfer Amount” shall have the meaning ascribed thereto in Section 3.02(b)(iv) of this Agreement.

“Final Transfer Date” shall have the meaning ascribed thereto in Section 3.02(b)(v) of this Agreement.

“Former EWS Employee” means, (i) as of the Distribution Date, any former employee of EWS, SNI or a Subsidiary or Affiliate of EWS or SNI, including retired, deferred vested, non-vested and other inactive terminated individuals, now, or in the future, whose most recent active employment with EWS or a Subsidiary or Affiliate was with a member of the EWS Group and (ii) after the Distribution Date, any employee of a member of the EWS Group, whose employment with a member of the EWS Group

terminates after the Distribution Date for any reason. Any individual who is an employee of any member of the SNI Group on the Distribution Date shall not be a “Former EWS Employee.”

“Former SNI Employee” means, (i) as of the Distribution Date, any former employee of any member of the SNI Group, including retired, deferred vested, non-vested and other inactive terminated individuals, whose most recent active employment with EWS or a Subsidiary or Affiliate was with a member of the SNI Group and such active employment has ended on or before the Distribution Date and (ii) after the Distribution Date, any employee of a member of the SNI Group, including retired, deferred vested, non-vested and other inactive terminated individuals, whose employment with a member of the SNI Group terminates after the Distribution Date for any reason.

“Governmental Authority” means any federal, state, local, foreign or international court, government, department, commission, board, bureau, agency or official, or any other regulatory, self-regulatory, administrative or governmental organization or authority, including the NYSE.

“Group” means the EWS Group and/or the SNI Group, as the context requires.

“HIPAA” means the Health Insurance Portability and Accountability Act of 1996, as amended.

“HSA” shall have the meaning ascribed thereto in Section 5.09 of this Agreement.

“Indemnified Parties” shall have the meaning ascribed thereto in Section 4.03 of this Agreement.

“Information” shall mean all information, whether in written, oral, electronic or other tangible or intangible forms, stored in any medium, including non-public financial information, studies, reports, records, books, accountants’ work papers, contracts, instruments, flow charts, data, communications by or to attorneys, memos and other materials prepared by attorneys and accountants or under their direction (including attorney work product) and other financial, legal, employee or business information or data.

“Initial Asset Transfer” shall have the meaning ascribed thereto in Section 3.02(b)(iii) of this Agreement.

“Initial Transfer Amount” shall have the meaning ascribed thereto in Section 3.02(b)(iii) of this Agreement.

“Initial Transfer Date” shall have the meaning ascribed thereto in Section 3.02(b)(iii) of this Agreement.

“IRS” means the United States Internal Revenue Service.

“Joint EWS/SNI Director” means any individual who is a director of both EWS and SNI as of the Distribution Date.

“Law” means any applicable foreign, federal, national, state, provincial or local law (including common law), statute, ordinance, rule, regulation, code or other requirement enacted, promulgated, issued or entered into, or act taken, by a Governmental Authority.

“Liabilities” means all debts, liabilities, obligations, responsibilities, response actions, Losses, damages (whether compensatory, punitive, consequential, treble or other), fines, penalties and sanctions, absolute or contingent, matured or unmatured, liquidated or unliquidated, foreseen or unforeseen, on-or off-balance sheet, joint, several or individual, asserted or unasserted, accrued or unaccrued, known or unknown, whenever arising, including those arising under or in connection with any Law, or other pronouncements of Governmental Authorities constituting an Action, order or consent decree of any

Governmental Authority or any award of any arbitration tribunal, and those arising under any contract, guarantee, commitment or undertaking, whether sought to be imposed by a Governmental Authority, private party, or a Party, whether based in contract, tort, implied or express warranty, strict liability, criminal or civil statute, or otherwise, and including any costs, expenses, interest, attorneys' fees, disbursements and expense of counsel, expert and consulting fees, fees of third party administrators and costs related thereto or to the investigation or defense thereof.

"Loss" means any claim, demand, complaint, damages (whether compensatory, punitive, consequential, treble or other), fines, penalties, loss, liability, payment, cost or expense arising out of, relating to or in connection with any Action.

"Lost Participant" or "Lost Participants" means any individual who, as of the Distribution Date, is a participant under the EWS Retirement Plan or the EWS RIP, whose accrued benefit (in the case of the EWS Retirement Plan) or whose account balance (in the case of the EWS RIP) is not transferred to the SNI 401(k) or the SNI Retirement Plan, and whose current address is unknown on the Distribution Date.

"NYSE" means the New York Stock Exchange, Inc.

"Option," (a) when immediately preceded by "Old EWS," means an option to purchase EWS Common Shares that is outstanding immediately prior to the Distribution Date pursuant to an EWS Share Plan, (b) when immediately preceded by "New EWS," means an option to purchase EWS Common Shares that is outstanding following the Distribution Date pursuant to an EWS Share Plan ("New EWS Options," together with "Old EWS Options," "EWS Options") and (c) when immediately preceded by "SNI," means an option to purchase SNI Common Shares pursuant to the SNI Share Plan.

"Participating Company" means EWS and any Person (other than an individual) participating in an EWS Benefit Plan.

"Parties" shall have the meaning ascribed thereto in the preamble to this Agreement.

"Person" means any natural person, corporation, general or limited partnership, limited liability company or partnership, joint stock company, joint venture, association, trust, bank, trust company, land trust, business trust or other organization, whether or not a legal entity, and any Governmental Authority.

"Pre-Transition Claim Period" shall have the meaning ascribed thereto in Section 5.05(b) of this Agreement.

"Pre-Transition Claims" shall have the meaning ascribed thereto in Section 5.05(b) of this Agreement.

"Record Date" shall have the meaning ascribed thereto in the Separation Agreement.

"Restricted Shares," (a) when immediately preceded by "Old EWS," means EWS Common Shares that are subject to forfeiture in the event that certain terms and conditions are not satisfied and that are outstanding immediately prior to the Distribution Date pursuant to an EWS Share Plan, (b) when immediately preceded by "New EWS," means EWS Common Shares that are subject to forfeiture in the event that certain terms and conditions are not satisfied and that are outstanding following the Distribution Date pursuant to an EWS Share Plan ("New EWS Restricted Shares," together with "Old EWS Restricted Shares," "EWS Restricted Shares") and (c) when immediately preceded by "SNI," means SNI Common Shares that are subject to forfeiture in the event that certain terms and conditions are not satisfied pursuant to the SNI Share Plan.

“Restricted Share Units,” (a) when immediately preceded by “Old EWS,” means the general unsecured promise by EWS or one of its Subsidiaries or Affiliates to deliver a certain number of EWS Common Shares in the future that are outstanding prior to the Distribution Date pursuant to an EWS Share Plan, and (b) when immediately preceded by “SNI,” means the general unsecured promise by SNI or one of its Subsidiaries or Affiliates to deliver a certain number of SNI Common Shares in the future pursuant to the SNI Share Plan.

“Revised Retirement Plan Transfer Amount” shall have the meaning ascribed thereto in Section 3.02(b)(iv) hereof.

“Securities Act” means the Securities Act of 1933, as amended.

“Separation Agreement” shall have the meaning ascribed thereto in the recitals to this Agreement.

“Service Crediting Date” shall have the meaning ascribed thereto in Section 2.04(b)(i) of this Agreement.

“SNI” shall have the meaning ascribed thereto in the preamble to this Agreement.

“SNI 401(k)” shall have the meaning ascribed thereto in Section 4.01(a) of this Agreement.

“SNI Actuary” means Towers, Perrin, Forster & Crosby, Inc. (New York), or any other independent actuary appointed by SNI.

“SNI Benefit Plan” means any Benefit Plan sponsored, maintained or contributed to by any member of the SNI Group including the SNI Retirement Plan, the SNI 401(k), the SNI Reimbursement Account Plan, the SNI Deferred Compensation Plans, the SNI Retiree Medical Program, the SNI Retained Welfare Plans, the SNI Retained Retirement Plans, and the SNI Welfare Plans.

“SNI Business” means all businesses and operations conducted by the SNI Group from time to time, whether prior to, at or after the Distribution Date, including the businesses and operations conducted by the SNI Group as more fully described in the SNI Information Statement and excluding the EWS Business.

“SNI Common Shares” shall have the meaning ascribed thereto in the recitals to this Agreement.

“SNI Deferred Compensation Plans” shall have the meaning given that term in Section 6.01.

“SNI Director” means any individual who is a director of SNI as of the Distribution Date and who is not a Joint EWS/SNI Director or an EWS Director.

“SNI Employee” means any individual who, beginning on the Distribution Date, will be employed by SNI or any member of the SNI Group in a capacity considered by SNI to be common law employment, including active employees and employees on vacation and approved leave of absence (including maternity, paternity, family, sick, short-term or long-term disability leave, qualified military service under the Uniformed Services Employment and Reemployment Rights Act of 1994, and leave under the Family Medical Leave Act and other approved leaves).

“SNI Group” means, as of the Distribution Date, SNI and each of its Subsidiaries, including those Subsidiaries set forth on Schedule 1.01(b), and any corporation or entity that may become part of such Group from time to time thereafter. The SNI Group shall not include any member of the EWS Group.

“SNI Indemnified Parties” shall have the meaning ascribed thereto in Section 10.2 of this Agreement.

“SNI Information Statement” means the definitive information statement distributed to holders of EWS Common Shares in connection with the Distribution and filed with the SEC as Exhibit 99.1 to the Registration Statement or as an exhibit to a Form 8-K of SNI.

“SNI Liabilities” means all Liabilities assumed or retained by any member of the SNI Group pursuant to this Agreement.

“SNI Participant” means any individual who, beginning on the Distribution Date, is a SNI Employee, a Former SNI Employee or a beneficiary, dependent or alternate payee of any of the foregoing.

“SNI Phantom Stock Unit” shall mean a unit credited under an SNI Deferred Compensation Plan representing a general unsecured promise by SNI or one of its Subsidiaries or Affiliates to deliver SNI Common Shares or dividend equivalents, if applicable (or the cash equivalent of either), at the times set forth in the applicable SNI Deferred Compensation Plan.

“SNI Plan Participants” shall have the meaning ascribed thereto in Section 3.01 of this Agreement.

“SNI Post-Distribution Share Value” means the average of the volume weighted average of the trading price per share of SNI Common Shares trading on a “regular way” basis as reported on the NYSE for the ten full NYSE trading days beginning on the Distribution Date.

“SNI Ratio” means the quotient obtained by dividing (i) the SNI Post-Distribution Share Value, by (ii) the Combined Company Share Value.

“SNI Reimbursement Account Plan” shall have the meaning ascribed thereto in Section 5.03 of this Agreement.

“SNI Retiree Medical Program” shall have the meaning ascribed thereto in Section 5.02(c)(ii) of this Agreement.

“SNI Retained Retirement Plan” shall have the meaning ascribed thereto in Section 4.03 of this Agreement.

“SNI Retained Welfare Plans” shall have the meaning ascribed thereto in Section 5.01 of this Agreement.

“SNI Retirement Plan” shall have the meaning ascribed thereto in Section 3.01 of this Agreement.

“SNI Service Plans” means, collectively, the SNI Retirement Plan and the SNI 401(k).

“SNI Share Plan” means the Scripps Networks Interactive, Inc. 2008 Long-Term Incentive Plan.

“SNI Supplemental Executive Retirement Plan” shall have the meaning given that term in Section 6.02.

“SNI Welfare Plans” shall have the meaning ascribed thereto in Section 5.02(a) of this Agreement.

“Subsidiary” has the same meaning as provided in the Separation Agreement.

“Third-Party Claim” shall have the meaning ascribed thereto in Section 10.03(a) of this Agreement.

“Transition Period” means, with respect to each EWS Benefit Plan in which any SNI Group member is a Participating Company, the period of time beginning on the Distribution Date and ending on December 31, 2008.

“Transition Period End Date” means the last day of the Transition Period.

“True-Up Amount” shall have the meaning ascribed thereto in Section 3.02(b)(v) of this Agreement.

“Unvested Old EWS Option” means an Old EWS Option held by a SNI Participant as of the Distribution Date that is not a Vested Old EWS Option.

“U.S.” means the United States of America.

“Vested Old EWS Option” means an Old EWS Option held by a SNI Participant as of the Distribution Date that is vested or exercisable in accordance with its terms (and with respect to any EWS Employees, without regard to any provision that provides for accelerated vesting upon retirement pursuant to the applicable retirement practices and policies of EWS).

SECTION 1.02. General Interpretive Principles. Words in the singular shall include the plural and vice versa, and words of one gender shall include the other gender, in each case, as the context requires. The words “hereof,” “herein,” “hereunder,” and “herewith” and words of similar import shall, unless otherwise stated, be construed to refer to this Agreement and not to any particular provision of this Agreement, and references to Article, Section, paragraph, exhibit and schedule are references to the Articles, Sections, paragraphs, exhibits and schedules to this Agreement unless otherwise specified. The word “including” and words of similar import when used in this Agreement shall mean “including, without limitation,” unless otherwise specified. Any reference to any federal, state, local or non-U.S. statute or Law shall be deemed to also refer to all rules and regulations promulgated thereunder, unless the context otherwise requires.

ARTICLE II GENERAL PRINCIPLES

SECTION 2.01. Assumption And Retention Of Liabilities; Related Assets.

(a) As of the Distribution Date, except as otherwise expressly provided for in this Agreement, EWS shall, or shall cause one or more members of the EWS Group to, assume or retain and EWS hereby agrees to pay, perform, fulfill and discharge, in due course in full (i) all Liabilities under all EWS Benefit Plans (provided, that as between EWS and SNI, SNI shall be responsible for certain of those Liabilities pursuant to Section 2.01(b) of this Agreement), (ii) all Liabilities with respect to the employment, retirement, service, termination of employment or termination of service of all EWS Employees, Former EWS Employees, their dependents and beneficiaries and other service providers (including any individual who is, or was, an independent contractor, temporary employee, temporary service worker, consultant, freelancer, agency employee, leased employee, on-call worker, incidental worker, or nonpayroll worker of any member of the EWS Group or in any other employment, non-employment, or retainer arrangement or relationship with any member of the EWS Group), in each case to the extent arising in connection with or as a result of employment with or the performance of services for any member of the EWS Group, and (iii) any other Liabilities expressly assumed by or retained by

EWS or any of its Subsidiaries or Affiliates under this Agreement. For purposes of clarification and the avoidance of doubt, (x) the Liabilities assumed or retained by the EWS Group as provided for in this Section 2.01(a) are intended to be EWS Liabilities as such term is defined in the Separation Agreement, and (y) the Parties intend that such Liabilities assumed or retained by the EWS Group include the retirement benefits and health and welfare plan benefits under the EWS Benefit Plans for all EWS Employees, Former EWS Employees, their dependants, beneficiaries, alternate payees and surviving spouses.

(b) As of the Distribution Date, except as otherwise expressly provided for in this Agreement, SNI shall, or shall cause one or more members of the SNI Group to, assume or retain for each EWS Benefit Plan, and SNI hereby agrees to pay, perform, fulfill and discharge, in due course in full (i) all Liabilities in respect of SNI Participants under all EWS Benefit Plans arising prior to and during the Transition Period for each EWS Benefit Plan, (ii) all Liabilities under all SNI Benefit Plans, (iii) all Liabilities with respect to the employment, service, retirement, termination of employment or termination of service of all SNI Employees, Former SNI Employees, their dependents and beneficiaries and other service providers (including any individual who is, or was, an independent contractor, temporary employee, temporary service worker, consultant, freelancer, agency employee, leased employee, on-call worker, incidental worker, or nonpayroll worker of any member of the SNI Group or in any other employment, non-employment, or retainer arrangement or relationship with any member of the SNI Group), and (iv) any other Liabilities expressly assumed or retained by SNI or any of its Subsidiaries or Affiliates under this Agreement. For purposes of clarification and the avoidance of doubt, (x) the Liabilities assumed or retained by the SNI Group as provided for in this Section 2.01(b) are intended to be SNI Liabilities as such term is defined in the Separation Agreement, and (y) the Parties intend such Liabilities assumed or retained by the SNI Group include retirement benefits and health and welfare plan benefits under the SNI Benefit Plans for all SNI Employees, Former SNI Employees, their dependents, beneficiaries, alternate payees and surviving spouses.

(c) From time to time after the Distribution, SNI shall promptly reimburse EWS, upon EWS' presentation of such substantiating documentation as SNI shall reasonably request, for the cost of any Liabilities satisfied by EWS or its Subsidiaries or Affiliates that are, or that have been made pursuant to this Agreement, the responsibility of SNI or any of its Subsidiaries or Affiliates.

(d) From time to time after the Distribution, EWS shall promptly reimburse SNI, upon SNI's presentation of such substantiating documentation as EWS shall reasonably request, for the cost of any Liabilities satisfied by SNI or its Subsidiaries or Affiliates that are, or that have been made pursuant to this Agreement, the responsibility of EWS or any of its Subsidiaries or Affiliates.

SECTION 2.02. SNI Participation In EWS Benefit Plans.

(a) During the Transition Period. Except as otherwise expressly provided for in this Agreement, and except for the EWS Benefit Plans described in Articles VI, VII, and VIII herein, until the Transition Period End Date, SNI and each member of the SNI Group that presently participates in a particular EWS Benefit Plan may continue to be a Participating Company in such EWS Benefit Plan, and EWS and SNI shall take all necessary action to effectuate each such continuation.

(b) After the Transition Period. Except as otherwise expressly provided for in this Agreement, effective as of the Transition Period End Date, SNI and each member of the SNI Group shall cease to be a Participating Company in the corresponding EWS Benefit Plan, and EWS and SNI shall take all necessary action to effectuate each such cessation.

SECTION 2.03. Comparable Compensation And Benefits.

(a) In General. With respect to a SNI Employee and with respect to each Benefit Plan, for the period commencing on the Distribution Date and ending on the Transition Period End Date, SNI (acting directly or through its Subsidiaries or Affiliates) intends to provide such SNI Employees with compensation opportunities (including salary, wages, commissions and bonus opportunities) and employee benefits that are substantially comparable, in the aggregate, to the compensation opportunities and employee benefits to which such SNI Employees were entitled to immediately prior to the Distribution Date.

(b) Amendment and Termination of SNI Benefit Plans. The terms of each SNI Benefit Plan shall be reflected solely in the terms of written documents duly adopted by SNI, and SNI shall retain the right to amend, modify or terminate any such plan effective as of any date on or after the establishment of the SNI Benefit Plan, to the extent permitted by law.

SECTION 2.04. Service Recognition.

(a) Pre-Distribution Service Credit. SNI shall give each SNI Participant full credit for purposes of eligibility, vesting, determination of level of benefits, and, to the extent applicable, benefit accruals under any SNI Benefit Plan for such SNI Participant's service with any member of the EWS Group prior to the Distribution Date to the same extent such service was recognized by the corresponding EWS Benefit Plans immediately prior to the Distribution Date; provided, however, that such service shall not be recognized to the extent that such recognition would result in the duplication of benefits.

(b) Post-Distribution Reciprocal Service Crediting. Each of EWS and SNI (acting directly or through their respective Subsidiaries or Affiliates) shall cause each of the EWS Service Plans and the SNI Service Plans, respectively, to provide the following service crediting rules effective as of the Distribution Date:

(i) If an EWS Employee who participates in any of the EWS Service Plans becomes employed by a member of the SNI Group on or after the Distribution Date, but on or before the Transition Period End Date for any corresponding SNI Service Plans (the "Service Crediting Date") and such EWS Employee has been continuously employed by the EWS Group through the date such EWS Employee commences active employment with a member of the SNI Group, then such EWS Employee's service with the EWS Group following the Distribution Date shall be recognized for purposes of eligibility, vesting and level of benefits under the corresponding SNI Service Plans, in each case to the same extent as such EWS Employee's service with the EWS Group was recognized under the corresponding EWS Service Plans.

(ii) If an EWS Employee who participates in any of the EWS Service Plans becomes employed by a member of the SNI Group either (A) on or after the date that the SNI Group ceases to be an ERISA Affiliate with the EWS Group, or (B) without having been continuously employed by the EWS Group from the Distribution Date through the date such EWS Employee commences active employment with a member of the SNI Group, then the corresponding SNI Service Plans will take into consideration such individual's service with the EWS Group and the SNI Group, in each case, prior to the Distribution Date, only to the extent required by applicable Law.

(iii) If a SNI Employee becomes employed by a member of the EWS Group prior to the Service Crediting Date and such SNI Employee is continuously employed by the SNI Group from the Distribution Date through the date such SNI Employee commences active employment with a member of the EWS Group, then such SNI Employee's service with the SNI

Group following the Distribution Date shall be recognized for purposes of eligibility, vesting and level of benefits under the corresponding EWS Service Plans.

(iv) If a SNI Employee who participates in any of the SNI Service Plans becomes employed by a member of the EWS Group either (A) on or after the date that the SNI Group ceases to be an ERISA Affiliate with the EWS Group, or (B) without having been continuously employed by the SNI Group from the Distribution Date through the date such SNI Employee commences active employment with a member of the EWS Group, then the corresponding EWS Service Plans will take into consideration such individual's service with the EWS Group and the SNI Group, in each case, prior to the Distribution Date, only to the extent required by applicable Law.

(v) Notwithstanding anything in this Agreement to the contrary, for the one year period commencing on the Distribution Date the EWS Service Plans and the SNI Service Plans shall provide that no break in service occurs with respect to any EWS Employee or SNI Employee who is hired or rehired by any member of the SNI Group or the EWS Group after the termination of such EWS Employee's or SNI Employee's employment with either the EWS Group or the SNI Group within such one year period.

(vi) Notwithstanding anything in this Agreement to the contrary, the employment service with the EWS Group or the SNI Group shall not be double counted or result in duplicative benefits or service crediting under any EWS or SNI Service Plan.

ARTICLE III U.S. QUALIFIED DEFINED BENEFIT PLAN

SECTION 3.01. Establishment of SNI Retirement Plan. Effective as of the day following the Transition Period End Date for the EWS Retirement Plan, SNI shall, or shall have caused one or more members of the SNI Group to, establish a defined benefit pension plan and related trust to provide retirement benefits to SNI Participants (including Former SNI Employees) who on the Transition Period End Date were participants in, or entitled to present or future benefits (whether or not vested) under, the EWS Retirement Plan (such defined benefit pension plan, the "SNI Retirement Plan" and such SNI Participants, the "SNI Plan Participants"). SNI shall be responsible for taking all necessary, reasonable, and appropriate action to establish, maintain and administer the SNI Retirement Plan so that it is qualified under Section 401(a) of the Code and that the related trust thereunder is exempt under Section 501(a) of the Code. Notwithstanding the above, until the Transition Period End Date, all benefits payable to SNI Plan Participants shall be paid from the EWS Retirement Plan. SNI (acting directly or through its Subsidiaries or Affiliates) shall be responsible for any and all Liabilities (including Liability for funding) accrued under the SNI Retirement Plan during the Transition Period.

SECTION 3.02. SNI Participants.

(a) Assumption of EWS Retirement Plan Liabilities. Effective as of the Initial Transfer Date, SNI (acting directly or through its Subsidiaries or Affiliates) hereby agrees to cause the SNI Retirement Plan to assume, and to fully perform, pay and discharge, all accrued benefits under the EWS Retirement Plan relating to all SNI Plan Participants as of the Distribution Date (inclusive of benefits paid by the EWS Retirement Plan to SNI Plan Participants following the Distribution Date, but prior to the Initial Transfer Date in accordance with Section 3.01 above, but excluding benefits attributable to Lost Participants).

(b) Transfer of EWS Retirement Plan Assets.

(i) The Parties intend that the portion of the EWS Retirement Plan covering SNI Plan Participants (excluding forfeitures attributable to Lost Participants) shall be transferred to the SNI Retirement Plan in accordance with Sections 401(a)(12) and 414(l) of the Code, Treasury Regulation Section 1.414(l)-1, and Section 208 of ERISA. No later than 30 days prior to the Transition Period End Date, EWS and SNI (acting directly or through their respective Subsidiaries or Affiliates) shall, to the extent necessary, file an IRS Form 5310-A regarding the transfer of Assets and Liabilities from the EWS Retirement Plan to the SNI Retirement Plan. EWS (acting directly or through its respective Subsidiaries or Affiliates) shall, to the extent necessary, timely file one or more notices (PBGC Form 10 series) regarding the reportable event or events (within the meaning of section 4043 of ERISA) occurring as a result of the transactions contemplated by this Agreement and the Separation Agreement.

(ii) As soon as reasonably practicable following the Distribution Date, EWS shall cause the EWS Actuary to determine the estimated value, as of the Distribution Date, of the Assets to be transferred to the SNI Retirement Plan in accordance with the assumptions and valuation methodology set forth on Exhibit A attached hereto (the "Estimated Retirement Plan Transfer Amount").

(iii) On or before the Transition Period End Date, EWS shall cause a transfer to the SNI Retirement Plan of an amount of Assets, in the form of cash, securities or other property or a combination thereof, from the trust under the EWS Retirement Plan, at least sufficient to fund benefit payments reasonably projected to be required under the SNI Retirement Plan prior to the Initial Transfer Date (the "Initial Asset Transfer"). Within 180 days (or such later time as mutually agreed to by the Parties) following the determination of the Estimated Retirement Plan Transfer Amount, EWS and SNI (each acting directly or through their respective Subsidiaries or Affiliates) shall cooperate in good faith to cause an initial transfer of Assets (the date of such transfer, the "Initial Transfer Date") from the EWS Retirement Plan to the SNI Retirement Plan in an amount not less than 75% of the Estimated Retirement Plan Transfer Amount minus the Initial Asset Transfer, adjusted to reflect earnings or losses during the period from the Distribution Date to the Initial Transfer Date (such amount, the "Initial Transfer Amount"). Such earnings or losses shall be determined based on the actual rate of return of the EWS Retirement Plan for the period commencing on the Distribution Date and ending on the last calendar day of the month ending immediately prior to the Initial Transfer Date. Earnings or losses for the period from such last day of the month to the Initial Transfer Date shall be based on a blended index of the benchmarks utilized by Russell Investment Group to monitor and measure performance of the assets of the EWS Retirement Plan, in proportion to the amounts actually invested as of the date that is as close as administratively practicable to the Initial Transfer Date, but in no event more than five business days prior to the Initial Transfer Date. EWS shall satisfy its obligation pursuant to this Section 3.02(b)(iii) by transferring Assets, in the form of cash, securities or other property or a combination thereof, equal to the Initial Transfer Amount consisting of a pro rata percentage rounded up or down to the nearest whole lot or distributable unit, of all investments (to the extent practicable), under the EWS Retirement Plan.

(iv) Within 180 days following the Initial Transfer Date, EWS shall cause the EWS Actuary to provide SNI with a revised calculation of the value, as of the Distribution Date, of the Assets to be transferred to the SNI Retirement Plan determined in accordance with the assumptions and valuation methodology set forth on Exhibit A attached hereto (the "Revised Retirement Plan Transfer Amount"). SNI may submit, at its sole cost and expense, the Revised Retirement Plan Transfer Amount to the SNI Actuary for verification; provided, that, such verification process and any calculation performed by the SNI Actuary in connection therewith

shall be performed solely on the basis of the assumptions and valuation methodology set forth on Exhibit A attached hereto. Furthermore, the EWS Actuary and SNI Actuary shall cooperate in good faith to ensure that any such verification process is performed in a timely manner. In the event the SNI Actuary determines that the value, as of the Distribution Date, of the Assets to be transferred to the SNI Retirement Plan differs from the Revised Retirement Plan Transfer Amount, the SNI Actuary and EWS Actuary shall use good faith efforts to reconcile any such difference. If the SNI Actuary and the EWS Actuary fail to reconcile such difference and (A) the SNI Actuary's calculation is within 2% of the Revised Retirement Plan Transfer Amount, the average of the Revised Retirement Plan Transfer Amount and the SNI Actuary's calculation shall be used; or (B) the difference between the SNI Actuary's calculation and the Revised Retirement Plan Transfer Amount exceeds 2%, the parties shall enter into a letter agreement in substantially the form provided in Exhibit A-1 under which the parties shall jointly designate another independent actuary whose calculation of the value, as of the Distribution Date, of the Assets to be transferred to the SNI Retirement Plan shall be final and binding; provided, that, such calculation must be performed in accordance with the assumptions and valuation methodology set forth on Exhibit A attached hereto; and, provided, further, that such value shall be between the value determined by the SNI Actuary and the Revised Retirement Plan Transfer Amount or equal to either such value. EWS and SNI shall each pay one-half of the costs incurred in connection with the retention of such other independent actuary. The final, verified value, as of the Distribution Date, of the Assets to be transferred to the SNI Retirement Plan as determined in accordance with this Section 3.02(b)(iv) shall be referred to herein as the "Final Retirement Plan Transfer Amount." EWS shall satisfy its obligation pursuant to this Section 3.02(b)(iv) by transferring Assets, in the form of cash, securities or other property or a combination thereof, equal to the Final Retirement Plan Transfer Amount consisting of a pro rata percentage rounded up or down to the nearest whole lot or distributable unit of all investments (to the extent practicable), under the EWS Retirement Plan.

(v) Within 45 days of the determination of the Final Retirement Plan Transfer Amount, EWS shall cause the EWS Retirement Plan to transfer to the SNI Retirement Plan (the date of such transfer, the "Final Transfer Date") an amount, in the form of cash, securities or other property or a combination thereof, equal to (A) the Final Retirement Plan Transfer Amount minus (B) the sum of (1) the Initial Transfer Amount, (2) the Initial Asset Transfer, and (3) the aggregate amount of payments made from the EWS Retirement Plan to SNI Plan Participants in order to satisfy any benefit Liability with respect to such SNI Plan Participants during the period commencing on the Distribution Date and ending on the date of the Initial Asset Transfer (the "True-Up Amount"); provided, that, the True-Up Amount shall be adjusted to reflect earnings or losses as described below; and provided, further, that in the event the sum of clauses (1), (2) and (3) above is greater than the Final Retirement Plan Transfer Amount (determined after the adjustment to reflect earnings), EWS shall not be required to cause any such additional transfer and instead SNI shall be required to cause a transfer of cash, securities or other property or a combination thereof, from the SNI Retirement Plan to the EWS Retirement Plan in amount equal to the amount by which the sum of clauses (1), (2) and (3) above exceeds the Final Retirement Plan Transfer Amount (determined after the adjustment to reflect earnings). The parties hereto acknowledge that the EWS Retirement Plan's transfer of the True-Up Amount to the SNI Retirement Plan shall be in full settlement and satisfaction of the obligations of EWS and EWS Retirement Plan to transfer Assets to the SNI Retirement Plan pursuant to this Section 3.02(b).

The True-Up Amount shall be paid from the EWS Retirement Plan to the SNI Retirement Plan, in the form of cash, securities or other property or a combination thereof, and adjusted to reflect earnings or losses during the period from the Distribution Date to the Final Transfer Date. Such earnings or losses shall be determined based on the actual rate of return of the EWS Retirement Plan for the period

commencing on the Distribution Date and ending on the last calendar day of the month ending immediately prior to the Final Transfer Date. Earnings or losses for the period from such last day of the month to the Final Transfer Date shall be based on a blended index of the benchmarks utilized by Russell Investment Group to monitor and measure performance of the assets of the EWS Retirement Plan, in proportion to the amounts actually invested as of the date that is as close as administratively practicable to the Final Transfer Date, but in no event more than five business days prior to the Final Transfer Date.

(c) Continuation of Elections. As of the effective date of the SNI Retirement Plan, SNI (acting directly or through its Subsidiaries or Affiliates) shall cause the SNI Retirement Plan to recognize and maintain all existing elections, including beneficiary designations, payment form elections and rights of alternate payees under qualified domestic relations orders with respect to SNI Plan Participants under the EWS Retirement Plan.

(d) Terminated Non-Vested Employees. Notwithstanding anything herein to the contrary and except for benefits attributable to Lost Participants described in Section 3.02(e), for a period of at least one year from the Distribution Date, SNI shall cause the SNI Retirement Plan to restore the accrued benefit of any individual who becomes employed by any member of the SNI Group following the Distribution Date and whose employment with the EWS Group terminated on or before the Distribution Date with no vested benefit under the EWS Retirement Plan; provided, that, pursuant to EWS' existing practices and policies, such individual would have been entitled to restoration of such individual's accrued benefit under the EWS Retirement Plan had such individual been re-employed by a member of the EWS Group rather than by a member of the SNI Group.

(e) Lost Participants. EWS hereby acknowledges and agrees that it shall cause the EWS Retirement Plan to retain responsibility for, and fully perform, pay and discharge, all Liabilities, when such Liabilities become due, relating to benefits attributable to any Lost Participant in the EWS Retirement Plan as of the Distribution Date.

(f) Returning Employees. The assets of the EWS Retirement Plan to fund the accrued benefits of EWS Employees who become SNI Employees, and who leave the employ of the SNI Group and become reemployed with the EWS Group prior to the Final Transfer Date, shall be subtracted from the Final Retirement Plan Transfer Amount and remain assets of the trust for the EWS Retirement Plan; provided, that EWS causes the EWS Retirement Plan to assume, and to fully perform, pay and discharge, all accrued benefits under the SNI Retirement Plan relating to such SNI Plan Participants as of the date of reemployment with the EWS Group.

ARTICLE IV U.S. QUALIFIED DEFINED CONTRIBUTION PLANS

SECTION 4.01. The SNI 401(k) Plan

(a) Establishment of the SNI 401(k). Effective as of the day following the Transition Period End Date for the EWS RIP, SNI shall, or shall have caused one of its Subsidiaries or Affiliates to, establish a defined contribution plan and trust for the benefit of SNI Participants (the "SNI 401(k)") who immediately prior to the day following such Transition Period End Date were participants in, or entitled to, future benefits under the EWS RIP. SNI shall be responsible for taking all necessary, reasonable and appropriate action to establish, maintain and administer the SNI 401(k) so that it is qualified under Section 401(a) of the Code and that the related trust thereunder is exempt under Section 501(a) of the Code. Notwithstanding the above, until the Transition Period End Date, all benefits payable to SNI Participants shall be paid from the EWS RIP. SNI (acting directly or through its Subsidiaries or Affiliates) shall be responsible for any and all Liabilities (including Liability for funding) with respect to the SNI 401(k) and with respect to benefits accrued during the Transition Period.

(b) Transfer of EWS RIP Assets. As soon as reasonably practicable (but not later than 30 days) following the Transition Period End Date, EWS shall cause the accounts (including any outstanding loan balances and forfeitures, but excluding forfeitures attributable to Lost Participants) in the EWS RIP attributable to SNI Participants and all of the Assets in the EWS RIP related thereto to be transferred in kind to the SNI 401(k), and SNI shall cause the SNI 401(k) to accept such transfer of accounts and underlying Assets and, effective as of the date of such transfer, to assume and to fully perform, pay and discharge, all Liabilities of the EWS RIP relating to the accounts of SNI Participants (to the extent the Assets related to those accounts are actually transferred from the EWS RIP to the SNI 401(k)) as of the day following such Transition Period End Date. The transfer of Assets shall be conducted in accordance with Sections 401(a)(12) and 414(l) of the Code, Treasury Regulation Section 1.414(1)-1 and Section 208 of ERISA.

(c) Continuation of Elections. As of the effective date of the SNI 401(k), SNI (acting directly or through its Subsidiaries or Affiliates) shall cause the SNI 401(k) to recognize and maintain all elections, including deferral and payment form elections, beneficiary designations, and the rights of alternate payees under qualified domestic relations orders with respect to SNI Participants under the EWS RIP for the remainder of the period or periods for which such elections or designations are by their original terms applicable, to the extent such election or designation is available under the SNI 401(k) Plan.

(d) Form 5310-A. No later than 30 days prior to the Transition Period End Date, EWS and SNI (each acting directly or through their respective Subsidiaries or Affiliates) shall, to the extent necessary, file IRS Form 5310-A regarding the transfer of Assets and Liabilities from the EWS RIP to the SNI 401(k) as discussed in this Article IV.

(e) Lost Participants. EWS hereby acknowledges and agrees that it shall cause the EWS RIP to retain responsibility for, and fully perform, pay and discharge, all Liabilities, when such Liabilities become due, relating to benefits attributable to any Lost Participant in the EWS RIP as of the Distribution Date.

SECTION 4.02. Contributions as of the Distribution Date. All contributions payable to the EWS RIP with respect to employee deferrals and matching contributions for SNI Participants through the Distribution Date shall be paid by EWS to the EWS RIP prior to the date of the Asset transfer described in Sections 4.01(b) above.

SECTION 4.03. Defined Contribution Plan Maintained by the SNI Group Prior to the Distribution Date. Following the Distribution Date, SNI (acting directly or through its Subsidiaries or Affiliates) shall retain, and EWS shall have no obligation whatsoever with regard to, all Liabilities under, or with respect to, the Shopzilla 401(k) Plan (the "SNI Retained Retirement Plan").

ARTICLE V U.S. HEALTH AND WELFARE PLANS

SECTION 5.01. Health And Welfare Plans Maintained by the SNI Group Prior to the Distribution Date. Following the Distribution Date, SNI (acting directly or through its Subsidiaries or Affiliates) shall retain, and EWS shall have no obligation whatsoever with regard to, all Liabilities under, or with respect to, the health and welfare plans maintained by SNI or any of its Subsidiaries or Affiliates that are listed on Exhibit B attached hereto (the "SNI Retained Welfare Plans").

SECTION 5.02. Health and Welfare Plans Maintained by EWS Prior to the Distribution Date.

(a) Establishment of the SNI Welfare Plans. EWS or one or more of its Subsidiaries or Affiliates maintain each of the health and welfare plans set forth on Exhibit C attached hereto (the

“EWS Welfare Plans”) for the benefit of eligible EWS Participants and SNI Participants. Effective as of the day following the Transition Period End Date for the EWS Welfare Plans, SNI shall, or shall cause one of its Subsidiaries or Affiliates, to adopt health and welfare plans for the benefit of eligible SNI Participants (collectively, the “SNI Welfare Plans”).

(b) Terms of Participation in SNI Welfare Plans. SNI (acting directly or through its Subsidiaries or Affiliates) shall cause all SNI Welfare Plans to (i) waive all limitations as to pre-existing conditions, exclusions, and service conditions with respect to participation and coverage requirements applicable to SNI Participants, other than limitations that were in effect with respect to SNI Participants as of the Transition Period End Date, (ii) provide credit for any deductible, out-of-pocket maximum, and co-payment incurred by SNI Participants under the EWS Welfare Plans in which they participated immediately prior to the day following the Transition Period End Date, in satisfying any applicable deductible or out-of-pocket requirements under any SNI Welfare Plans during the same plan year in which such deductible, out-of-pocket maximums and co-payments were made, (iii) waive any waiting period limitation or evidence of insurability requirement that would otherwise be applicable to a SNI Participant following the Transition Period End Date to the extent such SNI Participant had satisfied any similar limitation under the analogous EWS Welfare Plan, and (iv) provide credit for all benefits paid to SNI Participants under the EWS Welfare Plans for purposes of determining when such persons have reached their annual and lifetime maximums under the SNI Welfare Plan. Notwithstanding the foregoing, in the event that any SNI Participant, Former SNI Employee, or dependent thereof, is confined to a facility for treatment at the Transition Period End Date, such persons nevertheless shall become covered under SNI Welfare Plans as of such date, and shall cease being covered under EWS Welfare Plans as of such date.

(c) Retiree Medical Eligibility.

(i) EWS Retiree Medical Program. Notwithstanding anything herein to the contrary, for so long as it maintains the EWS Retiree Medical Program described in Exhibit D attached hereto (or any successor thereto), as it may be amended from time to time, provided that SNI Participants shall be treated consistently with other similarly situated participants in the event of any amendment and/or termination of the EWS Retirement Medical Program (the “EWS Retiree Medical Program”), EWS shall cause the EWS Retiree Medical Program to contain provisions regarding eligibility and service crediting that ensure that SNI Participants who, as of the Distribution Date, were eligible to immediately commence benefits under the EWS Retiree Medical Program under the cost of coverage provisions applicable to retirees, remain eligible for benefits under the EWS Retiree Medical Program after the Transition Period End Date.

(ii) SNI Retiree Medical Program. Notwithstanding anything herein to the contrary, for so long as it maintains a retiree medical program established pursuant to Section 5.02(a) above (the “SNI Retiree Medical Program”), as may be amended from time to time, SNI shall cause the SNI Retiree Medical Program to contain provisions regarding eligibility and service crediting that ensure that EWS Participants who, as of the Distribution Date, were eligible to immediately commence benefits under the EWS Retiree Medical Program under the cost of coverage provisions applicable to retirees and SNI Employees who become members of the EWS Group prior to the Transition Period End Date (or such later date as mutually agreed to by the Parties) who, as of such transfer date were eligible to immediately commence benefits under the SNI Retiree Medical Program, are eligible for benefits under the SNI Retiree Medical Program as of the Transition Period End Date. This Section 5.02(c)(ii) is not intended to create any obligation to provide benefits to any retiree, but rather, is intended merely to credit service to the extent such an obligation may exist.

SECTION 5.03. Reimbursement Account Plans. Effective as of the day following the Transition Period End Date, SNI (acting directly or through its Subsidiaries or Affiliates) shall establish a health and dependent care reimbursement account plan (the "SNI Reimbursement Account Plan") with features that are comparable to those contained in the health and dependent care reimbursement account plan maintained by EWS for the benefit of SNI Participants immediately prior to the Transition Period End Date (the "EWS Reimbursement Account Plan"). With respect to SNI Participants, effective as of the Transition Period End Date, SNI (acting directly or through its Subsidiaries or Affiliates) shall assume responsibility for administering all reimbursement claims of SNI Participants with respect to calendar year 2009 under the SNI Reimbursement Account Plan.

SECTION 5.04. COBRA and HIPAA. Effective as of the day following the Transition Period End Date, SNI (acting directly or through its Subsidiaries or Affiliates) shall assume, or shall have caused the SNI Welfare Plans to assume, responsibility for compliance with the health care continuation coverage requirements of COBRA with respect to SNI Participants who, as of the day prior to the Transition Period End Date were covered under an EWS Welfare Plan pursuant to COBRA. As soon as administratively practicable after the Transition Period End Date, EWS shall provide SNI (through hard copy, electronic format, or such other mechanism as is appropriate under the circumstances), with a list of all qualified beneficiaries (as such term is defined under COBRA) that relate to the SNI Group and relevant information pertaining to their coverage elections and remaining COBRA time periods. EWS (acting directly or through its Subsidiaries or Affiliates) shall be responsible for administering compliance with the certificate of creditable coverage requirements of HIPAA applicable to the EWS Welfare Plans with respect to SNI Participants. The Parties hereto agree that neither the Distribution Date, nor the Transition Period End Date, shall constitute a COBRA qualifying event for any purposes of COBRA.

SECTION 5.05. Liabilities.

(a) Insured Benefits. With respect to employee welfare and fringe benefits that are provided through the purchase of insurance, EWS shall cause the EWS Welfare Plans to fully perform, pay and discharge all claims of SNI Participants that are incurred prior to the Transition Period End Date for the EWS Welfare Plans, and SNI shall cause the SNI Welfare Plans to fully perform, pay and discharge all claims of SNI Participants that are incurred after the Transition Period End Date.

(b) Self-Insured Benefits. With respect to employee welfare and fringe benefits that are provided on a self-insured basis, except as otherwise provided herein, SNI (acting directly or through its Subsidiaries or Affiliates) shall cause the SNI Welfare Plans to fully perform, pay and discharge all claims of SNI Participants after the Transition Period End Date that are incurred after such Transition Period End Date. Except as provided otherwise herein, from and after the Distribution Date, through such Transition Period End Date, SNI shall reimburse EWS for all self-insured benefit claims paid by the EWS Welfare Plans or EWS that were claims of SNI Participants incurred on or after the Distribution Date, through such Transition Period End Date (whether reported or unreported by such Transition Period End Date). EWS shall submit a monthly written invoice to SNI detailing SNI's Liability for such claims. Notwithstanding the above, after the Transition Period End Date, SNI (acting directly or through its Subsidiaries or Affiliates) shall reimburse EWS for its proportionate share of the Liability, with respect to self-insured benefits under the EWS Welfare Plans that were incurred prior to such Transition Period End Date (whether reported or unreported by such Transition Period End Date), but submitted to, or paid by, the EWS Welfare Plans or EWS during the period beginning on such Transition Period End Date and ending on December 31, 2009 (the "Pre-Transition Claim Period", and such claims, the "Pre-Transition Claims"). SNI's share of the Pre-Transition Claims shall be determined separately on a monthly basis for each of the self-insured plan coverages. EWS shall submit a monthly written invoice to SNI detailing SNI's portion of the Pre-Transition Claims. Any SNI Employee, SNI Participant, or Former SNI Employee who is on long term disability leave and receiving long term disability benefits under the Scripps Managed Disability Plan, shall cease being eligible for such benefits at the Distribution Date and

instead become covered under SNI's long term disability plan at such time. Any SNI Participant, SNI Employee, or Former SNI Employee who is on a short term disability leave at the Distribution Date, and who but for the transactions contemplated under the Separation Agreement would have become eligible for long term disability benefits under the Scripps Managed Disability Plan, will no longer be eligible for such benefits but rather will become eligible for long term disability benefits under SNI's long term disability plan. In the event that SNI pays EWS or any other vendor or provider costs, expenses, or reimbursements for medical expenses of an SNI Participant which were incurred prior to the Distribution Date, EWS shall pay or reimburse SNI for such expenses upon SNI providing evidence of such payment.

(c) Retiree Medical. From and after the Transition Period End Date, SNI (acting directly or through its Subsidiaries or Affiliates) shall cause the SNI Retiree Medical Program to fully perform, pay and discharge all claims of SNI Participants under the SNI Retiree Medical Program that are incurred on or after the Transition Period End Date. From and after the Transition Period End Date, SNI shall reimburse EWS for all claims paid by the EWS Retiree Medical Plan or EWS that were claims of SNI Participants incurred but not paid prior to such Transition Period End Date. EWS shall submit a monthly written invoice to SNI detailing SNI's Liability for such claims. For purposes of this Section 5.05(c), and also for purposes of Section 2.01(b), Liability for retiree medical shall be calculated as the excess of aggregate claims paid over aggregate premiums collected in a particular month. If aggregate premiums collected in a particular month exceed aggregate claims paid in such month, the excess shall be used and carried forward as a credit to the succeeding month and used to offset SNI's Liability in such succeeding months.

(d) Incurred Claim Definition. For purposes of this Section 5.05, a claim or Liability is deemed to be incurred (A) with respect to medical, dental, vision and/or prescription drug benefits, upon the rendering of health services or provision of supplies giving rise to such claim or Liability; (B) with respect to life insurance, accidental death and dismemberment and business travel accident insurance, upon the occurrence of the event giving rise to such claim or Liability; (C) with respect to disability benefits, upon the date of an individual's disability, as determined by the disability benefit insurance carrier or claim administrator, giving rise to such claim or Liability and (D) with respect to a period of continuous hospitalization (or any medical or other service or supply performed or provided during the period of continuous hospitalization), upon the date of admission to the hospital.

(e) Treatment of Other Liabilities, Recoveries and Adjustments. For purposes of applying the claim Liability provisions of paragraphs (b) and (c) above: (A) recoveries made by the EWS Welfare Plans or EWS prior to the expiration of the Pre-Transition Claim Period with respect to claims incurred prior to the Transition Period End Date, including subrogation/reimbursement recoveries, claim adjustment recoveries and demutualization proceeds, shall be taken into account as positive claim adjustments; and (B) other non-routine claim Liabilities paid by the EWS Welfare Plans or EWS with respect to claims incurred prior to such Transition Period End Date, including Medicare Secondary Payer Liability, shall be taken into account as claim Liabilities.

(f) Claim Experience. Notwithstanding the foregoing, SNI (acting directly or through its Subsidiaries or Affiliates) shall use its commercially reasonable best efforts to ensure that any claims experience under the EWS Welfare Plans attributable to SNI Participants is taken into account when determining premium rates for the SNI Welfare Plans.

(g) Audit Rights. SNI shall have the right, at its own expense, to audit, or to cause an inspection body selected by SNI and composed of members with appropriate professional qualifications to audit any invoices for the payment of self insured medical claims or retiree medical claims, under Sections 5.05(b) and (c), respectively, in a commercially reasonable manner during normal EWS business hours. EWS shall have identical rights with respect to any reimbursements requested by SNI for pre-Distribution Date payments as described under Section 5.05(b) above.

SECTION 5.06. Disposition of VEBA Assets. Following the Distribution Date, EWS and SNI hereby agree to cooperate in good faith to ensure that EWS and its Subsidiaries and Affiliates shall retain all Voluntary Employee Beneficiary Association Assets (of the Scripps Choice Plan) and any related trusts, and in no event will any such Assets or such related trusts transfer to SNI or one of its Subsidiaries or Affiliates.

SECTION 5.07. Time-Off Benefits. SNI shall credit each SNI Participant with the amount of accrued but unused vacation time, sick time and other time-off benefits as such SNI Participant had with the EWS Group as of the Distribution Date. Notwithstanding the above, SNI shall not be required to credit any SNI Participant with any accrual to the extent that a benefit attributable to such accrual is provided by the EWS Group.

SECTION 5.08. Disposition of Disability Plan Trust Assets. Following the Distribution Date, EWS and SNI hereby agree to cooperate in good faith to ensure that EWS and its Subsidiaries and Affiliates shall divide the assets in the trust for the EWS Managed Disability Plan and any related trusts. To divide the assets, EWS and SNI shall use the accounting for the most recent year available to determine the relative expenses for such year for disability plan payments for each of the EWS Group and the SNI Group and use such proportions to divide the assets at the Transition Period End Date for the EWS Managed Disability Plan.

SECTION 5.09. Health Savings Accounts. With respect to any contributions made to a Health Savings Account (“HSA”) on behalf of SNI Employees between the Distribution Date and the Transition Period End Date for an HSA account, SNI will reimburse EWS for any amounts contributed by EWS to HSA accounts of such individuals. EWS will submit a monthly invoice to SNI detailing SNI’s portion of the contributions. In the event that SNI sponsors health plans that will permit SNI Participants to participate in an HSA after such Transition Period End Date, SNI will make HSA contributions on behalf of SNI Participants, as necessary. Notwithstanding any of the above, each HSA account is an individual account that is controlled by each individual account holder. The Parties agree that an individual’s HSA account is not subject to ERISA, and neither EWS nor SNI will administer any HSA account of an individual.

SECTION 5.10. Severance Pay Plans. To the extent not otherwise addressed in this Agreement, (i) EWS shall retain and assume any Liabilities for severance or termination pay under any plan, program, policy, or practice, applicable to, or sponsored by, any member of the EWS Group, covering any EWS Participant, as of the Distribution Date, and (ii) SNI shall retain and assume any Liabilities for severance or termination pay under any program, policy, or practice applicable to, or sponsored by any member of the SNI Group, covering any SNI Participant, as of the Distribution Date.

ARTICLE VI NONQUALIFIED RETIREMENT PLANS

SECTION 6.01. Deferred Compensation Plans.

(a) SNI Deferred Compensation Plan. Effective as of the Distribution Date, SNI shall, or shall cause one of its Subsidiaries or Affiliates to, establish a non-qualified deferred compensation plan or plans to benefit SNI Participants who have accrued, or were eligible to accrue, benefits under the EWS Deferred Compensation Plans immediately prior to the Distribution Date, the terms of which are substantially comparable, in the aggregate, to the terms of the EWS Deferred Compensation Plans as in effect immediately prior to the Distribution Date (the “SNI Deferred Compensation Plans”). Effective as of the Distribution Date, SNI hereby agrees to cause the SNI Deferred Compensation Plans to assume, and to fully perform, pay and discharge all Liabilities, when such Liabilities become due, of the EWS Deferred Compensation Plans with respect to all SNI

Participants therein. SNI (acting directly or through its Affiliates) shall be responsible for any and all Liabilities and other obligations with respect to the SNI Deferred Compensation Plans.

(b) Continuation of Elections. As of the Distribution Date, SNI (acting directly or through a Subsidiary or Affiliate) shall cause the SNI Deferred Compensation Plans to recognize and maintain all elections (including deferral, distribution and investment elections) and beneficiary designations with respect to SNI Participants under the EWS Deferred Compensation Plans for the remainder of the period or periods for which such elections or designations are by their original terms applicable, to the extent such election or designation is available under the SNI Deferred Compensation Plans.

(c) Treatment of Non-Employee Directors. For purposes of this Section 6.01, the term SNI Participant shall be deemed to include each SNI Director and each Joint EWS/SNI Director (but only with respect to one-half of his or her deferred compensation account).

SECTION 6.02. Supplemental Executive Retirement Plan.

(a) SNI Participation in EWS Supplemental Executive Retirement Plan. SNI Participants who have accrued, or were eligible to accrue, benefits under the EWS Supplemental Executive Retirement Plan immediately prior to the Distribution Date shall continue to accrue, or be eligible to accrue, benefits under the EWS Supplemental Executive Retirement Plan for the Transition Period. During the Transition Period, all benefits payable to SNI Participants under the EWS Supplemental Executive Retirement Plan shall be paid by EWS. However, SNI (acting directly or through its Subsidiaries or Affiliates) shall be responsible for any and all Liabilities and other obligations with respect to SNI Participants under the EWS Supplemental Executive Retirement Plan during the Transition Period, and shall reimburse EWS for all such amounts paid by it to SNI Participants during the Transition Period.

(b) Establishment of SNI Supplemental Executive Retirement Plan. Effective as of the day immediately following the Transition Period End Date for the EWS Supplemental Executive Retirement Plan, SNI shall, or shall cause one of its Subsidiaries or Affiliates to, establish a defined benefit excess pension plan or plans to benefit SNI Participants who have accrued, or were eligible to accrue, benefits under, the EWS Supplemental Executive Retirement Plan on the Transition Period End Date for the EWS Supplemental Executive Retirement Plan, the terms of which are substantially comparable, in the aggregate, to the terms of the EWS Supplemental Executive Retirement Plan as in effect on the Transition Period End Date (the “SNI Supplemental Executive Retirement Plan”). Effective as of the day immediately following the Transition Period End Date for the EWS Supplemental Executive Retirement Plan, SNI hereby agrees to cause the SNI Supplemental Executive Retirement Plan to assume, and fully perform, pay and discharge all Liabilities, when such Liabilities become due, of the EWS Supplemental Executive Retirement Plan with respect to all SNI Participants therein. SNI (acting directly or through its Affiliates) shall be responsible for any and all Liabilities and other obligations with respect to the SNI Supplemental Executive Retirement Plan.

(c) Continuation of Elections. Effective as of the day immediately following the Transition Period End Date for the EWS Supplemental Executive Retirement Plan, SNI (acting directly or through a Subsidiary or Affiliate) shall cause the SNI Supplemental Executive Retirement Plan to recognize and maintain all distribution elections and beneficiary designations with respect to SNI Participants under the EWS Supplemental Executive Retirement Plan for the remainder of the period or periods for which such elections or designations are by their original terms applicable, to the extent such election or designation is available under the SNI Supplemental Executive Retirement Plan.

SECTION 6.03. Selected Officers Retirement Program. Effective as of the Distribution Date, EWS shall retain sponsorship of The E. W. Scripps Company Selected Officers Retirement Program and

shall retain responsibility for all Liabilities and fully perform, pay and discharge all Liabilities, when such Liabilities become due, of The E. W. Scripps Company Selected Officers Retirement Program with respect to any individual.

ARTICLE VII LONG-TERM INCENTIVE AWARDS

SECTION 7.01. Long-Term Incentive Awards. The Parties shall use commercially reasonable efforts to take all actions necessary or appropriate so each outstanding long-term incentive award held by EWS Participants and SNI Participants under the EWS Share Plans shall be adjusted as provided in this Article VII.

SECTION 7.02. Treatment of Outstanding EWS Options.

(a) Unvested Old EWS Options Held by EWS Participants. As determined by the EWS Committee in its sole discretion pursuant to its authority under the applicable EWS Share Plan and subject to the specific provisions of the governing award agreement, each Unvested Old EWS Option held by an EWS Participant as of the Distribution Date shall be converted to a New EWS Option; provided, however, that from and after the Distribution Date (i) the number of EWS Common Shares subject to such New EWS Option shall be equal to the quotient obtained by dividing (x) the number of EWS Common Shares subject to the corresponding Old EWS Option immediately prior to the Distribution Date, by (y) the EWS Ratio, with fractional shares rounded down to the nearest whole share; and (ii) the per share exercise price of such New EWS Option shall be equal to the product obtained by multiplying (x) the per share exercise price of the corresponding Old EWS Option immediately prior to the Distribution Date, by (y) the EWS Ratio, rounded up to the nearest whole cent.

(b) Vested Old EWS Options Held by EWS Participants. As determined by the EWS Committee in its sole discretion pursuant to its authority under the applicable EWS Share Plan and subject to the specific provisions of the governing award agreement, each Vested Old EWS Option held by an EWS Participant as of the Distribution Date shall be converted into both a SNI Option and a New EWS Option; provided, however, that from and after the Distribution Date (i) the number of SNI Common Shares subject to the SNI Option shall be equal to the quotient obtained by dividing (x) 80% of the number of EWS Common Shares subject to the corresponding Old EWS Option immediately prior to the Distribution Date, by (y) the SNI Ratio, with fractional shares rounded down to the nearest whole share; (ii) the number of EWS Common Shares subject to the New EWS Option shall be equal to the quotient obtained by dividing (x) 20% of the number of EWS Common Shares subject to the corresponding Old EWS Option immediately prior to the Distribution Date, by (y) the EWS Ratio, with fractional shares rounded down to the nearest whole share; (iii) the per share exercise price of the SNI Option shall be equal to the product obtained by multiplying (x) the per share exercise price of the corresponding Old EWS Option immediately prior to the Distribution Date, by (y) the SNI Ratio, rounded up to the nearest whole cent; and (iv) the per share exercise price of such New EWS Option shall be equal to the product obtained by multiplying (x) the per share exercise price of the corresponding Old EWS Option immediately prior to the Distribution Date, by (y) the EWS Ratio, rounded up to the nearest whole cent.

(c) Old EWS Options Held by SNI Participants. As determined by the EWS Committee in its sole discretion pursuant to its authority under the applicable EWS Share Plan and subject to the specific provisions of the governing award agreement, each Old EWS Option held by a SNI Participant as of the Distribution Date shall be converted into an SNI Option; provided, however, that from and after the Distribution Date (i) the number of SNI Common Shares subject to the SNI Option shall be equal to the quotient obtained by dividing (x) the number of EWS Common Shares subject to the corresponding Old EWS Option immediately prior to the Distribution Date, by (y) the SNI Ratio, with

fractional shares rounded down to the nearest whole share; (ii) the per share exercise price of the SNI Option shall be equal to the product obtained by multiplying (x) the per share exercise price of the corresponding Old EWS Option immediately prior to the Distribution Date, by (y) the SNI Ratio, rounded up to the nearest whole cent.

(d) Non-Employee Directors' Stock Options. As determined by the EWS Committee in its sole discretion pursuant to its authority under the applicable EWS Share Plan and subject to the specific provisions of the governing award agreement, each Old EWS Option held by individuals who are or were serving as non-employee directors of EWS shall be treated as follows:

(i) Each Old EWS Option held by an EWS Director as of the Distribution Date shall be adjusted as provided in Section 7.02(b).

(ii) Each Old EWS Option held by a SNI Director as of the Distribution Date shall be converted as provided in Section 7.02(c).

(iii) Each Old EWS Option held by a Joint EWS/SNI Director as of the Distribution Date shall be adjusted or converted as follows: (A) one-half of the Old EWS Option shall be adjusted as provided in Section 7.02(b), and (B) one-half of the Old EWS Option shall be converted as provided in Section 7.02(c).

(e) Option Terms and Conditions. Except as provided above, the terms and conditions applicable to the New EWS Options and the SNI Options shall be substantially similar to the terms and conditions applicable to the corresponding Old EWS Option, including the terms and conditions relating to vesting, the post-termination exercise period, and the applicable exercise and tax withholding methods (as set forth in the applicable plan, award agreement or in the holder's then applicable employment agreement). The SNI Options shall be issued under and governed by the terms of the SNI Share Plan. The SNI Share Plan shall provide that for purposes of the SNI Options held by EWS Employees, continued service with the EWS Group from and after the Distribution Date shall be deemed to constitute service with SNI.

(f) Exercise of Options. Upon the exercise of a SNI Option, regardless of the holder thereof, the exercise price shall be paid to (or otherwise satisfied to the satisfaction of) SNI in accordance with the terms of the SNI Option, and SNI shall be solely responsible for the issuance of the SNI Common Shares, for ensuring the withholding of all applicable tax on behalf of the employing entity of such holder, and for ensuring the remittance of such withholding taxes to the employing entity of such holder. Upon the exercise of a New EWS Option, regardless of the holder thereof, the exercise price shall be paid to (or otherwise satisfied to the satisfaction of EWS) EWS in accordance with the terms of the New EWS Option, and EWS shall be solely responsible for the issuance of EWS Common Shares, for ensuring the withholding of all applicable tax on behalf of the employing entity of such holder and for ensuring the remittance of such withholding taxes to the employing entity of such holder.

(g) Waiting Period for Exercisability of Options. The EWS Options and SNI Options shall not be exercisable during a period beginning on a date prior to the Distribution Date determined by EWS in its sole discretion, and continuing until the EWS Ratio and the SNI Ratio are determined after the Distribution, or such longer period as EWS determines is necessary to implement the provisions of this Section.

SECTION 7.03. Treatment of Outstanding EWS Restricted Shares.

(a) Old EWS Restricted Shares Held by EWS Participants. As determined by the EWS Committee in its sole discretion pursuant to its authority under the applicable EWS Share Plan and subject to the specific provisions of the governing award agreement, each EWS Participant that holds Old

EWS Restricted Shares as of the Record Date that remain outstanding immediately prior to the Distribution Date shall receive such number of SNI Restricted Shares as equals the number of SNI Common Shares to which all other holders of EWS Common Shares shall be entitled to receive upon the Distribution. Thereafter, the Old EWS Restricted Shares shall be treated as New EWS Restricted Shares for purposes of this Agreement.

(b) Old EWS Restricted Shares held by SNI Participants. As determined by the EWS Committee in its sole discretion pursuant to its authority under the applicable EWS Share Plan and subject to the specific provisions of the governing award agreement, each SNI Participant that holds Old EWS Restricted Shares as of the Record Date that remain outstanding immediately prior to the Distribution Date shall receive such number of SNI Restricted Shares as equals the number of SNI Common Shares to which all other holders of EWS Common Shares shall be entitled to receive upon the Distribution. Thereafter, the Old EWS Restricted Shares shall be converted into New SNI Restricted Shares; provided, however, that from and after the Distribution Date the number of SNI Restricted Shares held by the participant as a result of the conversion shall equal the product obtained by multiplying (i) the number of Old EWS Restricted Shares outstanding immediately prior to the Distribution Date, by (ii) the quotient obtained by dividing (x) the EWS Ratio, by (y) the SNI Ratio, with fractional shares rounded down to the nearest whole share.

(c) Restricted Shares Terms and Conditions. Except as provided above, the terms and conditions applicable to each New EWS Restricted Share and SNI Restricted Share shall be substantially similar to the terms and conditions applicable to the corresponding Old EWS Restricted Share, including the restrictions and the terms and conditions relating to vesting and methods of tax withholding (as set forth in the applicable plan, award agreement or in the holder's then applicable employment agreement). The SNI Restricted Shares shall be issued under and governed by the terms of the SNI Share Plan. The SNI Share Plan shall provide that for purposes of the SNI Restricted Shares held by EWS Employees, continued service with the EWS Group from and after the Distribution Date shall be deemed to constitute service with SNI.

(d) Settlement of Restricted Shares. Upon the vesting of the SNI Restricted Shares, SNI shall be solely responsible for the settlement of all SNI Restricted Shares, regardless of the holder thereof, and for ensuring the satisfaction of all applicable tax withholding requirements on behalf of the employing entity of such holder and for ensuring the remittance of such withholding taxes to the employing entity of such holder. Upon the vesting of the EWS Restricted Shares, EWS shall be solely responsible for the settlement of all EWS Restricted Shares, regardless of the holder thereof, and for ensuring the satisfaction of all applicable tax withholding requirements on behalf of the employing entity of such holder and for ensuring the remittance of such withholding taxes to the employing entity of such holder.

SECTION 7.04. Treatment of Outstanding EWS Restricted Share Units.

(a) Old EWS Restricted Share Units held by SNI Participants. As determined by the EWS Committee in its sole discretion pursuant to its authority under the applicable EWS Share Plan and subject to the specific provisions of the governing award agreement, each SNI Participant that holds Old EWS Restricted Share Units as of the Distribution Date shall receive such number of SNI Restricted Share Units as equals the number of SNI Common Shares to which the individual would be entitled had the EWS Restricted Share Units represented actual EWS Common Shares as of the Record Date. Thereafter, the Old EWS Restricted Share Units held as of the Distribution Date by SNI Participants shall be converted into New SNI Restricted Share Units; provided, however, that from and after the Distribution Date the number of SNI Restricted Share Units held by the participant as a result of the conversion shall equal the product obtained by multiplying (i) the number of Old EWS Restricted Share

Units outstanding immediately prior to the Distribution Date, by (ii) the quotient obtained by dividing (x) the EWS Ratio, by (y) the SNI Ratio.

(b) Restricted Share Units Terms and Conditions. Except as provided above, the terms and conditions applicable to each SNI Restricted Share Unit shall be substantially similar to the terms and conditions applicable to the corresponding Old EWS Restricted Share Unit, including the restrictions and the terms and conditions relating to vesting, payment and methods of tax withholding (as set forth in the applicable plan, award agreement or in the holder's then applicable employment agreement). The SNI Restricted Share Units shall be issued under and governed by the terms of the SNI Share Plan.

SECTION 7.05. Treatment of EWS Phantom Stock Units.

(a) EWS Phantom Stock Units Held by EWS Directors. Each EWS Director that holds EWS Phantom Stock Units as of the Distribution Date shall receive such number of SNI Phantom Stock Units as equals the number of SNI Common Shares to which the individual would be entitled had the EWS Phantom Stock Units represented actual EWS Common Shares as of the Record Date.

(b) EWS Phantom Stock Units held by SNI Directors. Each SNI Director that holds EWS Phantom Stock Units as of the Distribution Date shall receive such number of SNI Phantom Stock Units as equals the number of SNI Common Shares to which the individual would be entitled had the EWS Phantom Stock Units represented actual EWS Common Shares as of the Record Date. Thereafter, the EWS Phantom Stock Units held by a SNI Director shall be converted into SNI Phantom Stock Units; provided, however, that from and after the Distribution Date the number of SNI Phantom Stock Units held by the individual as a result of the conversion shall equal the product obtained by multiplying (i) the number of EWS Phantom Stock Units held by a SNI Director immediately prior to the Distribution Date, by (ii) the quotient obtained by dividing (x) the EWS Ratio, by (y) the SNI Ratio.

(c) EWS Phantom Stock Units held by Joint EWS/SNI Directors. The EWS Phantom Stock Units held by a Joint EWS/SNI Director as of the Distribution Date shall be treated as follows: (i) one-half of the EWS Phantom Stock Units shall be adjusted as provided in Section 7.05(a), and (ii) one-half of the EWS Phantom Stock Units shall be converted as provided in Section 7.05(b).

(d) Settlement of Units. The Phantom Stock Units shall be governed by and paid in accordance with the terms of the applicable EWS Deferred Compensation Plan or SNI Deferred Compensation Plan. Notwithstanding the foregoing and Section 6.01(b), any SNI Phantom Stock Units credited under an EWS Deferred Compensation Plan on behalf of any individual shall be paid in cash in lieu of SNI Common Shares (notwithstanding any distribution election to the contrary).

SECTION 7.06. Cooperation. Each of the Parties shall establish an appropriate administration system in order to handle in an orderly manner exercises of New EWS Options and SNI Options and the settlement of EWS Restricted Shares, SNI Restricted Shares, EWS Restricted Share Units, SNI Restricted Share Units, EWS Phantom Stock Units and the SNI Phantom Stock Units. Each of the Parties will work together to unify and consolidate all indicative data and payroll and employment information on regular timetables and make certain that each applicable entity's data and records in respect of such awards are correct and updated on a timely basis. The foregoing shall include employment status and information required for tax withholding/remittance, compliance with trading windows and compliance with the requirements of the Securities Exchange Act of 1934 and other applicable Laws.

SECTION 7.07. SEC Registration. The Parties mutually agree to use commercially reasonable efforts to maintain effective registration statements with the Securities and Exchange Commission with respect to the long-term incentive awards described in this Article VII and the employee stock purchase

plans described in Section 8.04, to the extent any such registration statement is required by applicable Law.

SECTION 7.08. Savings Clause. The Parties hereby acknowledge that the provisions of this Article VII are intended to achieve certain tax, legal and accounting objectives and, in the event such objectives are not achieved, the Parties agree to negotiate in good faith regarding such other actions that may be necessary or appropriate to achieve such objectives.

ARTICLE VIII ADDITIONAL COMPENSATION MATTERS

SECTION 8.01. Incentive Awards.

(a) EWS Incentive Awards. Except as otherwise provided in Section 6.01, effective as of the Distribution Date, EWS shall assume or retain, as applicable, responsibilities for all Liabilities, and fully perform, pay and discharge, all Liabilities, when such Liabilities become due, relating to any incentive awards established under The E. W. Scripps Company Executive Bonus Plan (or the comparable non-executive annual incentive plan maintained by EWS) that any EWS Participant or SNI Participant is eligible to receive with respect to any performance period that ends on or before the Distribution Date and, effective as of the Distribution Date, SNI shall have no obligations with respect to any such annual incentive awards; provided that with respect to SNI Participants: (i) EWS shall determine the amount of such annual incentive awards earned by the SNI Participants, which awards shall be determined without regard to any discretionary adjustments that have the effect of reducing the amount of the incentive award (other than discretionary adjustments applicable to all similarly-situated EWS Participants), and (ii) such annual incentive awards shall be paid by EWS to the SNI Participants within 75 days after the Distribution Date. Moreover, EWS acknowledges and agrees that, except as otherwise provided herein, it shall have full responsibility with respect to any Liabilities and the payment or performance of any obligations arising out of or relating to any incentive, commission or other similar compensatory arrangement previously provided by any member of the EWS Group or SNI Group to any EWS Participant.

(b) SNI Incentive Awards. SNI acknowledges and agrees that, except as otherwise provided herein, it shall have full responsibility with respect to any Liabilities and the payment or performance of any obligations arising out of or relating to any incentive, commission or other similar compensatory arrangement previously provided by any member of the EWS Group or SNI Group to any SNI Participant.

(c) Establishment of SNI Annual Incentive Plan. Effective as of the Distribution Date, SNI shall have adopted or cause to be adopted an annual incentive plan that shall permit the issuance of annual incentive awards for performance periods commencing after the Distribution Date on terms and conditions substantially comparable to those under The E. W. Scripps Company Executive Bonus Plan as in effect on the Distribution Date, provided that the incentive opportunities and performance criteria shall be established in the sole discretion of the SNI Board of Directors or appropriate committee thereof. SNI shall have full responsibility with respect to any Liabilities and the payment or performance of any obligations arising out of or relating to its annual incentive plan.

SECTION 8.02. Change in Control Plan.

(a) Establishment of SNI Executive Change in Control Plan. Effective as of the Distribution Date, SNI shall have adopted or cause to be adopted an Executive Change in Control Plan that provides benefits substantially comparable to the benefits provided under the Scripps Senior Executive Change in Control Plan, as in effect on February 1, 2008.

(b) Participation. As of the Distribution Date, SNI Employees shall cease to be eligible to participate in the Scripps Senior Executive Change in Control Plan and SNI shall cause such employees to commence participation in the Scripps Networks Interactive, Inc. Executive Change in Control Plan on terms and conditions substantially comparable to those under the Scripps Senior Executive Change in Control Plan as in effect on February 1, 2008, provided that the termination pay multiples shall be established in the sole discretion of the SNI Board of Directors or appropriate committee thereof. SNI shall have no obligations with respect to the Scripps Senior Executive Change in Control Plan, as it may be amended from time to time.

SECTION 8.03. Individual Arrangements.

(a) EWS Individual Arrangements. EWS acknowledges and agrees that, except as otherwise provided herein, it shall have full responsibility with respect to any Liabilities and the payment or performance of any obligations arising out of or relating to any employment, consulting, non-competition, retention or other compensatory arrangement previously provided by any member of the EWS Group or SNI Group to any EWS Participant.

(b) SNI Individual Arrangements. SNI acknowledges and agrees that, except as otherwise provided herein, it shall have full responsibility with respect to any Liabilities and the payment or performance of any obligations arising out of or relating to any employment, consulting, non-competition, retention or other compensatory arrangement previously provided by any member of the EWS Group or SNI Group to any SNI Participant.

(c) Effect of the Separation on Severance. The Parties acknowledge and agree that the transactions contemplated by the Separation Agreement will not constitute a termination of employment of any SNI Participant for purposes of any policy, plan, program or agreement of EWS or SNI or any member of the EWS Group or SNI Group that provides for the payment of severance, separation pay, salary continuation or similar benefits in the event of a termination of employment.

SECTION 8.04. Employee Stock Purchase Plan. As of the Distribution Date, SNI Employees shall cease to be eligible to participate in The E. W. Scripps Company Employee Stock Purchase Plan. SNI has established the Scripps Networks Interactive, Inc. Employee Stock Purchase Plan, the terms and conditions of which may be amended from time to time. The Scripps Networks Interactive, Inc. Employee Stock Purchase Plan shall not be considered a "mirror" or a successor plan to The E. W. Scripps Company Employee Stock Purchase Plan. Participation in the Scripps Networks Interactive, Inc. Employee Stock Purchase Plan shall be subject to the terms and conditions of such plan and any new elections made with respect to such plan. Participants' elections and other terms of participation in The E. W. Scripps Company Employee Stock Purchase Plan shall not be transferred or carried over to the Scripps Networks Interactive, Inc. Employee Stock Purchase Plan. Notwithstanding the foregoing, the accounts of the SNI Employees under The E. W. Scripps Company Employee Stock Purchase Plan as of the Distribution Date shall remain under The E. W. Scripps Company Employee Stock Purchase Plan and shall not be transferred to the Scripps Networks Interactive, Inc. Employee Stock Purchase Plan.

SECTION 8.05. Director Programs. Except as otherwise provided in Section 6.01, EWS shall retain responsibility for the payment of any fees payable in respect of service on the EWS Board of Directors that are payable but not yet paid as of the Distribution Date, and SNI shall have no responsibility for any such payments (to an individual who is a member of the SNI Board of Directors as of the Distribution Date or otherwise).

SECTION 8.06. Sections 162(m)/409A. Notwithstanding anything in this Agreement to the contrary (including the treatment of supplemental and deferred compensation plans, outstanding long-term incentive awards and annual incentive awards as described herein), the Parties agree to negotiate in good faith regarding the need for any treatment different from that otherwise provided herein to ensure

that (i) a federal income Tax deduction for the payment of such supplemental or deferred compensation or long-term incentive award, annual incentive award or other compensation is not limited by reason of Section 162(m) of the Code, and (ii) the treatment of such supplemental or deferred compensation or long-term incentive award, annual incentive award or other compensation does not cause the imposition of a tax under Section 409A of the Code.

ARTICLE IX WORKERS' COMPENSATION LIABILITIES

SECTION 9.01. Pre-Distribution Date Claims. SNI shall not assume or retain any workers' compensation Liability relating to, arising out of, or resulting from any claim by a SNI Employee that results from an accident, incident or event occurring, or from an occupational disease which becomes manifest, while such SNI Employee was employed by any member of the EWS Group (such a claim, an "EWS Retained Claim"). All workers' compensation Liabilities relating to, arising out of, or resulting from (i) any EWS Retained Claim or (ii) any claim by an EWS Employee or Former EWS Employee that results from an accident, incident, or event occurring, or from an occupational disease which becomes manifest before the Distribution Date shall be retained by EWS.

SECTION 9.02. Post-Distribution Date Claims. All workers' compensation Liabilities relating to, arising out of, or resulting from any claim by a SNI Employee or Former SNI Employee that result from an accident, incident or event occurring, or from an occupational disease which becomes manifest, on or after the Distribution Date shall be retained by SNI. All workers' compensation Liabilities relating to, arising out of, or resulting from any claim by an EWS Employee or Former EWS Employee that results from an accident, incident or event occurring, or from an occupational disease which becomes manifest, on or after the Distribution Date shall be retained by EWS.

SECTION 9.03. General. For purposes of this Section 9.03, a compensable injury shall be deemed to be sustained upon the occurrence of the event giving rise to eligibility for workers' compensation benefits or an occupation disease becomes manifest, as the case may be. EWS and SNI shall cooperate in good faith with respect to the notification to appropriate Governmental Authorities of the Distribution and the issuance of new, or the transfer of existing, workers' compensation insurance policies and claims handling contracts.

ARTICLE X INDEMNIFICATION

SECTION 10.01. Indemnification by SNI. SNI shall indemnify, defend, release and hold harmless EWS, each member of the EWS Group and each of their respective directors, officers and employees, and each of the heirs, executors, successors and assigns of any of the foregoing (collectively, the "EWS Indemnified Parties"), from and against any and all Liabilities of the EWS Indemnified Parties relating to, arising out of or resulting from (i) any breach by SNI or any member of the SNI Group of this Agreement or (ii) any SNI Liabilities.

SECTION 10.02. Indemnification by EWS. EWS shall indemnify, defend, release and hold harmless SNI, each member of the SNI Group and each of their respective directors, officers and employees, and each of the heirs, executors, successors and assigns of any of the foregoing (collectively, the "SNI Indemnified Parties," and, together with EWS Indemnified Parties, the "Indemnified Parties"), from and against any and all Liabilities of the SNI Indemnified Parties relating to, arising out of or resulting from any (i) breach by EWS or any member of the EWS Group of this Agreement or (ii) any EWS Liabilities.

SECTION 10.03. Procedures for Indemnification of Third-Party Claims.

(a) If an Indemnified Party shall receive notice of the assertion by any Person who is not a member of the EWS Group or the SNI Group of any claim, or of the commencement by any such Person of any Action, with respect to which an Indemnifying Party may be obligated to provide indemnification to such Indemnified Party pursuant to Section 10.01 or Section 10.02, or any other Section of this Agreement or any Ancillary Agreement (collectively, a “Third-Party Claim”), such Indemnified Party shall give such Indemnifying Party written notice thereof within 30 days after such Indemnified Party received notice of such Third-Party Claim. Any such notice shall describe the Third-Party Claim in reasonable detail, including, if known, the amount of the Liability for which indemnification may be available. Notwithstanding the foregoing, the failure of any Indemnified Party or other Person to give notice as provided in this Section 10.03(a) shall not relieve the related Indemnifying Party of its obligations under this Article X, except to the extent that such Indemnifying Party is actually prejudiced by such failure to give notice.

(b) An Indemnifying Party may elect (but is not required) to assume the defense of and defend, at such Indemnifying Party’s own expense and by such Indemnifying Party’s own counsel, any Third-Party Claim. Within 30 days after the receipt of notice from an Indemnified Party in accordance with Section 10.03(a) (or sooner, if the nature of such Third-Party Claim so requires), the Indemnifying Party shall notify the Indemnified Party of its election whether the Indemnifying Party will assume responsibility for defending such Third-Party Claim, which election shall specify any reservations or exceptions. If, in such notice, the Indemnifying Party elects to assume the defense of a Third-Party Claim, the Indemnified Party shall have the right to employ separate counsel and to participate in (but not control) the defense, compromise, or settlement thereof, but the fees and expenses of such counsel shall be the expense solely of such Indemnified Party.

(c) If an Indemnifying Party elects not to assume responsibility for defending a Third-Party Claim, or fails to notify an Indemnified Party of its election as provided in Section 10.03(b), such Indemnified Party may defend such Third-Party Claim at the cost and expense of the Indemnifying Party; provided, that in the event of any such failure to notify, the Indemnifying Party may thereafter assume the defense of such Third-Party Claim upon notice to the Indemnified Party (but the cost and expense of such Indemnified Party in defending such Third-Party Claim incurred from the last day of the notice period under Section 10.03(b) until such date as the Indemnifying Party shall assume the defense of such Third-Party Claim shall be paid by the Indemnifying Party).

(d) Unless the Indemnifying Party has failed to assume the defense of the Third-Party Claim in accordance with the terms of this Agreement, no Indemnified Party may settle or compromise any Third-Party Claim without the consent of the Indemnifying Party.

(e) The Indemnifying Party shall have the right to compromise or settle a Third-Party Claim the defense of which it shall have assumed pursuant to Section 10.03(b) or Section 10.03(c) and any such settlement or compromise made or caused to be made of a Third-Party Claim in accordance with this Article X shall be binding on the Indemnified Party, in the same manner as if a final judgment or decree had been entered by a court of competent jurisdiction in the amount of such settlement or compromise. Notwithstanding the foregoing sentence, the Indemnifying Party shall not have the right to admit culpability on behalf of the Indemnified Party and shall not compromise or settle a Third-Party Claim unless the compromise or settlement includes, as a part thereof, an unconditional release of the Indemnified Party from Liability with respect to such Third-Party Claim and does not require the Indemnified Party to make any payment that is not fully indemnified under this Agreement or to be subject to any non-monetary remedy, in each case without the express prior consent of the Indemnified Party (not to be unreasonably withheld or delayed).

SECTION 10.04. Additional Matters.

(a) Any claim with respect to a Liability that does not result from a Third-Party Claim shall be asserted by written notice given by the Indemnified Party to the related Indemnifying Party. Such Indemnifying Party shall have a period of 30 days after the receipt of such notice within which to respond thereto. If such Indemnifying Party does not respond in writing within such 30-day period, such Indemnifying Party shall be deemed to have agreed to accept responsibility to make payment. If such Indemnifying Party does not respond within such 30-day period or rejects such claim in whole or in part, such Indemnified Party shall be free to pursue such remedies as may be available to such Party as contemplated by this Agreement.

(b) In the event of payment by or on behalf of any Indemnifying Party to any Indemnified Party in connection with any Third-Party Claim, such Indemnifying Party shall be subrogated to and shall stand in the place of such Indemnified Party as to any events or circumstances in respect of which such Indemnified Party may have any right, defense or claim relating to such Third-Party Claim against any claimant or plaintiff asserting such Third-Party Claim or against any other Person. Such Indemnified Party shall cooperate with such Indemnifying Party in a reasonable manner, and at the cost and expense of such Indemnifying Party, in prosecuting any subrogated right, defense or claim.

(c) In the event of an Action in which the Indemnifying Party is not a named defendant, if either the Indemnified Party or Indemnifying Party shall so request, the Parties shall endeavor to substitute the Indemnifying Party for the named defendant, if at all practicable. If such substitution or addition cannot be achieved for any reason or is not requested, the named defendant shall allow the Indemnifying Party to manage the Action as set forth in this Article X.

SECTION 10.05. Contribution. In the event that the foregoing indemnity is unenforceable under applicable laws, the Party from whom such indemnity is sought agrees to contribute, in accordance with this Section 10.05, to cover any Liabilities for which such indemnity is sought. For such Liabilities referred to in Section 10.01 or Section 10.02, as the case may be, the Party from which indemnity is sought shall contribute in such proportion as is appropriate to reflect the relative benefits received (or anticipated to be received) by the respective Parties. For any other Liabilities, and if the allocation provided by the immediately preceding sentence is unavailable for any reason, the Party from which indemnity is sought shall contribute in such proportion as is appropriate to reflect not only such relative benefit but also the relative fault of the Party from which indemnity is sought in connection with the conduct which resulted in such Liabilities, as well as any other relevant equitable considerations. The Parties agree that it would not be just and equitable if contribution were determined by pro rata allocation or by any other method of allocation which does not take account of the equitable considerations referred to above.

SECTION 10.06. Survival of Indemnities. The rights and obligations of each of EWS and SNI and their respective Indemnified Parties under this Article X shall survive the sale or other transfer by any Party of any Assets or the assignment by it of any Liabilities.

SECTION 10.07. Remedies Cumulative. The remedies provided in this Article X shall be cumulative and shall not preclude assertion by any Indemnified Party of any other rights or the seeking of any and all other remedies against any Indemnifying Party; provided, that the procedures set forth in this Article X shall be the exclusive procedures governing any indemnity action brought under this Agreement.

**ARTICLE XI
GENERAL AND ADMINISTRATIVE**

SECTION 11.01. Sharing Of Information. EWS and SNI (acting directly or through their respective Subsidiaries or Affiliates) shall provide to the other and their respective agents and vendors all Information as the other may reasonably request to enable the requesting Party to administer efficiently and accurately each of its Benefit Plans, to assist SNI in obtaining its own insurance policies to provide benefits under SNI Benefit Plans, and to determine the scope of, as well as fulfill, its obligations under this Agreement; provided, however, that in the event that any Party reasonably determines that any such provision of Information could be commercially detrimental to such Party or any member of its Group, violate any Law or agreement to which such Party or member of its Group is a party, or waive any attorney-client privilege applicable to such Party or member of its Group, the Parties shall provide any such Information and the Parties shall take all reasonable measures to comply with the obligations pursuant to this Section 11.01 in a manner that mitigates any such harm or consequence to the extent practicable, and the Parties agree to cooperate with each other and take such commercially reasonable steps as may be practicable to preserve the attorney-client privilege with respect to the disclosure of any such Information. Such Information shall, to the extent reasonably practicable, be provided in the format and at the times and places requested, but in no event shall the Party providing such Information be obligated to incur any out-of-pocket expenses not reimbursed by the Party making such request or make such Information available outside of its normal business hours and premises. Any Information shared or exchanged pursuant to this Agreement shall be subject to the same confidentiality requirements set forth in Section 7.08 of the Separation Agreement. The Parties also hereby agree to enter into any business associate agreements that may be required for the sharing of any Information pursuant to this Agreement to comply with the requirements of HIPAA.

SECTION 11.02. Reasonable Efforts/Cooperation. Each of the Parties hereto will use its commercially reasonable efforts to promptly take, or cause to be taken, all actions and to do, or cause to be done, all things necessary, proper or advisable under applicable Laws and regulations to consummate the transactions contemplated by this Agreement, including adopting plans or plan amendments. Each of the Parties hereto shall cooperate fully on any issue relating to the transactions contemplated by this Agreement for which the other Party seeks a determination letter or private letter ruling from the IRS, an advisory opinion from the DOL or any other filing, consent or approval with respect to or by a Governmental Authority.

SECTION 11.03. Employer Rights. Subject to SNI's obligations pursuant to Section 2.03 of this Agreement, nothing in this Agreement shall prohibit SNI or any of its Subsidiaries or Affiliates from amending, modifying or terminating any SNI Benefit Plan at any time within its sole discretion. In addition, nothing in this Agreement shall prohibit EWS or any of its Subsidiaries or Affiliates from amending, modifying or terminating any EWS Benefit Plan at any time within its sole discretion.

SECTION 11.04. Non-Termination of Employment; No Third-Party Beneficiaries. No provision of this Agreement or the Separation Agreement shall be construed to create any right, or accelerate entitlement, to any compensation or benefit whatsoever on the part of any EWS Employee or SNI Employee or other future, present, or former employee of any member of the EWS Group or SNI Group under any EWS Benefit Plan or SNI Benefit Plan or otherwise. Without limiting the generality of the foregoing, except as expressly provided in this Agreement, the occurrence of the Distribution alone shall not cause any employee to be deemed to have incurred a termination of employment that entitles such individual to the commencement of benefits under any of the EWS Benefit Plans. Furthermore, this Agreement is solely for the benefit of the Parties hereto and their respective successors and permitted assigns. Nothing in this Agreement, express or implied, is intended to or shall confer upon any other person or persons (including any employee or former employee of EWS or SNI or either of their respective Subsidiaries or Affiliates or any beneficiary or dependent thereof) any rights, benefits or

remedies of any nature whatsoever under or by reason of this Agreement. No provision in this Agreement shall modify or amend any other agreement, plan, program, or document unless this Agreement explicitly states that the provision “amends” that other agreement, plan, program, or document. This shall not prevent the Parties entitled to enforce this Agreement from enforcing any provision in this Agreement, but no other person shall be entitled to enforce any provision in this Agreement on the grounds that it is an amendment to another agreement, plan, program, or document unless the provision is explicitly designated as such in this Agreement, and the person is otherwise entitled to enforce the other agreement, plan, program, or document. If a person not entitled to enforce this Agreement brings a lawsuit or other action to enforce any provision in this Agreement as an amendment to another agreement, plan, program, or document, and that provision is construed to be such an amendment despite not being explicitly designated as one in this Agreement, that provision in this Agreement shall be *void ad initio*, thereby precluding it from having any amendatory effect. Furthermore, nothing in this Agreement is intended to confer upon any employee or former employee of EWS, SNI or either of their respective Subsidiaries or Affiliates any right to continued employment, or any recall or similar rights to an individual on layoff or any type of approved leave.

SECTION 11.05. Consent of Third Parties. If any provision of this Agreement is dependent on the consent of any third party and such consent is withheld, the Parties hereto shall use their reasonable best efforts to implement the applicable provisions of this Agreement to the fullest extent practicable. If any provision of this Agreement cannot be implemented due to the failure of such third party to consent, the Parties hereto shall negotiate in good faith to implement the provision in a mutually satisfactory manner.

SECTION 11.06. Access to Employees. Following the Distribution Date, EWS and SNI shall, or shall cause each of their respective Subsidiaries or Affiliates to, make available to each other those of their employees who may reasonably be needed in order to defend or prosecute any legal or administrative action (other than a legal action between any EWS Group Member and any SNI Group Member) to which any employee, director or Benefit Plan of the EWS Group or SNI Group is a party and which relates to their respective Benefit Plans prior to the Distribution Date. The Party to whom an employee is made available in accordance with this Section 11.06 shall pay or reimburse the other Party for all reasonable expenses that may be incurred by such employee in connection therewith, including all reasonable travel, lodging, and meal expenses, but excluding any amount for such employee’s time spent in connection herewith.

SECTION 11.07. Beneficiary Designation/Release of Information/Right to Reimbursement. To the extent permitted by applicable Law and except as otherwise provided for in this Agreement, all beneficiary designations, authorizations for the release of information and rights to reimbursement made by or relating to SNI Participants under EWS Benefit Plans shall be transferred to and be in full force and effect under the corresponding SNI Benefit Plans until such beneficiary designations, authorizations or rights are replaced or revoked by, or no longer apply, to the relevant SNI Participant.

SECTION 11.08. Not a Change in Control. The Parties hereto acknowledge and agree that the transactions contemplated by the Separation Agreement and this Agreement do not constitute a “change in control” for purposes of any EWS Benefit Plan or SNI Benefit Plan.

ARTICLE XII MISCELLANEOUS

SECTION 12.01. Effect if Distribution Does Not Occur. Notwithstanding anything in this Agreement to the contrary, if the Separation Agreement is terminated prior to the Distribution Date, then all actions and events that are, under this Agreement, to be taken or occur effective immediately prior to or as of the Distribution Date, or otherwise in connection with the Distribution, shall not be taken or occur

except to the extent specifically agreed to in writing by EWS and SNI and neither Party shall have any Liability to the other Party under this Agreement.

SECTION 12.02. Relationship of Parties. Nothing in this Agreement shall be deemed or construed by the Parties or any third party as creating the relationship of principal and agent, partnership or joint venture between the Parties, it being understood and agreed that no provision contained herein, and no act of the Parties, shall be deemed to create any relationship between the Parties other than the relationship set forth herein.

SECTION 12.03. Affiliates. Each of EWS and SNI shall cause to be performed, and hereby guarantees the performance of, all actions, agreements and obligations set forth in this Agreement to be performed by each of their Subsidiaries or Affiliates, respectively.

SECTION 12.04. Notices. All notices, requests, claims, demands and other communications hereunder must be in writing and will be deemed to have been duly given only if delivered personally or by facsimile transmission or mailed (first class postage prepaid) to the Parties at the following addresses or facsimile numbers:

If to EWS, to:

The E.W. Scripps Company
312 Walnut Street, 28th Floor
Cincinnati, Ohio 45202
Facsimile: (513) 977-3720
Attention: Lisa A. Knutson, Senior Vice President, Human Resources

with a copy to:

The E.W. Scripps Company
312 Walnut Street, 28th Floor
Cincinnati, Ohio 45202
Facsimile: (513) 977-3042
Attention: William Appleton, Senior Vice President, General Counsel

If to SNI, to:

Scripps Networks Interactive, Inc.
312 Walnut Street, 28th Floor
Cincinnati, Ohio 45202
Facsimile: (513) 977-3921
Attention: Jennifer L. Weber, Senior Vice President, Human Resources

with a copy to:

Scripps Networks Interactive, Inc.
312 Walnut Street, 28th Floor
Cincinnati, Ohio 45202
Facsimile: (513) 977-5166
Attention: Anatolio B. Cruz III, Executive Vice President, Chief Legal Officer and Corporate Secretary

All such notices, requests and other communications will (i) if delivered personally to the address as provided in this section, be deemed given upon delivery, (ii) if delivered by facsimile transmission to

the facsimile number as provided in this section, be deemed given upon receipt and (iii) if delivered by mail in the manner described above to the address as provided in this section, be deemed given upon receipt (in each case regardless of whether such notice, request or other communication is received by any other Person to whom a copy of such notice, request or other communication is to be delivered pursuant to this section). Any party from time to time may change its address, facsimile number or other information for the purpose of notices to that party by giving notice specifying such change to the other party.

SECTION 12.05. Entire Agreement. This Agreement, together with all exhibits and schedules hereto, constitute the entire agreement of the parties with respect to the subject matter hereof and shall supersede all previous negotiations, commitments and writings with respect to such subject matter.

SECTION 12.06. Waiver. Any term or condition of this Agreement may be waived at any time by the Party that is entitled to the benefit thereof, but no such waiver shall be effective unless set forth in a written instrument duly executed by or on behalf of the Party waiving such term or condition. No waiver by any Party of any term or condition of this Agreement, in any one or more instances, shall be deemed or construed as a waiver of the same or any other term or condition of this Agreement on any future occasion. All remedies, either under this Agreement or by Law or otherwise afforded, will be cumulative and not alternative.

SECTION 12.07. Amendment. This Agreement may be amended, modified, waived, supplemented or superseded, in whole or in part, only by a written instrument signed by duly authorized signatories of the Parties.

SECTION 12.08. Governing Law. This Agreement and any dispute arising out of, in connection with or relating to this Agreement shall be governed by and construed in accordance with the Laws of the State of Ohio, without giving effect to the conflicts of laws principles thereof.

SECTION 12.09. Submission to Jurisdiction; Waivers. To the fullest extent permitted by applicable Law, each Party hereto (a) agrees that any claim, action or proceeding by such Party seeking any relief whatsoever arising out of, relating to or in connection with, this Agreement or the transactions contemplated hereby shall be brought only in the United States District Court for the Southern District of Ohio or any Ohio State court, in each case, located in the County of Hamilton and not in any other State or Federal court in the United States of America or any court in any other country, (b) agrees to submit to the exclusive jurisdiction of such courts located in the County of Hamilton for purposes of all legal proceedings arising out of, or in connection with, this Agreement or the transactions contemplated hereby, (c) waives and agrees not to assert any objection that it may now or hereafter have to the laying of the venue of any such action brought in such a court or any claim that any such action brought in such a court has been brought in an inconvenient forum, (d) agrees that mailing of process or other papers in connection with any such action or proceeding in the manner provided in Section 12.04 or any other manner as may be permitted by Law shall be valid and sufficient service thereof and (e) agrees that a final judgment in any such action or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by applicable Law.

SECTION 12.10. Headings. The headings used in this Agreement have been inserted for convenience of reference only and do not define or limit the provisions hereof.

SECTION 12.11. Counterparts. This Agreement may be executed in any number of counterparts, each of which will be deemed an original, but all of which together will constitute one and the same instrument.

SECTION 12.12. No Assignment; Binding Effect. Neither Party shall be permitted to assign, in whole or in part, directly or indirectly, by operation of law or otherwise, any of its rights or obligations

under this Agreement without the prior written consent of the other Party and any unauthorized assignment shall be null and void. Notwithstanding such prohibition on assignment:

(a) Nothing herein shall prohibit, modify or limit the ability of the Parties to transfer or allocate Assets and Liabilities, as the case may be, to any entity within the EWS Group or the SNI Group in connection with, or in furtherance of, the Distribution and, to the extent that any such transfer or allocation results in an assignment of this Agreement or any rights or obligations hereunder, then the Parties shall make such amendments, revisions or modifications to this Agreement as are reasonably necessary to reflect the affect of such assignment.

(b) Either Party may assign all, but not less than all, of its rights or obligations under this Agreement in connection with a consolidation or merger transaction in which such Party is not the continuing or surviving entity or the sale by such Party of all or substantially all of its properties and assets, provided that: (i) prior to such transaction becoming effective, the continuing, surviving or acquiring entity shall have executed and delivered to the other Party a written agreement, in form and substance reasonably satisfactory to the other Party, pursuant to which such entity agrees to be bound by all of the terms, conditions and provisions of this Agreement as if named as a "Party" hereto and (ii) no Party shall be obligated to materially change the nature, scope or volume of its rights or obligations under this Agreement as a result of any such assignment.

SECTION 12.13. Severability. If any provision of this Agreement is held to be illegal, invalid or unenforceable under any present or future Law, the remaining provisions of this Agreement will remain in full force and effect and will not be affected by the illegal, invalid or unenforceable provision or by its severance herefrom.

ARTICLE XIII DISPUTE RESOLUTION

SECTION 13.01. General. Except with respect to injunctive relief described below, any controversy or claim arising out of or relating to this Agreement, or the breach thereof, shall attempt to be settled first, by good faith efforts of the Parties to reach mutual agreement, and second, if mutual agreement is not reached to resolve the dispute, by final, binding arbitration as set out below.

SECTION 13.02. Initiation. A Party that wishes to initiate the dispute resolution process shall send written notice to the other Party, in accordance with Section 12.04, with a summary of the controversy and a request to initiate these dispute resolution procedures. Each Party shall appoint a knowledgeable, responsible representative who has the authority to settle the dispute, to meet and to negotiate in good faith to resolve the dispute. The discussions shall be left to the discretion of the representatives who may utilize other alternative dispute resolution procedures such as mediation to assist in the negotiations. Discussions and correspondence among the representatives for purposes of these negotiations (a) shall be treated as Information subject to the provisions of Section 7.08 of the Separation Agreement developed for purposes of settlement, (b) shall be exempt from discovery and production and (c) shall not be admissible in the arbitration described above or in any lawsuit pursuant to Rule 408 of the Federal Rules of Evidence. Documents identified in or provided with such communications that are not prepared for purposes of the negotiations are not so exempted and may, if otherwise admissible, be admitted in evidence in the arbitration or lawsuit. The Parties agree to pursue resolution under this subsection for a minimum of 30 calendar days before requesting arbitration.

SECTION 13.03. Arbitration Request. If the dispute is not resolved under the preceding subsection within 30 calendar days of the initial written notice, either Party may demand arbitration by sending written notice to the other Party. The Parties shall promptly submit the dispute to the American Arbitration Association for resolution by a single neutral arbitrator acceptable to both Parties, as selected under the rules of the American Arbitration Association. The dispute shall then be administered

according to the American Arbitration Association's Commercial Arbitration Rules, with the following modifications: (i) the arbitration shall be held in a location mutually acceptable to the Parties, and, if the Parties do not agree, the location shall be Cincinnati, Ohio; (ii) the arbitrator shall be licensed to practice law; (iii) the arbitrator shall conduct the arbitration as if it were a bench trial and shall use, apply and enforce the Federal Rules of Evidence and Federal Rules of Civil Procedure; (iv) except for breaches related to Information subject to Section 11.01, the arbitrator shall have no power or authority to make any award that provides for consequential, punitive or exemplary damages or extend the term hereof; (v) the arbitrator shall control the scheduling so that the hearing is completed no later than 30 calendar days after the date of the demand for arbitration; and (vi) the arbitrator's decision shall be given within five calendar days thereafter in summary form that states the award, without written decision, which decision shall follow the plain meaning of this Agreement, and in the event of any ambiguity, the intent of the Parties. Judgment on the award rendered by the arbitrator may be entered in any court having jurisdiction over the Parties. Each Party to the dispute shall bear its own expenses arising out of the arbitration, except that the Parties shall share the expenses of the facilities to conduct the arbitration and the fees of the arbitrator equally.

SECTION 13.04. Injunctive Relief. The foregoing notwithstanding, each Party shall have the right to seek injunctive relief in an applicable court of law or equity to preserve the status quo pending resolution of the dispute and enforce any decision relating to the resolution of the dispute.

[signature page follows]

IN WITNESS WHEREOF, the Parties have caused this Agreement to be duly executed as of the date first above written.

THE E.W. SCRIPPS COMPANY

By: /s/ Richard A. Boehne
Richard A. Boehne, President and Chief Executive
Officer

SCRIPPS NETWORKS INTERACTIVE, INC.

By: /s/ Joseph G. NeCastro
Joseph G. NeCastro, Executive Vice President and
Chief Financial Officer

TAX ALLOCATION AGREEMENT

by and between

THE E. W. SCRIPPS COMPANY

and

SCRIPPS NETWORKS INTERACTIVE, INC.

Dated as of July 1, 2008

SOLICITORS, 095070, 000093, 102408079.1, Tax Allocation Agreement (Conformed Signatures)

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TAX ALLOCATION AGREEMENT

THIS TAX ALLOCATION AGREEMENT (this "Agreement") is dated as of the 1st day of July, 2008, by and between The E. W. Scripps Company, an Ohio corporation ("EWS"), and Scripps Networks Interactive, Inc. ("SNI"), an Ohio corporation and an indirect subsidiary of EWS (together with EWS, each a "Party" and collectively, the "Parties"). Capitalized terms used in this Agreement are defined as set forth in Section 1.01.

WHEREAS, the Board of Directors of EWS has determined that it is in the best interests of EWS to separate the SNI Business and the EWS Business into two independent public companies, (the "Separation"), on the terms and subject to the conditions set forth in the Separation Agreement, in order to separate businesses with differing strategic directions, eliminate existing constraints regarding capital allocation, concentrate management focus, allow more tailored management incentives, and accommodate differing shareholder bases;

WHEREAS, in order to effectuate the foregoing, EWS and SNI have entered into a Separation and Distribution Agreement, dated as of June 12, 2008 (the "Separation Agreement"), pursuant to which and subject to the terms and conditions set forth therein, the SNI Business shall be separated from the EWS Business and pursuant to the Distribution, the SNI Class A Common Shares and SNI Common Voting Shares shall be distributed on a pro rata basis to the holders of EWS Class A Common Shares and EWS Common Voting Shares;

WHEREAS, for U.S. federal income Tax purposes, through the Distribution Date, income of certain present and former members of the SNI Group has been or will be included in EWS Consolidated Returns;

WHEREAS, certain SNI Combined Group members have filed or will file Combined Returns covering U.S. state and local income Taxes with EWS Combined Groups as part of their respective Total Combined Groups;

WHEREAS, SNI and other members of the SNI Group will cease to be members of the EWS Group for U.S. federal income Tax purposes after the Distribution Date, and SNI and other members of SNI Combined Groups will cease to be members of their respective Total Combined Groups for U.S. state and local income Tax purposes after the Distribution Date;

WHEREAS, the failure of the Distribution to have a Tax-Free Status or certain actions taken with respect to SNI Capital Stock and EWS Capital Stock could subject EWS, SNI and their shareholders to additional Tax costs in connection with the Distribution; and

WHEREAS, EWS and SNI desire in this Agreement to (i) set forth Tax allocation principles for Affiliation Years for U.S. federal income Tax purposes and Combined Years for U.S. state and local income Tax purposes, which, except to the extent provided herein, will supersede all prior policies and procedures governing the allocation of Taxes, (ii) define the effects upon the settlement and allocation of certain Tax liabilities and Tax benefits of transactions or developments that occur during taxable years commencing after the Distribution Date, (iii) set forth the responsibility for their respective stand-alone income and other Tax liabilities, and (iv) allocate liability for certain Tax costs that may be incurred in connection with the Distribution.

NOW, THEREFORE, in consideration of the foregoing, the promises and covenants set forth herein and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, EWS and SNI hereby agree as follows:

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ARTICLE I
DEFINITIONS AND STANDARDS

SECTION 1.01. Definitions. For all purposes of this Agreement, the following terms shall have the following meanings:

“2007 Excess EWS Group Benefits” shall have the meaning assigned to it in Section 2.01.

“2007 Excess SNI Group Benefits” shall have the meaning assigned to it in Section 2.01.

“2007 Tax Liability” shall have the meaning assigned to it in Section 2.01

“2007 Taxable Year” shall have the meaning assigned to it in Section 2.01.

“2008 Excess EWS Group Benefits” shall have the meaning assigned to it in Section 2.02.

“2008 Excess SNI Group Benefits” shall have the meaning assigned to it in Section 2.02.

“2008 Tax Liability” shall have the meaning assigned to it in Section 2.02.

“2008 Taxable Year” shall have the meaning assigned to it in Section 2.02.

“Adjusted Separate EWS Group Federal Tax Liability” shall mean with respect to any Affiliation Year(s) the U.S. federal income Tax liability of the EWS Group applying the Highest Federal Tax Rate, computed as if the EWS Group (with EWS as the common parent) filed an EWS Consolidated Return separately from the SNI Group, and applying such U.S. Tax laws and regulations as would have been applicable to the EWS Group if it had so filed separately, but not taking into account any items that are predicated on base amounts determined on a consolidated basis such as research Credits, subject to the following:

(i) the EWS Group shall be treated as bound by all accounting methods, elections and other determinations adopted or made by EWS for the EWS Group for all Affiliation Years, including, but not limited to, determinations made in respect of carrybacks and carryovers;

(ii) the EWS Group shall be permitted to reduce its Adjusted Separate EWS Group Federal Tax Liability (but not below zero) to the extent that the EWS Group is able to reduce its U.S. federal income Tax liability in the EWS Consolidated Return for such Affiliation Year by utilizing items of deduction, loss, or Credit of the EWS Group which the Parties determine the EWS Group would have been unable to utilize if it had filed an EWS Consolidated Return separately from the SNI Group (“Excess Items”); provided, that if there are any limitations in the ability of the EWS Group to utilize items in the same category as such Excess Items in their entirety for such year, the EWS Group shall be limited in the reduction of its Adjusted Separate EWS Group Federal Tax Liability to its share of such Excess Items on a Proportionate Basis; provided, further, that if, pursuant to the above provisions, an Excess Item is not usable, in whole or in part, by the SNI Group in one Affiliation Year, it may, pursuant to Section 7.03 hereof, be carried over or carried back as an Excess Item to any other Affiliation Year subject to the same limitations as above; and

(iii) the EWS Group shall take into account the items of EWS Group income, gain, loss, deduction or Credit attributable to intercompany items, excess loss accounts, dual consolidated losses and other items that are required to be restored, recaptured or otherwise triggered as a result of the Distribution or related transactions.

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“Adjusted Separate SNI Group Federal Tax Liability” shall mean with respect to any Affiliation Year(s) the U.S. federal income Tax liability of the SNI Group applying the Highest Federal Tax Rate, computed as if the SNI Group (with SNI as the common parent) filed a consolidated U.S. federal income Tax Return separately from the EWS Group (“SNI Consolidated Return”), and applying such U.S. Tax laws and regulations as would have been applicable to the SNI Group if it had so filed separately, but not taking into account any items that are predicated on base amounts determined on a consolidated basis such as research Credits, subject to the following:

(i) the SNI Group shall be treated as bound by all accounting methods, elections and other determinations adopted or made by EWS for the EWS Group for all Affiliation Years, including, but not limited to, determinations made in respect of carrybacks and carryovers;

(ii) the SNI Group shall be permitted to reduce its Adjusted Separate SNI Group Federal Tax Liability (but not below zero) to the extent that the EWS Group is able to reduce its U.S. federal income Tax liability in the EWS Consolidated Return for such Affiliation Year by utilizing items of deduction, loss, or Credit of the SNI Group which the Parties determine the SNI Group would have been unable to utilize if it had filed an SNI Consolidated Return (“Excess Items”); provided, that if there are any limitations in the ability of the EWS Group to utilize items in the same category as such Excess Items in their entirety for such year, the SNI Group shall be limited in the reduction of its Adjusted Separate SNI Group Federal Tax Liability to its share of such Excess Items on a Proportionate Basis; provided, further, that if, pursuant to the above provisions, an Excess Item is not usable, in whole or in part, by the EWS Group in one Affiliation Year, it may, pursuant to Section 7.03 hereof, be carried over or carried back as an Excess Item to any other Affiliation Year subject to the same limitations as above; and

(iii) the SNI Group shall take into account the items of SNI Group income, gain, loss, deduction or Credit attributable to intercompany items, excess loss accounts, dual consolidated losses and other items that are required to be restored, recaptured or otherwise triggered as a result of the Distribution or related transactions.

“Adjustment” shall mean, with respect to any Affiliation Year, any change in actual Tax liability from the Tax liability reported on an EWS Consolidated Return, including changes attributable to amended Tax Returns, deficiencies asserted by a Taxing authority, overpayments, and claims for refund, and changes required by application of the Code and Treasury Regulations and Taxing authority audits, examinations, proceedings or litigation resulting from any of the foregoing events (collectively, “Adjustment Events”). Adjustment shall mean with respect of any Combined Year in which an SNI Combined Group files a Combined Return with a EWS Combined Group as part of a Total Combined Group, any change in the actual Tax liability of the applicable Total Combined Group, including changes attributable to Adjustment Events.

“Adjustment Events” shall have the definition of “Adjustment.”

“Affiliate” shall mean any entity that is directly or indirectly controlled by the person in question; provided, however, that for purposes of this Agreement, as of the Effective Time no member of either Group shall be deemed to be an Affiliate of any member of the other Group. For this purpose, “control” shall mean the possession, directly or indirectly, of the power to direct or cause the direction of the management and the policies of a person, whether through ownership of voting securities, by contract or otherwise.

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“Affiliation Year” shall mean each taxable year, or portion thereof, with respect to which any member of the SNI Group joined or will join the EWS Group in the filing of an EWS Consolidated Return.

“AMT” shall have the meaning assigned to it in Section 2.03.

“Article VIII Taxes” shall have the meaning assigned to it in Section 8.03.

“Code” shall mean the Internal Revenue Code of 1986, as amended. Any references herein to sections of the Code or Treasury Regulations promulgated thereunder shall include any successor provisions thereto.

“Combined Return” shall mean a combined, consolidated, or unitary U.S. state or local income, franchise, business activities or gross receipts Tax Return.

“Combined State” shall mean a U.S. state or locality requiring or permitting the filing of a Combined Return.

“Combined State Total Tax Liability” shall have the meaning assigned to it in Section 3.02.

“Combined Year” shall mean a taxable year (or portion thereof) in which an EWS Combined Group files a Combined Return with an SNI Combined Group.

“CPMCO” shall mean Cable Program Management Co., G.P.

“Credits” shall mean all of the credits against U.S. federal income Tax or, as applicable, against U.S. state or local Tax. Credits shall include, but not be limited to, foreign Tax credits, research credits, low-income housing credits, investment Tax credits and targeted job credits.

“Distribution” shall mean the distribution on a *pro rata* basis to holders of issued and outstanding EWS Class A Common Shares and EWS Common Voting Shares, of all of the issued and outstanding SNI Class A Common Shares and SNI Voting Common Shares (“SNI Common Shares”), beneficially owned by EWS, by means of a dividend of such SNI Class A Common Shares and SNI Voting Common Shares to such shareholders.

“Distribution Date” shall mean the date on which the Distribution shall be effected, such date to be determined by, or under the authority of, the Board of Directors of EWS in its sole and absolute discretion.

“Distribution Taxes” means (i) any Taxes imposed on, or increase in Taxes incurred by, EWS or any EWS Affiliate, and any Taxes of an EWS shareholder (or former EWS shareholder) that are required to be paid or reimbursed by EWS or any EWS Affiliate pursuant to a Final Determination; (ii) all professional fees and court costs incurred in connection with such Taxes; and (iii) all costs, expenses and damages associated with stockholder litigation or controversies, including but not limited to, any amount paid by EWS, any EWS Affiliate, SNI, or any SNI Affiliate, as the case may be, in respect of the liability of shareholders, whether paid to shareholders, the IRS, any other Taxing authority, or any other person or entity, in each case, arising from the Distribution and related transactions failing to have Tax-Free Status in any manner, provided that EWS shall have vigorously defended itself in any legal proceeding involving Taxes of an EWS shareholder, without regard to whether such Taxes are offset or reduced by any Tax Asset, Tax Item, or otherwise resulting from, or arising in connection with, the failure of the Internal Distribution or the Distribution to qualify as transactions in which no income, gain or loss is recognized

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pursuant to sections 355 and 368(a)(1)(D) of the Code (including any Tax resulting from the application of section 355(d) or section 355(e) of the Code to the Internal Distribution or the Distribution) or corresponding provisions of the laws of any other jurisdictions. Any income Tax referred to in the immediately preceding sentence shall be determined using the highest applicable statutory corporate income Tax rate (or rates, in the case of an item that affects more than one Tax) for the relevant taxable period (or portion thereof) taking into account deductions for interest paid or accrued and other related Taxes, such as state and local Taxes.

“Effective Time” shall mean the time at which the Distribution occurs on the Distribution Date.

“Employee Matters Agreement” shall mean the Employee Matters Agreement of even date herewith by and between EWS and SNI.

“Estimated State Taxes” shall have the meaning assigned to it in Section 3.06.

“EWS Additional Excess Items” shall have the meaning assigned to it in the definition of “Excess EWS Group Benefits.”

“EWS Affiliate” shall mean an Affiliate of EWS other than SNI and SNI Affiliates.

“EWS AMT Liability” shall have the meaning assigned to it in Section 2.03.

“EWS Business” means all businesses and operations of the EWS Group, other than the SNI Business.

“EWS Capital Stock” shall mean all classes or series of stock of EWS and all options, warrants, derivatives, rights to acquire stock, and other interests and instruments taken into account for purposes of determining a Fifty-Percent or Greater Interest in EWS.

“EWS Class A Common Shares” means the Class A Common Shares, par value \$0.01 per share, of EWS.

“EWS Combined Group” shall mean an affiliated group of corporations (as constituted from time to time) owned directly or indirectly by EWS that EWS determines will join in filing a Combined Return excluding members of an SNI Combined Group.

“EWS Common Voting Shares” means the Common Voting Shares, par value \$0.01 per share, of EWS.

“EWS Consolidated Return” shall mean a consolidated U.S. federal income Tax Return filed by EWS on behalf of the EWS Group.

“EWS Director” shall have the meaning assigned to it in the Employee Matters Agreement.

“EWS Group” shall mean the affiliated group of corporations (as constituted from time to time), of which EWS is the common parent, which EWS determines will join in filing a EWS Consolidated Return.

“EWS Group State Tax Liability” shall have the meaning assigned to it in Section 3.02.

“EWS Issues” shall have the meaning assigned to it in Section 8.02.

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“EWS Participant” shall have the meaning assigned to it in the Employee Matters Agreement.

“Excess EWS Group Benefits” shall mean the amount by which the Parties agree that EWS was able to reduce its U.S. federal income Tax liability in the EWS Consolidated Return for an Affiliation Year by use of Excess Items which would reduce the Adjusted Separate SNI Group Federal Tax Liability for such year, if zero, below zero (“EWS Additional Excess Items”). Use of EWS Additional Excess Items shall otherwise be subject to the same limitations and other provisions applicable to the use of Excess Items, as determined by the Parties in good faith.

“Excess Items” shall have the meaning assigned to it in the definition of “Adjusted Separate SNI Group Federal Tax Liability.”

“Excess SNI Group Benefits” shall mean the amount by which the Parties agree that SNI was able to reduce its U.S. federal income Tax liability in the EWS Consolidated Return for an Affiliation Year by use of Excess Items which would reduce the Adjusted Separate EWS Group Federal Tax Liability for such year, if zero, below zero (“SNI Additional Excess Items”). Use of SNI Additional Excess Items shall otherwise be subject to the same limitations and other provisions applicable to the use of Excess Items, as determined by the Parties in good faith.

“Fifty-Percent or Greater Interest” shall mean a “50-percent or greater interest” for purposes of Sections 355(d) and (e) of the Code and the Treasury Regulations promulgated thereunder.

“Final Determination” shall mean the final resolution of liability for any Tax for any taxable period, by or as a result of (i) a final and unappealable decision, judgment, decree or other order by any court of competent jurisdiction; (ii) a final settlement with the IRS, a closing agreement or accepted offer in compromise under section 7121 or section 7122 of the Code, or a comparable agreement under the laws of other jurisdictions, which resolves the entire Tax liability for any taxable period; (iii) any allowance of a refund or credit in respect of an overpayment of Tax, but only after the expiration of all periods during which such refund may be recovered by the jurisdiction imposing the Tax; or (iv) any other final disposition, including by reason of the expiration of the applicable statute of limitations.

“Foreign Attribute” shall mean any item of income, gain, loss or deduction or any asset or liability relevant to the computation of taxable income from sources without the United States and any item of Credit described in Section 901 or 902 of the Code (without regard to the limitation of Section 904 of the Code).

“Fraction” shall have the meaning assigned to it in Section 2.03(a).

“Highest Combined Tax Rate” for the taxable year in question shall mean the sum of (i) the Highest Federal Tax Rate, and (ii) in the case of a corporation, the average, weighted by jurisdiction, of the highest U.S. state and local income, franchise, and gross receipts Tax rates that would be applicable to such a corporation (net of any U.S. federal income Tax benefit), or in the case of a Person other than a corporation, the highest U.S. state and local income Tax rates (net of any U.S. federal income Tax benefit) that would be applicable to such Person or the beneficial owner(s) of such Person.

“Highest Federal Tax Rate” for the taxable year in question shall mean (i) in the case of a corporation, the highest U.S. federal income Tax rate applicable to a corporation, or (ii) in the case of a Person other than a corporation, the highest U.S. federal income Tax rate that would be applicable to such Person or the beneficial owner(s) of such Person.

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“Income Tax Benefit” shall mean the amount of the Tax savings realized by the applicable group, as determined by the Parties. Such amount shall be determined by comparing (i) the actual U.S. federal income Tax liability and the corresponding U.S. state and local income Tax liability (net of any federal Tax benefit) of the applicable group for the taxable year in question without giving effect to the items in question with (ii) the actual U.S. federal income Tax liability and the corresponding U.S. state and local Tax liability (net of any federal Tax benefit) of the applicable group for such year after giving full effect to such items. An Income Tax Benefit shall be deemed to be realized at the time that the applicable group receives a refund or credit for refund from the relevant Taxing authority.

“Income Tax Detriment” shall mean the amount of additional Tax incurred by the applicable group, as determined by the Parties. Such amount shall be determined by comparing (i) the actual U.S. federal income Tax and the corresponding U.S. state and local Tax liability (net of any U.S. federal income Tax benefit) of the applicable group for the taxable year in question after giving full effect to the items in question with (ii) the actual U.S. federal income Tax and the corresponding U.S. state and local Tax liability (net of any U.S. federal income Tax benefit) of the applicable group without giving effect to such items. Unless otherwise provided herein, an Income Tax Detriment shall be deemed to be incurred at such time as payment is made to the relevant Taxing authority upon a Final Determination of items in questions. In computing the Tax liability of the EWS Group for purposes of clause (i) of the second sentence of this definition or clause (ii) of the second sentence of the definition of “Income Tax Benefit” above, increases or decreases in the U.S. federal, state or local income Tax liability of the EWS Group attributable to the effect on EWS’ (or any EWS subsidiary’s) basis in the stock of any member of the SNI Group will not be taken into account.

“Internal Distribution” shall mean the distribution by Scripps Howard Broadcasting Company of all of the common stock of SNI to EWS.

“IRS” shall mean the U.S. Internal Revenue Service.

“Joint EWS/SNI Director” shall have the meaning assigned to it in the Employee Matters Agreement.

“Minimum Tax Credit” shall have the meaning assigned to it in Section 2.03.

“Newspaper Business and EWS Businesses” shall mean the business of EWS so designated, as described in the Ruling Request.

“NOLs” shall have the meaning assigned to it in Section 3.03.

“Options” shall have the meaning assigned to it in the Employee Matters Agreement.

“Person” shall mean an individual or a partnership, corporation, limited liability company, association, joint stock company, trust, joint venture, unincorporated organization, or other entity, without regard to whether such entity is treated as disregarded for U.S. federal income Tax purposes.

“Post-Affiliation Year” shall mean a taxable period after the Distribution Date during which SNI and its subsidiaries do not join the EWS Group in the filing of a EWS Consolidated Return.

“Post-Combined Year” shall mean a taxable period after the Distribution Date during which SNI and its subsidiaries do not join a Total Combined Group in the filing of a Combined Return with an EWS Combined Group.

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“Proportionate Basis” shall mean, with respect to an item or items attributable to a particular member or members of the SNI Group, the determination of the portion of such items based on the total value of such items over the total value of all items in the same category for the entire EWS Group for the same Affiliation Year of the EWS Group, subject to any appropriate Adjustments thereto, as determined by the Parties.

“Proposed EWS Group Acquisition Transaction” shall mean a transaction or series of transactions (or any agreement, understanding or arrangement, within the meaning of Section 355(e) of the Code and the Treasury Regulations promulgated thereunder, to enter into a transaction or series of transactions), as a result of which EWS would merge or consolidate with any other Person or as a result of which any Person or any group of Persons would (directly or indirectly) acquire, or have the right to acquire through the acquisition of an option or otherwise, from EWS and/or one or more holders of EWS Capital Stock, an amount of EWS Capital Stock that would, when combined with any other changes in ownership of EWS Capital Stock pertinent for purposes of Section 355(e) of the Code and the Treasury Regulations promulgated thereunder, comprise 40% or more of (A) the value of all outstanding EWS Capital Stock as of the date of such transaction, or in the case of a series of transactions, the date of the last transaction of such series, or (B) the total combined voting power of all outstanding EWS Capital Stock as of the date of such transaction, or in the case of a series of transactions, the date of the last transaction of such series. For purposes of determining whether a transaction constitutes an indirect acquisition for purposes of the first sentence of this definition, any recapitalization resulting in a shift of voting power or any redemption of shares of stock shall be treated as an indirect acquisition of shares of stock by the non-exchanging shareholders. This definition and the application thereof are intended to monitor compliance with Section 355(e) of the Code and the Treasury Regulations promulgated thereunder.

“Proposed SNI Acquisition Transaction” shall mean a transaction or series of transactions (or any agreement, understanding or arrangement, within the meaning of Section 355(e) of the Code and the Treasury Regulations promulgated thereunder, to enter into a transaction or series of transactions), as a result of which SNI would merge or consolidate with any other Person or as a result of which any Person or any group of Persons would (directly or indirectly) acquire, or have the right to acquire through the acquisition of an option or otherwise, from SNI and/or one or more holders of SNI Capital Stock, an amount of SNI Capital Stock that would, when combined with any other changes in ownership of SNI Capital Stock pertinent for purposes of Section 355(e) of the Code and the Treasury Regulations promulgated thereunder, comprise 40% or more of (A) the value of all outstanding SNI Capital Stock as of the date of such transaction, or in the case of a series of transactions, the date of the last transaction of such series, or (B) the total combined voting power of all outstanding SNI Capital Stock as of the date of such transaction, or in the case of a series of transactions, the date of the last transaction of such series. For purposes of determining whether a transaction constitutes an indirect acquisition for purposes of the first sentence of this definition, any recapitalization resulting in a shift of voting power or any redemption of shares of stock shall be treated as an indirect acquisition of shares of stock by the non-exchanging shareholders. This definition and the application thereof are intended to monitor compliance with Section 355(e) of the Code and the Treasury Regulations promulgated thereunder.

“RAR” shall have the meaning assigned to it in Section 8.03.

“Representation Letters” shall have the meaning assigned to it in Section 5.01.

“Restricted Shares” shall have the meaning assigned to it in the Employee Matters Agreement.

“Restricted Share Units” shall have the meaning assigned to it in the Employee Matters Agreement.

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“Ruling” shall mean (a) the private letter ruling (and any supplemental private letter ruling) issued by the IRS to EWS in connection with the separation and distribution and (b) any similar ruling (including any supplemental ruling) issued by any Taxing authority other than the IRS in connection with the Separation and Distribution.

“Ruling Documents” means the Ruling and the Ruling Request.

“Ruling Request” means any letter filed by EWS with the IRS or any other Taxing authority requesting a ruling regarding certain tax consequences of the Separation and Distribution (including all attachments, exhibits, and other materials submitted with such ruling request letter) and any amendment or supplement to such ruling request letter, including but not limited to the request for rulings to the IRS in respect of the Distribution and related matters, dated November 28, 2007.

“Section 6.02 Claims” shall mean claims for refund attributable to items described in and filed pursuant to Section 6.02 of this Agreement.

“Separation” shall have the meaning assigned to it in the recitals to this Agreement.

“SNI Additional Excess Items” shall have the meaning assigned to it in the definition of “Excess SNI Group Benefits.”

“SNI Affiliate” shall mean an Affiliate of SNI.

“SNI AMT Liability” shall have the meaning assigned to it in Section 2.03.

“SNI Business” means the business and operations conducted by the SNI Group from time to time, whether prior to, at or after the Effective Time, including the business and operations conducted by the SNI Group as more fully described in the Ruling Request and in the SNI Information Statement.

“SNI Capital Stock” shall mean all classes or series of stock of SNI and all options, warrants, derivatives, rights to acquire stock, and other interests and instruments taken into account for purposes of determining a Fifty-Percent or Greater Interest in SNI.

“SNI Class A Common Shares” shall mean the Class A Common Shares, par value \$0.01 per share, of SNI.

“SNI Combined Group” shall mean an affiliated group of corporations (as constituted from time to time), consisting of SNI or its directly or indirectly owned subsidiaries, that EWS determines will join in filing a Combined Return with an EWS Combined Group.

“SNI Common Voting Shares” shall mean the Common Voting Shares, par value \$0.01 per share, of SNI.

“SNI Consolidated Return” shall have the meaning assigned to it in the definition of “Adjusted Separate SNI Group Federal Tax Liability.”

“SNI Director” shall have the meaning assigned to it in the Employee Matters Agreement.

“SNI Group” shall mean the affiliated group of corporations (as constituted from time to time), consisting of SNI or its directly or indirectly owned subsidiaries, that EWS determines will join in filing a EWS Consolidated Return.

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“SNI Group State Tax Liability” shall have the meaning assigned to it in Section 3.02.

“SNI Information Statement” means the definitive information statement distributed to holders of EWS Common Shares in connection with the Distribution and filed with the SEC as Exhibit 99.1 to the Registration Statement or as an exhibit to a Form 8-K of SNI.

“SNI Issues” shall have the meaning assigned to it in Section 8.02.

“SNI Participant” shall have the meaning assigned to it in the Employee Matters Agreement.

“SNI Separate AMT” shall have the meaning assigned to it in 2.03.

“SNI Unsettled Issues” shall have the meaning assigned to it in Section 8.03.

“Tax” or “Taxes” shall mean any tax, assessment, duty, fee or other charge imposed or collected by any government or political subdivision thereof or any Taxing authority thereunder, including but not limited to, any income, gross income, gross receipts, profits, capital stock, franchise, withholding, payroll, social security, premium, guarantee fund, workers compensation, unemployment, disability, property, *ad valorem*, stamp, excise, severance, occupation, service, sales, use, license, lease, transfer, import, export, value added, minimum, alternative minimum, estimated or other tax (including any assessment, duty, fee or other charge in the nature of or in lieu of any such tax), and any interest, penalties, additions to tax, or additional amounts in respect of the foregoing.

“Tax Advisor” shall mean a United States law or accounting firm of national standing in the field of taxation selected by the Parties.

“Tax Contest” shall mean an audit, review, examination, contest or any other administrative or judicial proceeding with the purpose or effect of redetermining Taxes of any Party (including any administrative or judicial review of any claim for refund) for any Tax period.

“Tax-Free Status” shall mean the qualification of the Distribution and related transactions as a distribution in which no gain or loss is recognized, and no amount is includible in income, for U.S. federal income Tax purposes (other than intercompany items, excess loss accounts or other items required to be taken into account pursuant to the Treasury Regulations promulgated under Section 1502 of the Code).

“Tax-Related Losses” shall mean (i) all U.S. federal, state and local Taxes payable pursuant to any Final Determination or otherwise; (ii) all professional fees, and court costs incurred in connection with such Taxes; and (iii) all costs, expenses and damages associated with stockholder litigation or controversies, including but not limited to, any amount paid by EWS, any EWS Affiliate, SNI, or any SNI Affiliate, as the case may be, in respect of the liability of shareholders, whether paid to shareholders, the IRS, any other Taxing authority, or any other person or entity, in each case, arising from the Distribution and related transactions failing to have Tax-Free Status in any manner.

“Tax Return” shall mean any Tax return (including any amended return), report, information return, election, notice or other document filed or to be filed with a Taxing authority, including any schedules or related or supporting information.

“Television Network and Interactive Businesses” shall mean the business of SNI so designated, as described in the Ruling Request.

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“Total Combined Group” shall mean, with respect to any U.S. jurisdiction that requires or permits the filing of a Combined Return, the affiliated group of corporations (as constituted from time to time), that EWS determines will join in the filing of such Combined Return that includes a EWS Combined Group and an SNI Combined Group.

“TPIs” shall have the meaning assigned to it in Section 2.03.

“Treasury Regulations shall mean U.S. Treasury regulations issued under the Code.

“Unqualified Tax Opinion” shall mean an unqualified “will” opinion of a law firm of nationally recognized standing in the field of taxation. Any such opinion shall assume that the Distribution and related transactions would have qualified for Tax-Free Status had the transaction in question not occurred.

SECTION 1.02. General Interpretive Principles. (a) Words in the singular shall include the plural and vice versa, and words of one gender shall include the other gender, in each case, as the context requires, (b) the term “hereof,” “herein,” “hereunder,” and “herewith” and words of similar import shall, unless otherwise stated, be construed to refer to this Agreement and not to any particular provision of this Agreement, and any references to Article, Section, paragraph, exhibit and schedule are references to the Articles, Sections, paragraphs, exhibits and schedules to this Agreement unless otherwise specified, (c) the word “including” and words of similar import when used in this Agreement shall mean “including, without limitation,” unless otherwise specified and (d) any reference to any federal, state, local or non-U.S. statute or law shall be deemed to also refer to all rules and regulations promulgated thereunder, unless the context otherwise requires.

SECTION 1.03. Applicable Standards. Except as otherwise specifically provided herein, this Agreement shall supersede in all respects any and all policies and procedures governing the allocation of Tax liability among the members of the EWS Group or the Total Combined Groups. Except as otherwise specifically provided hereunder, all determinations and actions required under this Agreement will be taken by EWS and shall be made in good faith taking into account, among other factors, the goal of reducing the aggregate Taxes of the Parties. It is the intention of the Parties that this Agreement shall be administered in a manner so that the allocation of income, deduction, loss or Credit between the Parties will produce Tax consequences for the Parties, on a current, carryback and carryover basis, that are consistent with those that are required by the Code and Treasury Regulations.

ARTICLE II U.S. CONSOLIDATED FEDERAL INCOME TAX LIABILITIES

SECTION 2.01. Affiliation Years.

(a) *SNI and EWS Tax Liabilities*. SNI irrevocably designates and agrees to cause each of its Affiliates to so designate EWS as its agent to take any and all actions necessary or incidental to the preparation and filing of EWS Consolidated Returns. EWS shall be responsible for, and shall indemnify and hold SNI and the SNI Affiliates harmless against all U.S. federal income tax liabilities in respect of members of the EWS Group (other than members of the SNI Group) under Treasury Regulations Section 1.1502-6. SNI shall be responsible for, and shall indemnify and hold EWS and the EWS Affiliates harmless against, the U.S. federal income Tax liability of the SNI Group for all taxable years ending on or before December 31, 2008, including, without limitation, the 2007 Tax Liability and the 2008 Tax Liability. SNI shall be liable for and pay EWS the Adjusted Separate SNI Group Federal Tax Liability for each such Affiliation Year. EWS shall pay SNI, but SNI shall remain liable for, Excess EWS Group Benefits, if any, for any such year if the Adjusted Separate SNI Group Federal Tax Liability for such year is zero. SNI shall pay EWS but EWS shall remain liable for, Excess SNI Group Benefits, if any, for the

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Taxable year of the EWS Group ending on December 31, 2007, if the Adjusted Separate EWS Group Federal Tax Liability for such Taxable year is zero.

(b) *2007 Tax Liability.* At least three (3) business days before EWS files the EWS Consolidated Return for the 2007 Taxable Year, the Parties shall determine the amount of the 2007 Tax Liability or any Excess EWS Group Benefits for such year (“2007 Excess EWS Group Benefits”) or any Excess SNI Group Benefits for such year (“2007 Excess SNI Group Benefits”). SNI shall pay to EWS or EWS shall pay to SNI an amount equal to the difference between (i) the 2007 Tax Liability and (ii) (A) the sum of any payments previously made by SNI to EWS with respect to the 2007 Tax Liability, reduced (to and below zero) by (B) the sum of any payments previously made or to be made by EWS to SNI in respect of any 2007 Excess EWS Group Benefits and increased by the payments made or to be made by SNI to EWS with respect to the 2007 Excess SNI Group Benefits. The “2007 Tax Liability” is the Adjusted Separate SNI Group Federal Tax Liability for the taxable year ending on December 31, 2007 (“2007 Taxable Year”). Payment by SNI is due within one (1) business days after notice by EWS. Payment by EWS is due within thirty (30) business days of filing the EWS Consolidated Return for the 2007 Taxable Year.

SECTION 2.02. 2008 Taxable Year.

(a) *2008 Tax Liability.* SNI shall be responsible and pay EWS for, and shall indemnify and hold EWS and the EWS Affiliates harmless against, the “2008 Tax Liability,” which shall include, but not be limited to, all liabilities arising from the triggering of intercompany and other items as described in clause (iii) of the definition above of “Adjusted Separate SNI Group Federal Tax Liability” and all Taxes attributable to the income of CPMCO for the 2008 Taxable Year. EWS agrees to indemnify and hold SNI and SNI Affiliates harmless against U.S. federal income tax liabilities in respect of members of the EWS Group (other than members of the SNI Group) under Treasury Regulation Section 1.1502-6 other than Tax liability attributable to the income of CPMCO for the 2008 Taxable Year. The “2008 Tax Liability” is the Adjusted Separate SNI Group Federal Tax Liability for the taxable year beginning on January 1, 2008 and ending on and including the Distribution Date (the “2008 Taxable Year”) and all taxes attributable to the income of CPMCO for the 2008 Taxable Year. EWS shall pay SNI but SNI shall remain liable for the Excess EWS Group Benefits, if any, for the taxable year of the EWS Group ending on December 31, 2008 if the Adjusted Separate SNI Group Federal Tax Liability is zero under the preceding sentence (“2008 Excess EWS Group Benefits”). SNI shall pay EWS but EWS shall remain liable for, Excess SNI Group Benefits, if any, for the Taxable year of the EWS Group ending on December 31, 2008, if the Adjusted Separate EWS Group Federal Tax Liability for such Taxable year is zero (“2008 Excess SNI Group Benefits”).

(b) *Estimated Payments, Etc.* From and after the date of this Agreement, SNI shall pay to EWS no later than the day before each due date for the payment of quarterly estimated U.S. federal income Taxes for the taxable year of the EWS Group ending on December 31, 2008 and the payment due March 15, 2009 the difference, if any, between (A) 2008 Tax Liability due based on the method for making estimated payments elected by EWS pursuant to Section 6655 of the Code, and (B) the sum of any payments previously made by SNI to EWS with respect to the 2008 Tax Liability.

(c) *Payment Upon Filing Return.* At least three (3) business days before the day that EWS files the EWS Consolidated Return for the 2008 Taxable Year, EWS shall determine the amount of the 2008 Tax Liability, any 2008 Excess EWS Group Benefits, and any 2008 Excess SNI Group Benefits. SNI shall pay to EWS or EWS shall pay to SNI, as the case may be, the difference between (i) the 2008 Tax Liability and (ii) (A) the sum of the payments previously made by SNI to EWS with respect to the 2008 Tax Liability reduced (to and below zero) by (B) the sum of any payments previously made or to be made by EWS to SNI in respect of any 2008 Excess EWS Group Benefits and increased by any payments

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made or to be made by SNI to EWS in respect of any 2008 Excess SNI Group Benefits and all Taxes attributable to the income of all CPMCO for the 2008 Taxable Year. Payment by SNI is due within at least one (1) business day before the date on which such Tax is required to be paid. Payment by EWS is due within thirty (30) business days of filing the EWS Consolidated Return for the 2008 Taxable Year.

(d) *Settling Tax Payable Accounts.* On or before the Distribution Date, SNI and EWS shall cooperate to settle all intercompany accounts with respect to Taxes for all Affiliation Years and all Combined Years based on the most accurate and complete information then available. SNI and EWS shall finally settle such accounts as otherwise provided in this Article II.

(e) *Assignment of Taxable Items.* The Parties shall determine the amounts of income, gain, loss, deduction, and Credit of the SNI Group for the 2008 Taxable Year that are properly includable in the EWS Consolidated Return for the taxable year of the EWS Group ending on December 31, 2008. For all relevant purposes of this Agreement, the members of the SNI Group and each SNI Combined Group shall cease to be members of the EWS Group and their respective Total Combined Groups, as of the end of the Distribution Date, and SNI shall cause the books of account of the members of the SNI Group and the SNI Combined Groups to be closed for accounting and Tax purposes as of the end of the Distribution Date in accordance with EWS's direction. In determining consolidated taxable income for the taxable period that ends on the Distribution Date, the income and other items of the SNI Group shall be determined in accordance with Treasury Regulations Section 1.1502-76(b)(1), -76(b)(2)(i) and — 76(b)(2)(iv) and no election shall be made under Treasury Regulation Section 1.1502-76(b)(2)(ii)(D) to ratably allocate items. However, an allocation shall be made under Treasury Regulations Section 1.1502-76(b)(2)(iii) if such allocation is determined by the Parties to be necessary to appropriately allocate income in the event that the Distribution Date occurs on any date other than the last or first day of any month. Pursuant to Treasury Regulations Section 1.1502-76(b)(2)(vi), any item of a pass-through entity that is owned by a member of the SNI Group shall be allocated as if such member sold its entire interest in the entity immediately before the Distribution. In the event that a member or members of the SNI Group would be treated as owning an interest of less than 50% in the aggregate in such pass-through entity, then pursuant to Treasury Regulations Section 1.706-1(c)(ii), each such member's share of any distributive items shall be the amount determined by taking into account the pro rata part of such items that such member would have included in taxable income had such member remained a partner or owner of the pass-through entity until the end of the partnership tax year based on the portion of the partnership taxable year that has elapsed through the Distribution Date or upon such other reasonable method that the Parties may agree. SNI and SNI Affiliates shall file their respective Tax Returns for the taxable period beginning on the first day after the Distribution Date consistently with such determinations.

(f) *Determining Foreign Attributes.* Without limiting the foregoing, the Parties shall also determine the portion of any Foreign Attribute for the SNI Group that is allocable to the taxable year ending December 31, 2008, provided, that such portion to be allocated will not include any amount described in Section 951(a) of the Code (relating to inclusions in income of controlled foreign corporation earnings) or any amount described in Section 1293(a) of the Code (relating to inclusions in income of qualified electing fund earnings), or any indirect foreign Tax Credit under Sections 960 and 1293(f) of the Code for foreign income Taxes deemed paid with respect to either of these items; and provided, further, that, without the prior written consent of EWS, such consent not being unreasonably withheld, SNI and its subsidiaries shall not elect to recapture an amount of taxable income from sources without the U.S. of any member of the SNI Group greater than the minimum amount required by Section 904(f)(1) of the Code for any Affiliation Year. SNI shall provide EWS with all information it reasonably requests to make any determination under this subsection (f). EWS will likewise share all information with SNI necessary for SNI to determine its share of the consolidated foreign Tax Credits for the taxable year ending December 31, 2008 and all prior taxable years.

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SECTION 2.03. U.S. Federal Alternative Minimum Tax.

(a) *SNI Tax Liability.* Notwithstanding any other provision in this Agreement, if, for any Affiliation Year, the EWS Group is liable for alternative minimum Tax for U.S. federal income Tax purposes (or any similar U.S. federal Tax) (“AMT”) and the SNI Group would be liable for AMT if it filed a Tax Return as a separate consolidated group (“SNI Separate AMT”), SNI shall pay to EWS an amount (the “SNI AMT Liability”) determined by the Parties equal to the product of the AMT liability for the EWS Group (the “EWS AMT Liability”) and a fraction (the “Fraction”) (x) the numerator of which is the sum of the Tax preference items and adjustments of the SNI Group relevant for purposes of the computation of AMT (the “TPIs”) for such Affiliation Year and (y) the denominator of which is the sum of the TPIs of all members of the EWS Group for such Affiliation Year. The SNI AMT Liability for such Affiliation Year shall not exceed the amount of the SNI Separate AMT for such Affiliation Year.

(b) *Minimum Tax Credits.* If for any Affiliation Year SNI has paid to EWS the SNI AMT Liability, EWS shall pay to SNI its proportionate share (determined below) of the minimum Tax credit for U.S. federal income Tax purposes (the “Minimum Tax Credit”) arising from such Affiliation Year which is actually utilized by the EWS Group in a subsequent Affiliation Year. SNI’s proportionate share of such credit for any Affiliation Year shall be equal to the product of such credit and the Fraction (defined in subsection (a) above). In no event shall SNI be paid amounts in the aggregate in respect of such credit in excess of the corresponding SNI AMT Liability.

ARTICLE III
U.S. COMBINED STATE AND LOCAL INCOME TAX LIABILITIES

SECTION 3.01. Returns Covered. If any member of an EWS Combined Group and any member of an SNI Combined Group are required to file, or if the Parties elect that any member of an EWS Combined Group and any member of an SNI Combined Group shall file a Combined Return for any taxable years, or where any U.S. state or local Taxing authority successfully asserts such a combined filing requirement, the allocation and settlement of amounts due between the Parties shall be governed by this Article III.

SECTION 3.02. Pre-2008 Taxable Year. For each taxable year ending on or before December 31, 2007, the Parties shall determine each SNI Combined Group’s respective share, as determined below, of the total U.S. state and local Tax liability in each such Combined State (each a “Combined State Total Tax Liability”). The SNI Combined Group’s share of each Combined State Total Tax Liability (“SNI Group State Tax Liability”) will be based on the apportionment percentage of all members of the SNI Combined Group, determined with reference only to those companies that are subject to such state’s taxing jurisdiction, as if such members of the SNI Combined Group had filed a separate Combined Return. The SNI Group State Tax Liability will include any minimum or similar Taxes for members of each SNI Combined Group that may be required by the relevant state or locality. SNI shall be responsible for and pay to EWS, and shall indemnify EWS and EWS Affiliates from and against the SNI Group State Tax Liability for each Combined Return for all taxable years ending on or before December 31, 2007. Any Combined State Total Tax Liability in excess of the SNI Group State Tax Liability (“EWS Group State Tax Liability”) shall be the responsibility of EWS and EWS shall indemnify SNI and SNI Affiliates from and against the EWS Group State Tax Liability for all taxable years ending on or before December 31, 2007.

SECTION 3.03. Operating Losses. Consistent with the approach applied for operating units of Total Combined Groups, the SNI Group State Tax Liability will not be reduced by, nor will SNI or any other SNI Combined Group member receive any payment, credit or benefit for, U.S. state or local net operating losses (“NOLs”), including any carryback or carryover NOLs, that any such member generates

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for U.S. state or local income Tax purposes on a stand-alone basis, whether or not they are used in a Combined Return (except insofar as such NOLs may reduce the SNI Combined Group's share of the total U.S. state and local Tax liability for a Total Combined Return).

SECTION 3.04. 2008 Taxable Year. For the taxable years beginning on January 1, 2008, the Parties shall determine the SNI Combined Group's share of the total U.S. state and local Tax liability in each Combined State in the same manner as set forth in Sections 3.02 and 3.03 above, taking into account the apportionment percentages and other relevant items of each appropriate SNI Combined Group through and including the Distribution Date. SNI shall be responsible for and pay to EWS, and shall indemnify EWS and the EWS Affiliates from and against, the SNI Group State Tax Liability for all Combined Returns and all Taxes attributable to the income of CPMCO for the taxable years beginning January 1, 2008.

SECTION 3.05. Short-Year State and Local Returns. EWS and SNI agree that Combined Returns filed for Tax periods beginning January 1, 2008, will reflect a short taxable year for SNI ending on the Distribution Date in any state or local taxing jurisdiction in which such Tax year is allowed by administrative practice, whether or not required by law.

SECTION 3.06. Estimated Taxes, Etc. For each Combined State, the Parties will determine the SNI Combined Group's estimated Tax payments and extension payments (collectively, "Estimated State Taxes"), will prescribe the information required to be provided by the SNI Combined Group to support EWS's preparation and filing of Combined Returns and payment of Estimated State Taxes, together with a schedule of due dates for providing of such information and paying its share of Estimated State Taxes, and SNI will timely and accurately provide and pay the same to EWS, the Parties will calculate the aggregate SNI Group State Tax Liability for all Combined States for a Combined Year less a credit for aggregate Estimated State Taxes paid or determine the refund due to SNI to the extent aggregate Estimated State Taxes paid by SNI exceed the aggregate SNI Group State Tax Liability. Payment by SNI is due within one (1) business day before the date such Tax are required to be paid. Payment by EWS to SNI of any SNI overpayment is due within five (5) business days after the return including the overpayment is filed.

SECTION 3.07. Adjustments.

(a) If an Adjustment occurs, the SNI Group State Tax Liability for the year in question shall be recomputed by the Parties, including all changes to apportionment percentages that result from such Adjustment. SNI shall make payments to EWS for an increase in the SNI Group Tax Liability or EWS shall make payments to SNI for a decrease in the SNI Group Tax Liability, including its allocable share of interest, penalties and additions to Tax and external costs. Payment in respect of such Adjustments by SNI is due at least one (1) business day before the date payment of such Adjustment is required to be made. Payment in respect of such Adjustments by EWS is due within five (5) business days after EWS receives a refund or credit for refund in respect of the items in question.

(b) Subject to Article VIII, the Parties shall jointly control all Tax Contests relating to any such Adjustments.

ARTICLE IV SEPARATE TAX RETURN OBLIGATIONS

SECTION 4.01. SNI Tax Liability. SNI shall be responsible for, and shall indemnify and hold harmless EWS and EWS Affiliates against, any and all U.S. federal, state and local and non-U.S. Taxes that are required to be reported on any separate Tax Return that does not include EWS or any EWS

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Affiliate; provided, however, for the 2008 Taxable Year the SNI Tax Liability shall include all Taxes attributable to the income of CPMCO.

SECTION 4.02. EWS Tax Liability. EWS shall be responsible for, and shall indemnify and hold harmless SNI and SNI Affiliates against, any and all U.S. federal, state and local and non-U.S. Taxes that are required to be reported on any separate Tax Return that does not include SNI or any SNI Affiliate; provided, however, for the 2008 Taxable Year the EWS Tax Liability shall not include any Taxes attributable to the income of CPMCO.

SECTION 4.03. Separate Return Adjustments. If there is an adjustment to a separate Tax Return of EWS and/or EWS Affiliates, or SNI and/or SNI Affiliates, as the case may be, that results in the inclusion in income in such Tax Return of income attributable to the other group of companies, and the recipient thereby incurs an Income Tax Detriment, SNI shall pay to EWS or EWS shall pay to SNI, as the case may be, an amount equal to such Income Tax Detriment (including any interest, penalties and additions to Tax) within thirty (30) business days after the Final Determination of such Income Tax Detriment.

ARTICLE V TAX-FREE STATUS OF DISTRIBUTION

SECTION 5.01. Tax-Free Status Ruling, Etc. SNI will not take or fail to take or permit any SNI Affiliates to take or fail to take any action inconsistent with or that will cause to be untrue any material information or representation in the Ruling Documents, representation letters that the Tax Advisor relied upon in rendering an opinion or opinions on the Tax-Free Status ("Representation Letters") or formal advice or opinion. EWS will not take or fail to take or permit any EWS Affiliates to take or fail to take any action inconsistent with or that will cause to be untrue any material information or representation in the Ruling Documents, Representation Letters or formal advice or opinion. In the event any material information or representation in the Ruling Documents or Representation Letters shall be untrue, EWS and SNI agree to allocate the Distribution Taxes arising therefrom 20% to EWS and 80% to SNI, SNI shall be responsible for, and shall indemnify and hold EWS and EWS Affiliates, and their direct and indirect shareholders harmless against, 80% of any Distribution Taxes and EWS shall be responsible for and shall indemnify and hold SNI and SNI Affiliates, and their direct and indirect shareholders harmless against 20% of any Distribution Taxes.

SECTION 5.02. Maintaining Status of Active Business. SNI agrees that it intends to maintain the status of the Television Network and Interactive Businesses as an active trade or business as defined in Section 355(b)(2) of the Code and the Treasury Regulations promulgated thereunder, that is part of, or treated as part of, the SNI Group for U.S. federal income Tax purposes. EWS agrees that it intends to maintain the status of the Newspaper Business and EWS Businesses as an active trade or business as defined in Section 355(b)(2) of the Code and the Treasury Regulations promulgated thereunder that is part of, or treated as part of the EWS Group for U.S. federal income Tax purposes.

SECTION 5.03. Limits on Proposed Acquisition Transactions.

(a) SNI agrees that, from the date hereof until the first day after the second anniversary of the Distribution Date, it shall not (i) enter into any Proposed SNI Acquisition Transaction, approve any Proposed SNI Acquisition Transaction or, to the extent SNI has the right to prohibit any Proposed SNI Acquisition Transaction, permit any Proposed SNI Acquisition Transaction to occur (whether by redeeming rights under a shareholder rights plan, finding a tender offer to be a "permitted offer" under any such plan or otherwise causing any such plan to be inapplicable or neutralized with respect to any Proposed SNI Acquisition Transaction), (ii) merge or consolidate with any other Person or liquidate or

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partially liquidate, (iii) sell or otherwise transfer in a single transaction or series of transactions 40% or more of the gross or net assets of the SNI Business or 40% or more of the consolidated gross or net assets of SNI and the SNI Affiliates (such percentages to be measured based on fair market value as of the Distribution Date), (iv) redeem or otherwise repurchase (directly or through an SNI Affiliate) any SNI Capital Stock, or rights to acquire such stock; (v) amend its certificate of incorporation (or other organizational documents), or take any other action, whether through a stockholder vote or otherwise, affecting the relative voting rights of the separate classes of SNI Capital Stock (including, without limitation, through the conversion of one class of SNI Capital Stock into another class of SNI Capital Stock) or (vi) take any other action or actions (including any action or transaction that would be reasonably likely to be inconsistent with any representation made in the Ruling Documents, or Representation Letters, or any rulings, formal advice or opinion described in Section 5.01 above) which in the aggregate (taking into account any other transactions described in this Section 5.03) would be reasonably likely to have the effect of causing or permitting one or more Persons (whether or not acting in concert) to acquire, directly or indirectly, SNI Capital Stock representing a Fifty-Percent or Greater Interest in SNI or otherwise jeopardize the Tax-Free Status, unless prior to taking any such action set forth in the foregoing clauses (i) through (vi), (A) SNI shall have requested that EWS obtain a private letter ruling from the IRS and EWS shall have received such a ruling in form and substance satisfactory to EWS that confirms that the Tax-Free Status will be preserved, taking into account such action and other transactions in the aggregate, or (B) SNI shall provide EWS with an Unqualified Tax Opinion in form and substance acceptable to EWS (and on which EWS may rely) that confirms that the Tax-Free Status will be preserved, taking into account such action and other transactions in the aggregate, or (C) EWS shall have waived the requirement to obtain such ruling or opinion. In determining whether such a ruling is satisfactory or such opinion is acceptable, EWS may consider, among other factors, the appropriateness of any underlying assumptions and representations made in connection with such ruling or opinion. To the extent that any such ruling or opinion concerns the acquisition of a Fifty-Percent or Greater Interest in SNI, it shall expressly conclude that such acquisition will satisfy one or more of the safe harbors described in the Treasury Regulations promulgated under Section 355(e) of the Code. SNI shall bear all costs and expenses of securing any such ruling or opinion and shall reimburse EWS for all external costs and expenses that it may incur in good faith in seeking to obtain or evaluate any such ruling or opinion.

(b) EWS agrees that, from the date hereof until the first day after the second anniversary of the Distribution Date, it shall not (i) enter into any Proposed EWS Group Acquisition Transaction, approve any Proposed Acquisition Transaction or, to the extent EWS has the right to prohibit any Proposed EWS Group Acquisition Transaction, permit any Proposed EWS Group Acquisition Transaction to occur (whether by redeeming rights under a shareholder rights plan, finding a tender offer to be a "permitted offer" under any such plan or otherwise causing any such plan to be inapplicable or neutralized with respect to any Proposed EWS Group Acquisition Transaction), (ii) merge or consolidate with any other Person or liquidate or partially liquidate, (iii) sell or otherwise transfer in a single transaction or series of transactions 40% or more of the gross or net assets of the EWS Business or 40% or more of the consolidated gross or net assets of EWS and the EWS Affiliates (such percentages to be measured based on fair market value as of the Distribution Date), (iv) redeem or otherwise repurchase (directly or through an EWS Affiliate) any EWS Capital Stock, or rights to acquire such stock; (v) amend its certificate of incorporation (or other organizational documents), or take any other action, whether through a stockholder vote or otherwise, affecting the relative voting rights of the separate classes of EWS Capital Stock (including, without limitation, through the conversion of one class of EWS Capital Stock into another class of EWS Capital Stock) or (vi) take any other action or actions (including any action or transaction that would be reasonably likely to be inconsistent with any representation made in the Ruling Documents, or Representation Letters, or any rulings, formal advice or opinion described in Section 5.01 above) which in the aggregate (taking into account any other transactions described in this Section 5.03) would be reasonably likely to have the effect of causing or permitting one or more Persons (whether or not acting in concert) to acquire, directly or indirectly, EWS Capital Stock representing a

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Fifty-Percent or Greater Interest in EWS or otherwise jeopardize the Tax-Free Status, unless prior to taking any such action set forth in the foregoing clauses (i) through (vi), (A) EWS shall have obtained a private letter ruling from the IRS and EWS shall have received such a ruling in form and substance satisfactory to SNI that confirms that the Tax-Free Status will be preserved, taking into account such action and other transactions in the aggregate, or (B) EWS shall provide SNI with an Unqualified Tax Opinion in form and substance acceptable to SNI (and on which SNI may rely) that confirms that the Tax-Free Status will be preserved, taking into account such action and other transactions in the aggregate, or (C) SNI shall have waived the requirement to obtain such ruling or opinion. In determining whether such a ruling or opinion is satisfactory, SNI may consider, among other factors, the appropriateness of any underlying assumptions and representations made in connection with such ruling or opinion. To the extent that any such ruling or opinion concerns the acquisition of a Fifty-Percent or Greater Interest in EWS, it shall expressly conclude that such acquisition will satisfy one or more of the safe harbors described in the Treasury Regulations promulgated under Section 355(e) of the Code. EWS shall bear all costs and expenses of securing any such ruling or opinion and shall reimburse EWS for all external costs and expenses that it may incur in good faith in seeking to obtain or evaluate any such ruling or opinion.

SECTION 5.04. Indemnity.

(a) Subject to subsection (c) of this section, SNI shall be responsible for, and shall indemnify and hold EWS and EWS Affiliates and their direct and indirect shareholders harmless against any Distribution Taxes, to the extent such Distribution Taxes are attributable to, caused by, or result from one or more of the following:

(i) any action or omission by SNI or any SNI Affiliate, at any time, that is inconsistent with any information, covenant or representation in the Ruling Documents, Representation Letters or any tax opinions concerning the Tax-Free Status of the Distribution;

(ii) any action or omission by SNI or any SNI Affiliate, after the Distribution (including any act or omission that is in furtherance of, connected to, or part of a plan or series of related transactions (within the meaning of section 355(e) of the Code) occurring on or prior to the Distribution), including a cessation, transfer to affiliates, or disposition of the active trades or businesses, stock buyback or payment of an extraordinary dividend;

(iii) any acquisition of any stock or assets of SNI or any SNI Affiliate, by one or more other Persons (other than EWS or any EWS Affiliate) prior to or following the Distribution;

(iv) any issuance of stock by SNI or any SNI Affiliate, after the Distribution, including any issuance pursuant to the exercise of employee stock options or other employment related arrangements, or the exercise of warrants; or

(v) any change in ownership of stock in SNI or any SNI Affiliate after the Distribution.

(b) Subject to subsection (c) of this section, EWS shall be responsible for, and shall indemnify and hold SNI and SNI Affiliates and their direct and indirect shareholders harmless against any Distribution Taxes, to the extent such Distribution Taxes are attributable to, caused by, or result from one or more of the following:

(i) any action or omission by EWS or any EWS Affiliate, at any time, that is inconsistent with any information, covenant or representation in the Ruling Documents, Representation Letters or any tax opinions concerning the Tax-Free Status of the Distribution;

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(ii) any action or omission by EWS or any EWS Affiliate, after the Distribution (including any act or omission that is in furtherance of, connected to, or part of a plan or series of related transactions (within the meaning of section 355(e) of the Code) occurring on or prior to the Distribution), including a cessation, transfer to affiliates, or disposition of the active trades or businesses, stock buyback or payment of an extraordinary dividend;

(iii) any acquisition of any stock or assets of EWS or any EWS Affiliate, by one or more other Persons prior to or following the Distribution;

(iv) any issuance of stock by EWS or any EWS Affiliate, after the Distribution, including any issuance pursuant to the exercise of employee stock options or other employment related arrangements, or the exercise of warrants; or

(v) any change in ownership of stock in EWS or any EWS Affiliate after the Distribution.

(c) For purposes of calculating the amount and timing of any Tax-Related Loss in connection with any Tax payable by an indemnified party, such loss shall be calculated by assuming that the indemnified party pays income Tax at the Highest Combined Tax Rate in effect in each relevant taxable year and that the income arising in connection with the Tax-Related Losses is the only item of income, deduction, Credit or loss for such year. SNI shall pay EWS or such other applicable indemnified party the amount of any such Tax-Related Losses for which SNI is responsible under this Section 5.04 within one (1) business day before payment is due from EWS or such other party. EWS shall pay SNI or such other applicable indemnified party the amount of any such Tax-Related Losses for which EWS is responsible under this Section 5.04 within one (1) business day before payment is due from SNI or such other party.

(d) Until all applicable statutes of limitations with respect to Distribution Taxes expire (after giving effect to any extensions or waivers thereof), SNI shall not (i) merge or consolidate with any other Person or liquidate or partially liquidate into any other Person, (ii) sell or otherwise transfer to any other Person or group of Persons, directly or indirectly, in a single transaction or series of transactions 25% or more of the gross or net assets of SNI (such percentage to be determined based on fair market value as of the Distribution Date), (iii) engage in any other reorganization or restructuring with any other Person, or (iv) agree or permit any Person or group of Persons, directly or indirectly, in a single transaction or series of transactions, to acquire a Fifty Percent or Greater Interest in SNI, unless, in each case, each such Person agrees, to EWS' satisfaction, to be jointly and severally liable with SNI in its obligations under this Article V.

(e) Until all applicable statutes of limitations with respect to Distribution Taxes expire (after giving effect to any extensions or waivers thereof), EWS shall not (i) merge or consolidate with any other Person or liquidate or partially liquidate into any other Person, (ii) sell or otherwise transfer to any other Person or group of Persons, directly or indirectly, in a single transaction or series of transactions 25% or more of the gross or net assets of EWS (such percentage to be determined based on fair market value as of the Distribution Date), (iii) engage in any other reorganization or restructuring with any other Person, or (iv) agree or permit any Person or group of Persons, directly or indirectly, in a single transaction or series of transactions, to acquire a Fifty Percent or Greater Interest in EWS, unless, in each case, each such Person agrees, to SNI's satisfaction, to be jointly and severally liable with EWS in its obligations under this Article V.

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**ARTICLE VI
CARRYOVER AND CARRYBACK ITEMS**

SECTION 6.01. Carryovers to Post-Affiliation Years. The Parties will apportion any U.S. federal consolidated net operating or capital losses, Credits or other applicable items between members of the SNI Group (departing from the EWS Group as a consequence of the Distribution and related transactions) and members of the EWS Group (not taking into account SNI Group members) pursuant to applicable Treasury Regulations promulgated under Section 1502 of the Code. Such consolidated items and their apportionment will be adjusted to reflect any Adjustments that take place in applicable Affiliation Years.

SECTION 6.02. Carrybacks from Post-Affiliation Years.

(a) *Carryback Items*. If SNI and/or its subsidiaries sustain U.S. federal capital or net operating losses or generate U.S. federal Credits in a Post-Affiliation Year which may be carried back to an Affiliation Year and will generate an Income Tax Benefit, SNI may request EWS to file a Section 6.02 Claim with the IRS with respect to the U.S. federal income Tax liability of the EWS Group for such Affiliation Year. EWS shall have sole discretion whether to accept a request to file carryback claims (except for foreign Tax Credit or domestic source capital loss carryback claims) and file any amended Tax Returns or claims for refund relating thereto, which discretion may be exercised without regard to satisfying a standard of good faith or any other standard provided for in this Agreement or elsewhere. With regard to requests to file foreign Tax Credit or domestic source capital loss carryback claims to an Affiliation Year, EWS will implement such requests it determines in good faith to be available on the terms set forth hereinafter.

(b) *Procedures*. If EWS files a Section 6.02 Claim, EWS shall have full control over the Section 6.02 Claim and will consult with SNI to determine the nature of all actions to be taken in connection with such claim. If there is any limitation that applies to the EWS Group in respect of all or a portion of the items that comprise a Section 6.02 Claim in respect of foreign Tax Credits or domestic source capital losses, any Income Tax Benefit in respect of such claim shall be determined by EWS in consultation with SNI. If there any limitations in the ability of the EWS Group to utilize items in the same category as the items that comprise such claim, any Income Tax Benefit will be determined by EWS in consultation with SNI based on the assumption that the items were utilized on a Proportionate Basis, EWS will pay to SNI the amount of the Income Tax Benefit, if any, derived from such claim within 30 business days after it receives a refund or credit for refund therefor. SNI will repay to EWS all or a portion of such amount to the extent the Income Tax Benefit is reduced as a result of an Adjustment for any Affiliation Year or otherwise, together with applicable interest and penalties. If EWS elects to file a Section 6.02 Claim in respect of the carryback of any attribute other than foreign Tax Credits or domestic source capital losses, the terms for payment and other provisions shall be determined based upon the mutual agreement, if any, of the Parties. If EWS files a Section 6.02 Claim, SNI will indemnify EWS for any additional Taxes or loss of Tax benefits incurred by a member of the EWS Group (including interest, penalties and additions to Tax) arising from such claim. EWS shall also be entitled to reimbursement from SNI for any reasonable external costs for professional services incurred by EWS in connection with the Section 6.02 Claim whether or not SNI receives payment or credit therefor.

**ARTICLE VII
U.S. FEDERAL INCOME TAX ADJUSTMENTS**

SECTION 7.01. Determination. If an Adjustment occurs, the liability of SNI or EWS, as the case may be, pursuant to Article II hereof, or the amounts allocated pursuant to Article VI, shall be recomputed by the Parties. As recomputed for purposes of Article II, SNI shall make payments to EWS

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for an increase in SNI's liability or EWS shall make payments to SNI for an increase in EWS' liability. For purposes of Sections 2.01 and 2.02, SNI's liability shall be deemed to have increased by any Adjustment that results in an increase in the Adjusted Separate SNI Group Federal Tax Liability or a decrease in the Excess EWS Group Benefits, and EWS' liability shall be deemed to have increased by any Adjustment that results in a decrease in the Adjusted Separate SNI Group Federal Tax Liability or an increase in the Excess EWS Group Benefits.

SECTION 7.02. Payments. Payments due from SNI to EWS shall be made no later than one (1) business day before the due date for payment by EWS to a Taxing authority upon the Final Determination of the items in question, or, to the extent no such payment is due, within ten (10) business days after the date of such Final Determination. Payments due from EWS to SNI shall be made within ten (10) business days after EWS receives a refund or a credit for a refund with regard to the items in question after a Final Determination therefor. Such payments shall include any applicable interest, penalties and additions to Tax and, if applicable, any reasonable external costs for professional services incurred by EWS thereon. In calculating any interest payable by SNI to EWS hereunder, interest, if any, due from EWS to the IRS shall first be deemed to arise with respect to the increase in the liability of SNI, as determined above.

SECTION 7.03. Procedures. Subject to Section 6.02 hereof, for any Affiliation Year or Combined Year, the Parties will determine whether to give effect, through any Tax Return, claim for refund or otherwise, to items of loss, deduction or Credit for the SNI Group which are greater than those reflected on prior Tax Returns and the nature of all actions taken with respect thereto. If EWS files such a claim, SNI will indemnify EWS for any additional Taxes or loss of Tax benefits incurred by a member of the EWS Group or the applicable Total Combined Group (including interest, penalties and additions to Tax) arising from such claim.

SECTION 7.04. Intercompany Adjustments. If any transaction or arrangement between EWS and/or EWS Affiliates, on the one hand, and SNI and/or SNI Affiliates, on the other hand, is recharacterized for applicable Tax purposes under Section 482 of the Code or otherwise and such recharacterization results in an Income Tax Detriment to one applicable group of companies and an Income Tax Benefit to the other group, the group incurring the Income Tax Detriment shall be paid by the other group an amount equal to such Income Tax Detriment (including any interest, penalties and additions to Tax) within thirty (30) business days after the Final Settlement of such Income Tax Detriment. In addition, each Party hereto shall be responsible for, and shall indemnify and hold the other Party and its Affiliates harmless against, any Taxes attributable to intercompany items or otherwise for any stock or other assets (tangible or intangible) transferred to it (or an EWS Affiliate, in the case of EWS, or an SNI Affiliate, in the case of SNI) from the other Party hereto (or an EWS Affiliate, in the case of EWS, or an SNI Affiliate, in the case of SNI) for which it is determined not to have paid or provided fair market value consideration.

ARTICLE VIII INCOME TAX PROCEEDINGS

SECTION 8.01. Notice. Each Party shall provide prompt notice to the other Party of any pending or threatened Tax audit, assessment, proceeding or other Tax Contest of which it becomes aware that could affect any Tax liability for which the other Party may be responsible under this Agreement; provided, however, that failure to give prompt notice shall not affect the indemnification obligations hereunder except to the extent the Party providing indemnification is actually prejudiced thereby. Such notice shall contain factual information (to the extent known) describing such matters in reasonable detail and shall be accompanied by copies of any notice and other documents received from any Taxing authority in respect of any such matters.

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SECTION 8.02. SNI and EWS Issues. EWS and SNI hereby agree that during the course of an audit or any Tax Contest relating to any Affiliation Year, they will in good faith endeavor to discuss and resolve separately with the IRS district agents or any equivalent state or local Taxing authority any SNI Issues and EWS Issues. “SNI Issues” are issues relating to items of income, gain, loss, deduction, or Credit that are attributable solely to the SNI Group and that could not reasonably have material adverse consequences for the U.S. federal, state or local income Tax liability of a member of the EWS Group (other than a member of the SNI Group) if resolved against the taxpayer. “EWS Issues” are any other issues, including issues relating to Foreign Attributes of the SNI Group.

SECTION 8.03. Procedures.

(a) In the event a Revenue Agent’s Report (“RAR”) or equivalent state or local report is issued with respect to an Affiliation Year and the RAR or equivalent state or local report contains Adjustments proposed with respect to SNI Issues, at SNI’s request, EWS shall protest (as provided for in applicable Treasury Regulations or applicable state or local rules and regulations) the adjustments made with respect to SNI Issues. SNI will prepare that portion of any protest which it determines should be filed in connection with any Adjustment proposed with respect to SNI Issues and shall limit such portion of the protest to the defense of the specific SNI Issues raised in the RAR or equivalent state or local report.

(b) After the filing of such protest, EWS and SNI shall jointly meet with the IRS, state or local representatives responsible for disposing of the issues in dispute and request the separate resolution of the EWS and SNI Issues. They shall further request that the IRS or equivalent state or local Taxing authority assign separate representatives to conduct any review of or proceedings on their respective issues.

(c) Regardless of whether the IRS or equivalent state or local Taxing authority agrees to resolve the issues affecting each Party or assign separate representatives to deal with the issues of each, EWS and SNI each will attend meetings and will prepare written presentations to be made to the IRS regarding any Adjustments proposed only with respect to its respective issues. EWS and SNI shall keep each other promptly informed of any developments and discussions at any such meetings concerning Adjustments, whether or not formally proposed, affecting the other Party.

(d) For each Affiliation Year, EWS shall have control of all EWS Issues not otherwise settled at the audit or appeals level of the IRS or equivalent state or local Taxing authority. For each Affiliation Year, SNI shall have control of all SNI Issues not otherwise settled by SNI at the audit or appeals level of the IRS or equivalent state or local Taxing authority (“SNI Unsettled Issues”).

(e) To the extent any EWS Issues could affect any Tax liability for which the SNI Group may be responsible, SNI shall have joint control over decisions to resolve, settle or otherwise agree to any deficiency, claim or Adjustment, and EWS shall not settle any such EWS Issue without the consent of SNI, such consent not to be unreasonably withheld. To the extent that any SNI Issues could affect any Tax liability for which the EWS Group may be responsible, EWS shall have joint control over decisions to resolve, settle or otherwise agree to any deficiency, claim or Adjustment, and SNI shall not settle any such SNI Issue without the consent of EWS, such consent not to be unreasonably withheld.

SECTION 8.04. Forum for Judicial Proceedings.

(a) Prior to instituting legal proceedings with respect to an SNI Unsettled Issue, SNI shall, at its sole cost and expense, unless EWS agrees to waive the same, obtain an evaluation of the SNI Unsettled Issues from an independent attorney experienced in the field of U.S. federal corporate income Taxation,

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who shall be selected jointly by the Parties and who, in the case of a listed or reportable transaction for U.S. federal income Tax Purposes, is not a disqualified Tax advisor within the meaning of Section 6664(d)(3)(B)(ii) of the Code. The evaluation shall state, for the SNI Unsettled Issues on an issue by issue basis, whether, in the opinion of the attorney (which in the case of a listed transaction or reportable transaction for U.S. federal income Tax purposes does not constitute a disqualified Tax opinion as defined in Section 6664(d) of the Code) the filing position will more likely than not be sustained. Any discussions with respect to the evaluation shall be held with both Parties jointly, and such attorney shall send a copy of the evaluation (including any drafts thereof) to both Parties simultaneously.

(b) If the evaluation discloses any SNI Unsettled Issues which do not fully meet the aforementioned standards as applicable, SNI shall be obligated to settle such issues with the IRS or equivalent state or local authority at its own cost and expense within a reasonable period of time after receipt of the evaluation. In any case where judicial proceedings are instituted, with respect to an Affiliation Year, EWS shall be entitled to select the forum for such judicial proceedings, unless such proceedings involve SNI Unsettled Issues or issues that could affect any Tax liability for which the SNI Group may be responsible. If SNI Unsettled Issues or issues that could affect any Tax liability for which the SNI Group may be responsible are involved, SNI shall be entitled to participate in the selection of the forum for judicial proceedings. Each Party shall bear the costs of litigation in respect of its own issues.

(c) Prior to instituting legal proceedings with respect to an EWS Unsettled Issue, EWS shall, at its sole cost and expense, unless SNI agrees to waive the same, obtain an evaluation of the EWS Unsettled Issues from an independent attorney experienced in the field of U.S. federal corporate income Taxation, who shall be selected jointly by the Parties and who, in the case of a listed or reportable transaction for U.S. federal income Tax Purposes, is not a disqualified Tax advisor within the meaning of Section 6664(d)(3)(B)(ii) of the Code. The evaluation shall state, for the EWS Unsettled Issues on an issue by issue basis, whether, in the opinion of the attorney (which in the case of a listed transaction or reportable transaction for U.S. federal income Tax purposes does not constitute a disqualified Tax opinion as defined in Section 6664(d) of the Code) the filing position will more likely than not be sustained. Any discussions with respect to the evaluation shall be held with both Parties jointly, and such attorney shall send a copy of the evaluation (including any drafts thereof) to both Parties simultaneously.

(d) If the evaluation discloses any EWS Unsettled Issues which do not fully meet the aforementioned standards as applicable, EWS shall be obligated to settle such issues with the IRS or equivalent state or local authority at its own cost and expense within a reasonable period of time after receipt of the evaluation. EWS shall be entitled to select the forum for such judicial proceedings, unless such proceedings involve SNI Unsettled Issues or issues that could affect any Tax liability for which the SNI Group may be responsible. If EWS Unsettled Issues or issues that could affect any Tax liability for which the SNI Group may be responsible are involved, SNI shall be entitled to participate in the selection of the forum for judicial proceedings. Each Party shall bear the costs of litigation in respect of its own issues.

ARTICLE IX PAYMENTS

SECTION 9.01. Reporting of Indemnity Payments, Etc. Any Tax indemnity payments hereunder or payments made in respect of Tax-Related Losses hereunder shall, unless otherwise required by law, be reported for Tax purposes by the payer and the recipient as a cash capital contribution by EWS or a cash distribution by SNI, as the case may be, immediately before the Distribution. If, notwithstanding such reporting, such payment results in additional taxable income to the recipient, such payments shall be increased such that the amount that the recipient receives (net of Taxes) shall equal the amount of the payment that it would otherwise be entitled to receive pursuant to this Agreement.

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SECTION 9.02. Interest on Late Payments. If any payments hereunder are not made when due, interest shall accrue on the unpaid amount at the underpayment rate for large corporate underpayments, in effect from time to time under Section 6621 of the Code, while such amount is outstanding.

**ARTICLE X
TAX RETURNS**

SECTION 10.01. Cooperation and Furnishing of Tax Return Information.

(a) *Cooperation*. EWS and SNI each agree to cooperate fully in connection with the preparation of any Tax Return relating to any Affiliation Year or Combined Year and the resolution of any related Tax audits, proceedings or disputes.

(b) *Tax Return Information*. For purposes of the preparation by EWS of Tax Returns for the taxable years ending on December 31, 2007 and December 31, 2008, respectively, on or prior to such date(s) as specified by EWS, SNI shall provide EWS with Tax information for all members of each SNI Combined Group, including but not limited to, schedule(s) showing the items of income, gain, loss, deduction and Credit and Foreign Attributes with respect to each such taxable year required to be included in applicable Tax Returns and complete work papers together with such other information as EWS may request. The information provided by SNI shall be consistent with any similar information provided by SNI to EWS for prior taxable years.

(c) *SNI Disclosures*. SNI represents that it has provided, and agrees to promptly provide, to EWS complete and accurate information that is required or EWS requests to satisfy all applicable U.S. federal, state and local, and non-U.S. disclosure and reporting requirements in respect of listed transactions, reportable transactions and other transactions that may be viewed as Tax-motivated, including, but not limited to, U.S. state expense disallowance information. SNI also represents that it has provided, and agrees to promptly provide, to EWS all documents and other information that is required or EWS requests to satisfy the transfer pricing and other documentation requirements set forth in Sections 482 and 6662 of the Code and the Treasury Regulations thereunder or otherwise (including analogous provisions under U.S. state and local or non-U.S. law), including but not limited to, principal documents as defined in Treasury Regulations Section 1.6662-6(d)(2)(iii)(B), and to address any transfer pricing audit issue arising under Section 482 of the Code or otherwise, shall promptly provide to EWS any documents and information it may request, including background documents as defined in Treasury Regulations Section 1.6662-6(d)(2)(iii)(C). SNI further represents that it has provided, and agrees to promptly provide, to EWS all internal and external tax opinions memoranda relating to the transactions and other matters addressed in this subsection (c). If SNI fails to timely satisfy the requirements of this subsection (c), it will indemnify, and hold EWS and EWS Affiliates harmless against, any Taxes, interest, penalties or additions to Tax arising therefrom.

(d) *EWS Disclosures*. EWS represents that it has provided, and agrees to promptly provide, to SNI complete and accurate information that is required or SNI requests to satisfy all applicable U.S. federal, state and local, and non-U.S. disclosure and reporting requirements in respect of listed transactions, reportable transactions and other transactions that may be viewed as Tax-motivated, including, but not limited to, U.S. state expense disallowance information. EWS also represents that it has provided, and agrees to promptly provide, to SNI all documents and other information that is required or SNI requests to satisfy the transfer pricing and other documentation requirements set forth in Sections 482 and 6662 of the Code and the Treasury Regulations thereunder or otherwise (including analogous provisions under U.S. state and local or non-U.S. law), including but not limited to, principal documents as defined in Treasury Regulations Section 1.6662-6(d)(2)(iii)(B), and to address any transfer pricing audit issue arising under Section 482 of the Code or otherwise, shall promptly provide to SNI any

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documents and information it may request, including background documents as defined in Treasury Regulations Section 1.6662-6(d)(2)(iii)(C). EWS further represents that it has provided, and agrees to promptly provide, to SNI all internal and external tax opinions memoranda relating to the transactions and other matters addressed in this subsection (d). If EWS fails to timely satisfy the requirements of this subsection (d), it will indemnify, and hold SNI and SNI Affiliates harmless against, any Taxes, interest, penalties or additions to Tax arising therefrom.

SECTION 10.02. Preparation of Tax Returns.

(a) *Preparation.* EWS shall have sole authority for the preparation and filing of any consolidated U.S. federal income Tax Return or Combined Tax Return, which include the items of income, gain, loss, deduction and Credit of the SNI Group or any SNI Combined Group for all relevant taxable periods, including but not limited to, determination of Foreign Attributes. With respect to the U.S. federal income Tax Returns for the taxable years ending December 31, 2007 and December 31, 2008, respectively, EWS agrees to afford SNI a meaningful opportunity to review and comment on such returns, and shall consider such comments in good faith. In addition, with respect to any Combined Tax Return for the taxable years ending December 31, 2007 and December 31, 2008, respectively, in which SNI is projected to have Tax liability in excess of \$10,000, EWS agrees to afford SNI a meaningful opportunity to review and comment on such returns, and shall consider such comments in good faith. Any decisions with respect to the timing, filing, or content of the above Tax Returns shall be made jointly by the Parties.

(b) *Elections.* SNI and the appropriate members of the SNI Group or an SNI Combined Group shall make or give their consent to such elections or other matters relating to the SNI Group or an SNI Combined Group as the Parties determine are necessary or advisable in connection with the filing of any such Tax Returns. In addition, no member of the SNI Group may elect to be considered as not having been a member of the EWS Group for U.S. federal income Tax purposes and no member of an SNI Combined Group may elect to be considered as not having been a member of a Total Combined Group for U.S. state or local Tax purposes for any taxable year or portion thereof without the prior written consent of EWS.

**ARTICLE XI
POST AFFILIATION YEARS AND POST COMBINED YEARS**

SECTION 11.01. Returns. SNI shall not and shall not permit any of the SNI Affiliates to (i) file or amend any Tax Return for the Post Affiliation Year or a Post Combined Year beginning on the first day following the Distribution Date, in a manner that is inconsistent with the manner in which EWS filed its Tax Returns in an Affiliation Year or a Combined Year or (ii) make any election for any Post Affiliation Year or Post Combined Year if such election would have the effect of binding or requiring conformity by any member of the EWS Group or any Total Combined Group for any Affiliation Year or Combined Year.

SECTION 11.02. Actions or Transactions. SNI shall be obligated to inform and disclose fully to EWS any actions taken or transactions undertaken in a Post Affiliation Year or a Post Combined Year which can reasonably be expected to affect in any material way the Tax liability of the EWS Group for any Affiliation Year or a Total Combined Group for any Combined Year.

SECTION 11.03. Proposed Adjustments. SNI shall promptly notify EWS and keep EWS apprised of any proposed Adjustments which arise out of an audit or examination of a Post-Affiliation Year or Post-Combined Year Tax Return which could reasonably be expected to affect in any material

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way the Tax liability for any Affiliation Year or Combined Years or which could reasonably result in treatment of items that is inconsistent with the manner in which EWS filed its Tax Returns for such years.

ARTICLE XII BOOKS AND RECORDS

SECTION 12.01. Retention Period. Without limiting any of the provisions of this Agreement, each of the Parties agrees that it shall retain, until the expiration of the appropriate statutes of limitations (including any extensions) plus ninety (90) days, copies of any Tax Returns for any open periods during the Affiliation Years and Combined Return Years which might be subject to Adjustment under this Agreement, supporting work schedules and other books, records or information which may be relevant and that it will not destroy or otherwise dispose of such records without first providing the other Party with a reasonable opportunity to review and copy the same. Without limiting the foregoing, SNI shall cooperate with EWS in identifying such books, records or information and so retain or provide to EWS such books, records or information as may be specified by EWS in writing within 180 days after the Distribution Date. Any information obtained pursuant to this Agreement, or any other information obtained by EWS or SNI relating to the Tax position of either Party shall be kept confidential by the Parties hereto, except if otherwise required by a Taxing authority.

SECTION 12.02. Record Retention Policy. Without limiting the foregoing, each of the Parties hereto agrees that it shall retain copies of any books and records in its possession as required by any record retention agreement in effect from time to time, between EWS and the IRS or any other Taxing authority.

SECTION 12.03. Tax Attributes. SNI shall maintain and provide to EWS upon request information which will enable EWS to determine, clarify or verify the adjusted book and Tax bases of the SNI stock held by EWS, SNI's assets, both tangible and intangible, including the stock of all directly and indirectly owned subsidiaries of SNI which were members of the SNI Group or an SNI Combined Group at any time during Affiliation Years or Combined Years (but not any taxable year which does not affect an Affiliation Year or a Combined Year), and the adjusted book and Tax bases of all assets, both tangible and intangible, of such subsidiaries. In addition, SNI shall maintain and provide to EWS upon request all relevant information for the determination of earnings and profits of any members of the SNI Group, in accordance with applicable provisions of the Code and the Treasury Regulations thereunder.

SECTION 12.04. Apportionment of Earnings and Profits and Tax Attributes. The Parties shall determine the portion, if any, of any earnings and profits, tax attribute, overall foreign loss, capitalized research and development expenditures or other consolidated, combined or unitary attribute which shall be allocated or apportioned to the SNI Group under applicable law. SNI and all members of the SNI Group shall prepare all Tax Returns in accordance with such written notice. In the event of a subsequent Adjustment to such allocations and apportionments, EWS shall promptly notify SNI in writing of such Adjustment. For the absence of doubt, EWS shall not be liable to SNI or any member of the SNI Group for any failure of any determination under this Section 12.03 to be accurate.

ARTICLE XIII COMPENSATION AND EMPLOYEE BENEFITS

SECTION 13.01. General. Except as provided in Section 13.02, for U.S. federal, applicable U.S. state and local income and other Tax purposes, all deductions in respect of compensation and employee benefits, whether on or before or after the Distribution Date, shall be allocated to EWS (or its appropriate subsidiary) or SNI (or its appropriate subsidiary) based on the entity which, directly or indirectly, provides (or is obligated to provide) the cash or other consideration to its employees, former

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employees or other service providers or any individual whose rights are derived from such individual's relationship with such employee, former employee or service provider.

SECTION 13.02. Stock-Based Awards. For U.S. federal, applicable U.S. state and local income and other Tax purposes, all deductions in respect of Options, Restricted Shares and Restricted Share Units, whether on or before or after the Distribution Date, shall be allocated as follows:

(a) Deductions in respect of Old EWS Options that are exercised on or before the Distribution Date and Old EWS Restricted Shares that vest (or with respect to which a timely Section 83(b) election has been made) on or before the Distribution Date shall be allocated to EWS (and shall accordingly not be taken into account in computing Adjusted Separate SNI Group Federal Tax Liability).

(b) Deductions in respect of New EWS Options, New EWS Restricted Shares, SNI Options and SNI Restricted Shares that are held by EWS Participants and EWS Directors immediately after the Distribution Date shall be allocated to EWS.

(c) Deductions in respect of SNI Options, SNI Restricted Shares and SNI Restricted Share Units that are held by SNI Participants and SNI Directors immediately after the Distribution Date shall be allocated to SNI.

(d) Deductions in respect of New EWS Options and SNI Options that are held by Joint EWS/SNI Directors immediately after the Distribution Date as a result of Section 7.02(d)(iii)(A) of the Employee Matters Agreement shall be allocated to EWS. Deductions in respect of SNI Options that are held by Joint EWS/SNI Directors immediately after the Distribution Date as a result of Section 7.02(d)(iii)(B) of the Employee Matters Agreement shall be allocated to SNI.

SECTION 13.03. Reporting of Deductions. Unless otherwise required by law, EWS and SNI shall for themselves and their appropriate subsidiaries compute their respective Tax liability and file all applicable Tax Returns in accordance with the allocations under Sections 13.01 and 13.02 above. In the event that any deduction allocated under such Sections to one entity is subsequently required by law to be reported by another entity for Tax purposes, EWS or SNI shall pay the entity to which the deduction was allocated under such Sections such amounts as are necessary to put such entity in the same position, on an after Tax basis, as it would have been if the allocation under such Sections had been respected.

SECTION 13.04. Employment Taxes and Tax Reporting.

(a) To the extent that EWS, SNI or any of their subsidiaries is allocated a deduction for Tax purposes under Sections 13.01 and 13.02 above or otherwise, then subject to any obligations under the Employee Matters Agreement, the entity to which the deduction is allocated shall be solely responsible for satisfying any withholding and employment Tax liabilities and Tax reporting obligations in respect of the compensation that corresponds to such deduction.

(b) SNI shall notify EWS of any event after the Distribution date giving rise to income to any EWS Participant in connection with any SNI Option or SNI Restricted Share by 12:00 PM of the first business day after such event.

ARTICLE XIV MISCELLANEOUS

SECTION 14.01. Notices. All notices, requests, claims, demands and other communications hereunder must be in writing and will be deemed to have been duly given only if delivered personally or

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by facsimile transmission or mailed (first class postage prepaid) to the Parties at the following addresses or facsimile numbers:

If to EWS or any member of the EWS Group, to:

The E.W. Scripps Company
312 Walnut Street
Cincinnati, Ohio 45202
Facsimile: (513) 977-3090
Attention: Tax Department

with a copy to:

The E.W. Scripps Company
312 Walnut Street
Cincinnati, Ohio 45202
Facsimile: (513) 977-3042
Attention: William Appleton, Senior Vice President and General Counsel

If to SNI or any member of the SNI Group, to:

Scripps Networks Interactive, Inc.
312 Walnut Street
Cincinnati, Ohio 45202
Facsimile: (513) 977-3090
Attention: John E. Viterisi, Vice President Tax

with a copy to:

Scripps Networks Interactive, Inc.
312 Walnut Street
Cincinnati, Ohio 45202
Facsimile: (513) 977-5166
Attention: Anatolio B. Cruz III, Executive Vice President, Chief Legal Officer and
Corporate Secretary

All such notices, requests and other communications will (i) if delivered personally to the address as provided in this section, be deemed given upon delivery, (ii) if delivered by facsimile transmission to the facsimile number as provided in this section, be deemed given upon receipt and (iii) if delivered by mail in the manner described above to the address as provided in this section, be deemed given upon receipt (in each case regardless of whether such notice, request or other communication is received by any other Person to whom a copy of such notice, request or other communication is to be delivered pursuant to this section). Any Party from time to time may change its address, facsimile number or other information for the purpose of notices to that Party by giving notice specifying such change to the other Party.

SECTION 14.02. Complete Agreement; Representations.

(a) This Agreement, together with any exhibits and schedules hereto, constitutes the entire agreement between the Parties with respect to the subject matter hereof and shall supersede all previous negotiations, commitments and writings with respect to such subject matter.

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(b) EWS represents on behalf of itself and each other member of the EWS Group and SNI represents on behalf of itself and each other member of the SNI Group as follows:

(i) each such Person has the requisite corporate or other power and authority and has taken all corporate or other action necessary in order to execute, deliver and perform this Agreement to which it is a Party and to consummate the transactions contemplated by this Agreement; and

(ii) this Agreement has been duly executed and delivered by such Person (if such Person is a Party) and constitutes a valid and binding agreement of it enforceable in accordance with the terms hereof (assuming the due execution and delivery thereof by the other Party) except as such enforceability may be limited by bankruptcy, fraudulent conveyance, insolvency, reorganization, moratorium and other laws affecting creditors' rights generally and by general equitable principles.

SECTION 14.03. Amendment, Modification, or Waiver.

(a) This Agreement may be amended, supplemented, modified or superseded only by a written instrument signed by duly authorized signatories of the Parties.

(b) Any term or condition of this Agreement may be waived at any time by the Party that is entitled to the benefit thereof, but no such waiver shall be effective unless set forth in a written instrument duly executed by or on behalf of the Party waiving such term or condition. No waiver by any Party of any term or condition of this Agreement, in any one or more instances, shall be deemed or construed as a waiver of the same or any other term or condition of this Agreement on any future occasion. All remedies, either under this Agreement or by law or otherwise afforded, will be cumulative and not alternative.

SECTION 14.04. Severability. If any provision of this Agreement shall, for any reason, be held to be invalid, illegal or unenforceable in any respect, such invalidity, illegality or unenforceability shall not affect any other provision of this Agreement.

SECTION 14.05. No Double Recovery. No provision of this Agreement shall be construed to provide an indemnity or other recovery for any costs, damages or other amounts for which the injured Party has been fully compensated under any other provision of this Agreement or under any other agreement or action at law or equity. Unless expressly required in this Agreement, a Party shall not be required to exhaust all remedies available under other agreements or at law or equity before recovering under the remedies provided in this Agreement.

SECTION 14.06. Costs and Expenses.

(a) *EWS Services.* EWS shall provide services in connection with this Agreement, including but not limited to, those services relating to the preparation of returns and determination of the Tax liability of SNI as described in this Agreement. SNI shall pay EWS compensation or fees for such services with respect to 2007 Taxable Year and 2008 Taxable Year in accordance with the allocation of corporate overhead for the 2007 Taxable Year and the period for the 2008 Taxable Year prior to the Distribution, respectively.

(b) *Other Expenses.* Except as expressly set forth in this Agreement, each Party shall bear its own costs and expenses incurred pursuant to this Agreement, including, but not limited to, reasonable attorneys' fees, accountant fees and other related professional fees and disbursements.

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SECTION 14.07. No Assignment; Binding Effect; No Third-Party Beneficiaries.

(a) Neither this Agreement nor any right, interest or obligation hereunder may be assigned by either Party hereto without the prior written consent of the other Party hereto and any attempt to do so will be void. Subject to the preceding sentence, this Agreement is binding upon, inures to the benefit of and is enforceable by the Parties hereto and their respective successors and assigns.

(b) Except for provisions relating to Affiliates and the provisions of Article V relating to Tax-Related Losses, the terms and provisions of this Agreement are intended solely for the benefit of each Party hereto and their respective Affiliates, successors or permitted assigns, and it is not the intention of the Parties to confer third-party beneficiary rights upon any other Person.

(c) Notwithstanding anything herein to the contrary, unless the context indicates otherwise, if an obligation is imposed on EWS or SNI hereunder it shall cause any Person that directly or indirectly controls or is controlled by it to comply therewith to the extent reasonably necessary to carry out such obligation. "Control" for these purposes shall have the same meaning as that set forth under the definition of "Affiliate".

SECTION 14.08. Headings. The headings used in this Agreement have been inserted for convenience of reference only and do not define or limit the provisions hereof.

SECTION 14.09. Counterparts. This Agreement may be executed in any number of counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

SECTION 14.10. Governing Law. This Agreement and any dispute arising out of, in connection with or relating to this Agreement shall be governed by and construed in accordance with the Laws of the State of Ohio, without giving effect to the conflicts of laws principles thereof.

SECTION 14.11. Disputes.

(a) Except with respect to injunctive relief described below, any controversy or claim arising out of or relating to this Agreement, or the breach thereof, shall attempt to be settled first, by good faith efforts of the Parties to reach mutual agreement, and second, if mutual agreement is not reached to resolve the dispute, by final, binding arbitration as set out below.

(b) A Party that wishes to initiate the dispute resolution process shall send written notice to the other Party, in accordance with Section 14.11, with a summary of the controversy and a request to initiate these dispute resolution procedures. Each Party shall appoint a knowledgeable, responsible representative who has the authority to settle the dispute, to meet and to negotiate in good faith to resolve the dispute. The discussions shall be left to the discretion of the representatives who may utilize other alternative dispute resolution procedures such as mediation to assist in the negotiations. Discussions and correspondence among the representatives for purposes of these negotiations (i) shall be treated as Information subject to the provisions of Section 7.08 of the Separation Agreement developed for purposes of settlement, (ii) shall be exempt from discovery and production and (iii) shall not be admissible in the arbitration described below or in any lawsuit pursuant to Rule 408 of the Federal Rules of Evidence. Documents identified in or provided with such communications that are not prepared for purposes of the negotiations are not so exempted and may, if otherwise admissible, be admitted in evidence in the arbitration or lawsuit. The Parties agree to pursue resolution under this subsection for a minimum of 30 calendar days before requesting arbitration.

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(c) If the dispute is not resolved under the preceding subsection within 30 calendar days of the initial written notice, either Party may demand arbitration by sending written notice to the other Party. The Parties shall promptly submit the dispute to the American Arbitration Association for resolution by a single neutral arbitrator acceptable to both Parties, as selected under the rules of the American Arbitration Association. The dispute shall then be administered according to the American Arbitration Association's Commercial Arbitration Rules, with the following modifications: (i) the arbitration shall be held in a location mutually acceptable to the Parties, and, if the Parties do not agree, the location shall be Cincinnati, Ohio; (ii) the arbitrator shall be licensed to practice law; (iii) the arbitrator shall conduct the arbitration as if it were a bench trial and shall use, apply and enforce the Federal Rules of Evidence and Federal Rules of Civil Procedure; (iv) except for breaches related to Information subject to Section 7.08 of the Separation Agreement, the arbitrator shall have no power or authority to make any award that provides for consequential, punitive or exemplary damages or extend the term hereof; (v) the arbitrator shall control the scheduling so that the hearing is completed no later than 30 calendar days after the date of the demand for arbitration; and (vi) the arbitrator's decision shall be given within five calendar days thereafter in summary form that states the award, without written decision, which decision shall follow the plain meaning of this Agreement, and in the event of any ambiguity, the intent of the Parties. Judgment on the award rendered by the arbitrator may be entered in any court having jurisdiction over the Parties. Each Party to the dispute shall bear its own expenses arising out of the arbitration, except that the Parties shall share the expenses of the facilities to conduct the arbitration and the fees of the arbitrator equally.

(d) The foregoing notwithstanding, each Party shall have the right to seek injunctive relief in an applicable court of law or equity to preserve the status quo pending resolution of the dispute and enforce any decision relating to the resolution of the dispute.

(e) Notwithstanding anything in this Agreement to the contrary, the dispute resolution provisions set forth in this Section 14.11 shall not be applicable to any disagreement between the Parties relating to Distribution Taxes and any such dispute shall be settled in a court of law or as otherwise agreed to by the Parties.

[signature page follows]

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IN WITNESS WHEREOF, the Parties hereto have entered into this Agreement as of the date first above written.

THE E.W. SCRIPPS COMPANY

By: /s/ Richard A. Boehne
Richard A. Boehne, President and Chief Executive
Officer

SCRIPPS NETWORKS INTERACTIVE, INC.

By: /s/ Joseph G. NeCastro
Joseph G. NeCastro, Executive Vice President and
Chief Financial Officer

SOLICITORS, 095070, 000093, 102408079.1, Tax Allocation Agreement (Conformed Signatures)

REVOLVING CREDIT AGREEMENT

dated as of June 30, 2008

among

THE E.W. SCRIPPS COMPANY,
as Borrower,

THE LENDERS FROM TIME TO TIME PARTY HERETO,

SUNTRUST BANK,
as Administrative Agent

and

U.S. BANK NATIONAL ASSOCIATION,
as Documentation Agent

SUNTRUST ROBINSON HUMPHREY, INC.,
as Joint Lead Arranger and Sole Book Manager

and

FIFTH THIRD BANK,
as Joint Lead Arranger and Syndication Agent

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REVOLVING CREDIT AGREEMENT

THIS REVOLVING CREDIT AGREEMENT (this "Agreement") is made and entered into as of June 30, 2008, by and among THE E.W. SCRIPPS COMPANY, an Ohio corporation (the "Borrower"), the several banks and other financial institutions and lenders from time to time party hereto (the "Lenders"), and SUNTRUST BANK, in its capacity as administrative agent for the Lenders (the "Administrative Agent"), as issuing bank (the "Issuing Bank") and as swingline lender (the "Swingline Lender").

WITNESSETH:

WHEREAS, the Borrower has requested that the Lenders establish a \$200,000,000 revolving credit facility in favor of the Borrower;

WHEREAS, subject to the terms and conditions of this Agreement, the Lenders, the Issuing Bank and the Swingline Lender to the extent of their respective Revolving Commitments as defined herein, are willing severally to establish the requested revolving credit facility, letter of credit subfacility and the swingline subfacility in favor of the Borrower.

NOW, THEREFORE, in consideration of the premises and the mutual covenants herein contained, the Borrower, the Lenders, the Administrative Agent, the Issuing Bank and the Swingline Lender agree as follows:

ARTICLE I

DEFINITIONS; CONSTRUCTION

Section 1.1. Definitions. In addition to the other terms defined herein, the following terms used herein shall have the meanings herein specified (to be equally applicable to both the singular and plural forms of the terms defined):

"Additional Lender" shall have the meaning given to such term in Section 2.21(b).

"Adjusted LIBO Rate" shall mean, with respect to each Interest Period for a Eurodollar Borrowing, the rate per annum obtained by dividing (i) LIBOR for such Interest Period by (ii) a percentage equal to 1.00 *minus* the Eurodollar Reserve Percentage.

"Administrative Questionnaire" shall mean, with respect to each Lender, an administrative questionnaire in the form prepared by the Administrative Agent and submitted to the Administrative Agent duly completed by such Lender.

"Affiliate" shall mean, when used with respect to a specified Person, another Person that directly, or indirectly through one or more intermediaries, Controls or is Controlled by or is under common Control with the Person specified.

“Aggregate Revolving Commitment Amount” shall mean the aggregate principal amount of the Aggregate Revolving Commitments from time to time. On the Closing Date, the Aggregate Revolving Commitment Amount equals \$200,000,000.

“Aggregate Revolving Commitments” shall mean, collectively, all Revolving Commitments of all Lenders at any time outstanding.

“Applicable Lending Office” shall mean, for each Lender and for each Type of Loan, the “Lending Office” of such Lender (or an Affiliate of such Lender) designated for such Type of Loan in the Administrative Questionnaire submitted by such Lender or such other office of such Lender (or an Affiliate of such Lender) as such Lender may from time to time specify to the Administrative Agent and the Borrower as the office by which its Loans of such Type are to be made and maintained.

“Applicable Margin” shall mean, as of any date, with respect to interest on all Revolving Loans outstanding on any date or the letter of credit fee, as the case may be, a percentage per annum determined by reference to the applicable Leverage Ratio from time to time in effect as set forth on Schedule I; provided, that a change in the Applicable Margin resulting from a change in the Leverage Ratio shall be effective on the second Business Day after which the Borrower delivers the financial statements required by Section 5.1(a) or (b) and the Compliance Certificate required by Section 5.1(c); provided further, that if at any time the Borrower shall have failed to deliver such financial statements and such Compliance Certificate when so required, the Applicable Margin shall be at Level I as set forth on Schedule I until such time as such financial statements and Compliance Certificate are delivered, at which time the Applicable Margin shall be determined as provided above. Notwithstanding the foregoing, the Applicable Margin from the Closing Date until the financial statements and Compliance Certificate for the Fiscal Quarter ending September 30, 2008 are required to be delivered shall be at Level VI as set forth on Schedule I.

“Applicable Percentage” shall mean, as of any date, with respect to the commitment fee as of any date, the percentage per annum determined by reference to the applicable Leverage Ratio in effect on such date as set forth on Schedule I; provided, that a change in the Applicable Percentage resulting from a change in the Leverage Ratio shall be effective on the second Business Day after which the Borrower delivers the financial statements required by Section 5.1(a) and (b) and the Compliance Certificate required by Section 5.1(c); provided further, that if at any time the Borrower shall have failed to deliver such financial statements and such Compliance Certificate, the Applicable Percentage shall be at Level I as set forth on Schedule I until such time as such financial statements and Compliance Certificate are delivered, at which time the Applicable Percentage shall be determined as provided above. Notwithstanding the foregoing, the Applicable Percentage for the commitment fee from the Closing Date until the financial statements and Compliance Certificate for the Fiscal Quarter ending September 30, 2008 are required to be delivered shall be at Level VI as set forth on Schedule I.

“Approved Fund” shall mean any Person (other than a natural Person) that is (or will be) engaged in making, purchasing, holding or otherwise investing in commercial loans and similar extensions of credit in the ordinary course of its business and that is administered or

managed by (i) a Lender, (ii) a Lender Affiliate of a Lender or (iii) an entity or a Lender Affiliate of an entity that administers or manages a Lender.

“Assignment and Acceptance” shall mean an assignment and acceptance entered into by a Lender and an assignee (with the consent of any party whose consent is required by Section 10.4(b)) and accepted by the Administrative Agent, in the form of Exhibit C attached hereto or any other form approved by the Administrative Agent.

“Availability Period” shall mean the period from the Closing Date to but excluding the Revolving Commitment Termination Date.

“Base Rate” shall mean the higher of (i) the per annum rate which the Administrative Agent publicly announces from time to time to be its prime lending rate, as in effect from time to time, and (ii) the Federal Funds Rate, as in effect from time to time, *plus* one-half of one percent (0.50%). The Administrative Agent’s prime lending rate is a reference rate and does not necessarily represent the lowest or best rate charged to customers. The Administrative Agent may make commercial loans or other loans at rates of interest at, above or below the Administrative Agent’s prime lending rate. Each change in the Administrative Agent’s prime lending rate shall be effective from and including the date such change is publicly announced as being effective.

“Borrowing” shall mean a borrowing consisting of (i) Revolving Loans of the same Type, made, converted or continued on the same date and in the case of Eurodollar Loans, as to which a single Interest Period is in effect, or (ii) a Swingline Loan.

“Business Day” shall mean (i) any day other than a Saturday, Sunday or other day on which commercial banks in Atlanta, Georgia and New York, New York are authorized or required by law to close and (ii) if such day relates to a Borrowing of, a payment or prepayment of principal or interest on, a conversion of or into, or an Interest Period for, a Eurodollar Loan or a notice with respect to any of the foregoing, any day on which banks are open for dealings in dollar deposits are carried on in the London interbank market.

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

“Change in Control” shall be deemed to have occurred if the Trust or the beneficiaries thereof shall not be the direct or indirect owner, beneficially and of record, of at least 51% of the issued and outstanding Common Voting Shares, \$.01 par value per share, of the Borrower and any other common stock at any time issued by the Borrower, other than the Borrower’s Class A Common Shares, \$.01 par value per share.

“Change in Law” shall mean (i) the adoption of any applicable law, rule or regulation after the date of this Agreement, (ii) any change in any applicable law, rule or regulation, or any change in the interpretation or application thereof, by any Governmental

Authority after the date of this Agreement, or (iii) compliance by any Lender (or its Applicable Lending Office) or the Issuing Bank (or for purposes of Section 2.16(b), by such Lender's or the Issuing Bank's parent corporation, if applicable) with any request, guideline or directive (whether or not having the force of law) of any Governmental Authority made or issued after the date of this Agreement.

"Class," when used in reference to any Loan or Borrowing, refers to whether such Loan, or the Loans comprising such Borrowing, are Revolving Loans or Swingline Loans.

"Closing Date" shall mean the date on which the conditions precedent set forth in Section 3.1 and Section 3.2 have been satisfied or waived in accordance with Section 10.2.

"Code" shall mean the Internal Revenue Code of 1986, as amended and in effect from time to time.

"Compliance Certificate" shall mean a certificate from the chief executive officer or the chief financial officer or treasurer of the Borrower in the form of, and containing the certifications set forth in, the certificate attached hereto as Exhibit 5.1(c).

"Consolidated EBITDA" shall mean, for the Borrower and its Subsidiaries on a consolidated basis for any period, an amount equal to the sum of (i) Consolidated Net Income for such period *plus* (ii) to the extent deducted in determining Consolidated Net Income for such period, (A) Consolidated Interest Expense, (B) income tax expense determined on a consolidated basis in accordance with GAAP, (C) depreciation and amortization determined on a consolidated basis in accordance with GAAP, (D) unusual and non-recurring non-cash charges recorded during such period and (E) non-cash compensation expenses arising from the issuance of stock, options to purchase stock and stock appreciation rights to the officers, directors and employees of the Borrower and its Subsidiaries, determined on a consolidated basis in accordance with GAAP, in each case for such period.

"Consolidated Interest Expense" shall mean, for the Borrower and its Subsidiaries for any period determined on a consolidated basis in accordance with GAAP, total interest expense, including without limitation the interest component of any payments in respect of Capital Lease Obligations capitalized or expensed during such period (whether or not actually paid during such period).

"Consolidated Net Income" shall mean, for the Borrower and its Subsidiaries for any period, the net income (or loss) of the Borrower and its Subsidiaries for such period determined on a consolidated basis in accordance with GAAP, but excluding therefrom (to the extent otherwise included therein) (i) any extraordinary gains or losses, (ii) any gains attributable to write-ups of assets, and (iii) any income (or loss) of any Person accrued prior to the date it becomes a Subsidiary or is merged into or consolidated with the Borrower or any Subsidiary on the date that such Person's assets are acquired by the Borrower or any Subsidiary.

"Consolidated Total Debt" shall mean, as of any date, all Indebtedness of the Borrower and its Subsidiaries measured on a consolidated basis as of such date, but excluding Indebtedness of the type described in subsection (xi) of the definition thereto.

“Contractual Obligation” of any Person shall mean any provision of any security issued by such Person or of any agreement, instrument or undertaking under which such Person is obligated or by which it or any of the property in which it has an interest is bound.

“Control” shall mean the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of a Person, whether through the ownership of voting securities, by contract or otherwise, and “Controlling” and “Controlled” shall have meanings correlative thereto.

“Default” shall mean any condition or event that, with the giving of notice or the lapse of time or both, would constitute an Event of Default.

“Default Interest” shall have the meaning set forth in Section 2.11(c).

“Dollar(s)” and the sign “\$” shall mean lawful money of the United States of America.

“Environmental Laws” shall mean all laws, rules, regulations, codes, ordinances, orders, decrees, judgments, injunctions, notices or binding agreements issued, promulgated or entered into by or with any Governmental Authority, relating in any way to the environment, preservation or reclamation of natural resources, the management, Release or threatened Release of any Hazardous Material or to health and safety matters.

“Environmental Liability” shall mean any liability, contingent or otherwise (including any liability for damages, costs of environmental investigation and remediation, costs of administrative oversight, fines, natural resource damages, penalties or indemnities), of the Borrower or any Subsidiary directly or indirectly resulting from or based upon (i) any actual or alleged violation of any Environmental Law, (ii) the generation, use, handling, transportation, storage, treatment or disposal of any Hazardous Materials, (iii) any actual or alleged exposure to any Hazardous Materials, (iv) the Release or threatened Release of any Hazardous Materials or (v) any contract, agreement or other consensual arrangement pursuant to which liability is assumed or imposed with respect to any of the foregoing.

“ERISA” shall mean the Employee Retirement Income Security Act of 1974, as amended from time to time, and any successor statute.

“ERISA Affiliate” shall mean any trade or business (whether or not incorporated), which, together with the Borrower, is treated as a single employer under Section 414(b) or (c) of the Code or, solely for the purposes of Section 302 of ERISA and Section 412 of the Code, is treated as a single employer under Section 414 of the Code.

“ERISA Event” shall mean (i) any “reportable event,” as defined in Section 4043 of ERISA or the regulations issued thereunder with respect to a Plan (other than an event for which the 30-day notice period is waived); (ii) the existence with respect to any Plan of an “accumulated funding deficiency” (as defined in Section 412 of the Code or Section 302 of ERISA), whether or not waived; (iii) the filing pursuant to Section 412(d) of the Code or Section 303(d) of ERISA of an application for a waiver of the minimum funding standard with respect to any Plan; (iv) the incurrence by the Borrower or any of its ERISA Affiliates of any liability

under Title IV of ERISA with respect to the termination of any Plan; (v) the receipt by the Borrower or any ERISA Affiliate from the PBGC or a plan administrator appointed by the PBGC of any notice relating to an intention to terminate any Plan or Plans or to appoint a trustee to administer any Plan; (vi) the incurrence by the Borrower or any of its ERISA Affiliates of any liability with respect to the withdrawal or partial withdrawal from any Plan or Multiemployer Plan; or (vii) the receipt by the Borrower or any ERISA Affiliate of any notice, or the receipt by any Multiemployer Plan from the Borrower or any ERISA Affiliate of any notice, concerning the imposition of Withdrawal Liability or a determination that a Multiemployer Plan is, or is expected to be, insolvent or in reorganization, within the meaning of Title IV of ERISA.

“Eurodollar” when used in reference to any Revolving Loan or Borrowing of a Revolving Loan, refers to whether such Loan, or the Loans comprising such Borrowing, bears interest at a rate determined by reference to the Adjusted LIBO Rate.

“Eurodollar Reserve Percentage” shall mean the aggregate of the maximum reserve percentages (including, without limitation, any emergency, supplemental, special or other marginal reserves) expressed as a decimal (rounded upwards to the next 1/100th of 1%) in effect on any day to which the Administrative Agent is subject with respect to the Adjusted LIBO Rate pursuant to regulations issued by the Board of Governors of the Federal Reserve System (or any Governmental Authority succeeding to any of its principal functions) with respect to eurocurrency funding (currently referred to as “eurocurrency liabilities” under Regulation D). Eurodollar Loans shall be deemed to constitute eurocurrency funding and to be subject to such reserve requirements without benefit of or credit for proration, exemptions or offsets that may be available from time to time to any Lender under Regulation D. The Eurodollar Reserve Percentage shall be adjusted automatically on and as of the effective date of any change in any reserve percentage.

“Event of Default” shall have the meaning provided in Article VIII.

“Excluded Taxes” shall mean with respect to the Administrative Agent, any Lender, the Issuing Bank or any other recipient of any payment to be made by or on account of any obligation of the Borrower hereunder, (a) income or franchise taxes imposed on (or measured by) its net income by the United States of America, or by the jurisdiction under the laws of which such recipient is organized or in which its principal office is located or, in the case of any Lender, in which its Applicable Lending Office is located, (b) any branch profits taxes imposed by the United States of America or any similar tax imposed by any other jurisdiction in which any Lender is located and (c) in the case of a Foreign Lender, any withholding tax that (i) is imposed on amounts payable to such Foreign Lender at the time such Foreign Lender becomes a party to this Agreement, (ii) is imposed on amounts payable to such Foreign Lender at any time that such Foreign Lender designates a new lending office, other than taxes that have accrued prior to the designation of such lending office that are otherwise not Excluded Taxes, and (iii) is attributable to such Foreign Lender’s failure to comply with Section 2.18(e).

“Federal Funds Rate” shall mean, for any day, the rate per annum (rounded upwards, if necessary, to the next 1/100th of 1%) equal to the weighted average of the rates on overnight Federal funds transactions with member banks of the Federal Reserve System arranged by Federal funds brokers, as published by the Federal Reserve Bank of New York on the next

succeeding Business Day or if such rate is not so published for any Business Day, the Federal Funds Rate for such day shall be the average rounded upwards, if necessary, to the next 1/100th of 1% of the quotations for such day on such transactions received by the Administrative Agent from three Federal funds brokers of recognized standing selected by the Administrative Agent.

“Fee Letters” shall mean, collectively, those certain fee letters, each dated as of April 17, 2008, executed by: (i) SunTrust Robinson Humphrey, Inc., SunTrust Bank and Fifth Third Bank, an Ohio Banking Corporation and accepted by the Borrower; and (ii) SunTrust Robinson Humphrey, Inc. and SunTrust Bank and accepted by the Borrower, related to the Administrative Agent’s fees.

“Fiscal Quarter” shall mean any fiscal quarter of the Borrower.

“Fiscal Year” shall mean any fiscal year of the Borrower.

“Foreign Lender” shall mean any Lender that is not a United States person under Section 7701(a)(3) of the Code.

“GAAP” shall mean generally accepted accounting principles in the United States applied on a consistent basis and subject to the terms of Section 1.3.

“Governmental Authority” shall mean the government of the United States of America, any other nation or any political subdivision thereof, whether state or local, and any agency, authority, instrumentality, regulatory body, court, central bank or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of or pertaining to government.

“Guarantee” of or by any Person (the “guarantor”) shall mean any obligation, contingent or otherwise, of the guarantor guaranteeing or having the economic effect of guaranteeing any Indebtedness or other obligation of any other Person (the “primary obligor”) in any manner, whether directly or indirectly and including any obligation, direct or indirect, of the guarantor (i) to purchase or pay (or advance or supply funds for the purchase or payment of) such Indebtedness or other obligation or to purchase (or to advance or supply funds for the purchase of) any security for the payment thereof, (ii) to purchase or lease property, securities or services for the purpose of assuring the owner of such Indebtedness or other obligation of the payment thereof, (iii) to maintain working capital, equity capital or any other financial statement condition or liquidity of the primary obligor so as to enable the primary obligor to pay such Indebtedness or other obligation or (iv) as an account party in respect of any letter of credit or letter of guaranty issued in support of such Indebtedness or obligation; provided, that the term “Guarantee” shall not include endorsements for collection or deposits in the ordinary course of business. The amount of any Guarantee shall be deemed to be an amount equal to the stated or determinable amount of the primary obligation in respect of which Guarantee is made or, if not so stated or determinable, the maximum reasonably anticipated liability in respect thereof (assuming such Person is required to perform thereunder) as determined by such Person in good faith. The term “Guarantee” used as a verb has a corresponding meaning.

“Hazardous Materials” shall mean all explosive or radioactive substances or wastes and all hazardous or toxic substances, wastes or other pollutants, including petroleum or

petroleum distillates, asbestos or asbestos containing materials, polychlorinated biphenyls, radon gas, infectious or medical wastes and all other substances or wastes of any nature regulated pursuant to any Environmental Law.

“Hedging Obligations” of any Person shall mean any and all obligations of such Person, whether absolute or contingent and howsoever and whensoever created, arising, evidenced or acquired under (i) any and all Hedging Transactions, (ii) any and all cancellations, buy backs, reversals, terminations or assignments of any Hedging Transactions and (iii) any and all renewals, extensions and modifications of any Hedging Transactions and any and all substitutions for any Hedging Transactions.

“Hedging Transaction” of any Person shall mean (a) any transaction (including an agreement with respect to any such transaction) now existing or hereafter entered into by such Person that is a rate swap transaction, swap option, basis swap, forward rate transaction, commodity swap, commodity option, equity or equity index swap or option, bond option, interest rate option, foreign exchange transaction, cap transaction, floor transaction, collar transaction, currency swap transaction, cross-currency rate swap transaction, currency option, spot transaction, credit protection transaction, credit swap, credit default swap, credit default option, total return swap, credit spread transaction, repurchase transaction, reverse repurchase transaction, buy/sell-back transaction, securities lending transaction, or any other similar transaction (including any option with respect to any of these transactions) or any combination thereof, whether or not any such transaction is governed by or subject to any master agreement and (b) any and all transactions of any kind, and the related confirmations, which are subject to the terms and conditions of, or governed by, any form of master agreement published by the International Swaps and Derivatives Association, Inc., any International Foreign Exchange Master Agreement, or any other master agreement (any such master agreement, together with any related schedules, a “Master Agreement”), including any such obligations or liabilities under any Master Agreement.

“Indebtedness” of any Person shall mean, without duplication (i) all obligations of such Person for borrowed money, (ii) all obligations of such Person evidenced by bonds, debentures, notes or other similar instruments, (iii) all obligations of such Person in respect of the deferred purchase price of property or services (other than trade payables and obligations regarding programming rights incurred in the ordinary course of business; provided, that for purposes of Section 8.1(g), trade payables and obligations regarding programming rights overdue by more than 120 days shall be included in this definition except to the extent that any of such trade payables and obligations regarding programming rights are being disputed in good faith and by appropriate measures), (iv) all obligations of such Person under any conditional sale or other title retention agreement(s) relating to property acquired by such Person, (v) all Capital Lease Obligations of such Person, (vi) all obligations, contingent or otherwise, of such Person in respect of letters of credit, acceptances or similar extensions of credit, (vii) all Guarantees of such Person of the type of Indebtedness described in clauses (i) through (vi) above, (viii) all Indebtedness of a third party secured by any Lien on property owned by such Person, whether or not such Indebtedness has been assumed by such Person, (ix) all obligations of such Person, contingent or otherwise, to purchase, redeem, retire or otherwise acquire for value any capital stock of such Person, (x) Off-Balance Sheet Liabilities and (xi) all Hedging Obligations of such Person in an amount which exceeds \$15,000,000. The Indebtedness of any Person shall include

the Indebtedness of any partnership in which such Person is a general partner, except to the extent that the terms of such Indebtedness provide that such Person is not liable therefor. For purposes of this Agreement, the amount of any Indebtedness referred to in clause (xi) of the preceding sentence shall be amounts, including any termination payments, required to be paid to a counterparty after giving effect to any contractual netting arrangements, and not any notional amount with regard to which payments may be calculated.

“Interest Coverage Ratio” shall mean, as of any date, the ratio of (i) Consolidated EBITDA for the four consecutive Fiscal Quarters ending on or immediately prior to such date to (ii) Consolidated Interest Expense for such corresponding four-Fiscal Quarter period; provided, however, that for any four-Fiscal Quarter period that includes one or more Fiscal Quarters ended on or before June 30, 2008, “Interest Coverage Ratio” shall be determined on a *pro forma* basis as if the Spin-off and the transactions contemplated thereby had occurred prior to the beginning of the relevant four-Fiscal Quarter period.

“Indemnified Taxes” shall mean Taxes other than Excluded Taxes.

“Interest Period” shall mean with respect to (i) any Swingline Borrowing, such period as the Swingline Lender and the Borrower shall mutually agree and (ii) any Eurodollar Borrowing, a period of one, two, three or six months; provided, that:

(i) the initial Interest Period for such Borrowing shall commence on the date of such Borrowing (including the date of any conversion from a Borrowing of another Type), and each Interest Period occurring thereafter in respect of such Borrowing shall commence on the day on which the next preceding Interest Period expires;

(ii) if any Interest Period would otherwise end on a day other than a Business Day, such Interest Period shall be extended to the next succeeding Business Day, unless such Business Day falls in another calendar month, in which case such Interest Period would end on the next preceding Business Day;

(iii) any Interest Period which begins on the last Business Day of a calendar month or on a day for which there is no numerically corresponding day in the calendar month at the end of such Interest Period shall end on the last Business Day of such calendar month; and

(iv) no Interest Period may extend beyond the Revolving Commitment Termination Date.

“Investments” shall have the meaning as set forth in Section 7.4.

“Issuing Bank” shall mean SunTrust Bank or any other Lender, each in its capacity as an issuer of Letters of Credit pursuant to Section 2.20.

“LC Commitment” shall mean that portion of the Aggregate Revolving Commitment Amount that may be used by the Borrower for the issuance of Letters of Credit in an aggregate face amount not to exceed \$50,000,000.

“LC Disbursement” shall mean a payment made by the Issuing Bank pursuant to a Letter of Credit.

“LC Documents” shall mean all applications, agreements and instruments relating to the Letters of Credit (but excluding the Letters of Credit).

“LC Exposure” shall mean, at any time, the sum of (i) the aggregate undrawn amount of all outstanding Letters of Credit at such time, *plus* (ii) the aggregate amount of all LC Disbursements that have not been reimbursed by or on behalf of the Borrower at such time. The LC Exposure of any Lender shall be its Pro Rata Share of the total LC Exposure at such time.

“Lender Affiliate” shall mean, as to any Person, another Person that directly, or indirectly through one or more intermediaries, Controls, or is Controlled by, or is under common Control with such Person. For the purposes of this definition, “Control” shall mean the power, directly or indirectly, either to (i) vote 10% or more of the securities having ordinary voting power for the election of directors (or persons performing similar functions) of a Person or (ii) direct or cause the direction of the management and policies of a Person, whether through the ability to exercise voting power, by control, by contract or otherwise. The terms “Controlling”, “Controlled by”, and “under common Control with” shall have the meanings correlative thereto.

“Lenders” shall have the meaning assigned to such term in the opening paragraph of this Agreement and shall include, where appropriate, the Swingline Lender and each Additional Lender that joins this Agreement pursuant to Section 2.21.

“Letter of Credit” shall mean any stand-by letter of credit issued pursuant to Section 2.20 by the Issuing Bank for the account of the Borrower pursuant to the LC Commitment.

“Leverage Ratio” shall mean, as of any date, the ratio of (i) Consolidated Total Debt as of such date to (ii) Consolidated EBITDA for the four consecutive Fiscal Quarters ending on or immediately prior to such date; provided, however, that for any four-Fiscal Quarter period that includes one or more Fiscal Quarters ended on or before June 30, 2008, “Leverage Ratio” shall be determined on a *pro forma* basis as if the Spin-off and the transactions contemplated thereby had occurred prior to the beginning of the relevant four-Fiscal Quarter period.

“LIBOR” shall mean, for any Interest Period with respect to a Eurodollar Loan, the rate per annum (rounded upwards, if necessary, to the nearest 1/100 of 1%) appearing on Reuters Screen LIBOR01 Page (or any successor page) as the London interbank offered rate for deposits in Dollars at approximately 11:00 a.m. (London, England time) two Business Days prior to the first day of such Interest Period for a term comparable to such Interest Period. If for any reason such rate is not available, LIBOR shall be, for any Interest Period, the rate per annum reasonably determined by the Administrative Agent as the rate of interest at which Dollar deposits in the approximate amount of the Eurodollar Loan comprising part of such borrowing would be offered by the Administrative Agent to major banks in the London interbank Eurodollar market at their request at or about 10:00 a.m. two Business Days prior to the first day of such Interest Period for a term comparable to such Interest Period.

“Lien” shall mean any mortgage, pledge, security interest, lien (statutory or otherwise), charge, encumbrance, hypothecation, assignment, deposit arrangement, or other arrangement having the practical effect of the foregoing or any preference, priority or other security agreement or preferential arrangement of any kind or nature whatsoever (including any conditional sale or other title retention agreement and any capital lease having the same economic effect as any of the foregoing).

“Loan Documents” shall mean, collectively, this Agreement, the Notes (if any), the LC Documents, all Notices of Borrowing, all Notices of Conversion/Continuation, all Compliance Certificates and any and all other instruments, agreements, documents and writings executed by and among the Borrower, the Administrative Agent or any Lender, the Swingline Lender or the Issuing Bank in connection with any of the foregoing.

“Loans” shall mean all Revolving Loans and Swingline Loans in the aggregate or any of them, as the context shall require.

“Material Adverse Effect” shall mean, with respect to any event, act, condition or occurrence of whatever nature (including any adverse determination in any litigation, arbitration, or governmental investigation or proceeding), whether singularly or in conjunction with any other event or events, act or acts, condition or conditions, occurrence or occurrences whether or not related, a material adverse change in, or a material adverse effect on, (i) the business, results of operations, condition (financial or otherwise), assets, operations, liabilities (contingent or otherwise) or properties of the Borrower and its Subsidiaries taken as a whole, (ii) the ability of the Borrower to pay any of its obligations under the Loan Documents or perform any of its obligations under the Loan Documents, (iii) the rights and remedies of the Administrative Agent, the Issuing Bank, Swingline Lender, and the Lenders under any of the Loan Documents or (iv) the legality, validity or enforceability of any of the Loan Documents.

“Material Indebtedness” shall mean Indebtedness (other than the Loans and Letters of Credit) of the Borrower or any of its Subsidiaries, individually or in an aggregate principal amount exceeding \$7,500,000.

“Moody’s” shall mean Moody’s Investors Service, Inc.

“Multiemployer Plan” shall have the meaning set forth in Section 4001(a)(3) of ERISA.

“Notes” shall mean, collectively, the Revolving Credit Notes and the Swingline Note.

“Notices of Borrowing” shall mean, collectively, the Notices of Revolving Borrowing, and the Notices of Swingline Borrowing.

“Notice of Conversion/Continuation” shall mean the notice given by the Borrower to the Administrative Agent in respect of the conversion or continuation of an outstanding Borrowing as provided in Section 2.6(b).

“Notice of Revolving Borrowing” shall have the meaning as set forth in Section 2.3.

“Notice of Swingline Borrowing” shall have the meaning as set forth in Section 2.4.

“Obligations” shall mean (a) all amounts owing by the Borrower to the Administrative Agent, the Issuing Bank or any Lender (including the Swingline Lender) pursuant to or in connection with this Agreement or any other Loan Document or otherwise with respect to any Loan or Letter of Credit, including without limitation, all principal, interest (including any interest accruing after the filing of any petition in bankruptcy or the commencement of any insolvency, reorganization or like proceeding relating to the Borrower, whether or not a claim for post-filing or post-petition interest is allowed in such proceeding), all reimbursement obligations, fees, expenses, indemnification and reimbursement payments, costs and expenses (including all reasonable fees and expenses of counsel to the Administrative Agent, the Issuing Bank and any Lender (including the Swingline Lender) incurred pursuant to this Agreement or any other Loan Document), whether direct or indirect, absolute or contingent, liquidated or unliquidated, now existing or hereafter arising hereunder or thereunder, and (b) all Treasury Management Obligations, together with all renewals, extensions, modifications or refinancings of any of the foregoing.

“Off-Balance Sheet Liabilities” of any Person shall mean (i) any repurchase obligation or liability of such Person with respect to accounts or notes receivable sold by such Person, (ii) any liability of such Person under any sale and leaseback transactions that do not create a liability on the balance sheet of such Person, (iii) any Synthetic Lease Obligation or (iv) any obligation arising with respect to any other transaction which is the functional equivalent of or takes the place of borrowing but which does not constitute a liability on the balance sheet of such Person.

“OSHA” shall mean the Occupational Safety and Health Act of 1970, as amended from time to time, and any successor statute.

“Other Taxes” shall mean any and all present or future stamp or documentary taxes or any other excise or property taxes, charges or similar levies arising from any payment made hereunder or from the execution, delivery or enforcement of, or otherwise with respect to, this Agreement or any other Loan Document.

“Participant” shall have the meaning set forth in Section 10.4(d).

“Payment Office” shall mean the office of the Administrative Agent located at 303 Peachtree Street, N.E., Atlanta, Georgia 30308, or such other location as to which the Administrative Agent shall have given written notice to the Borrower and the other Lenders.

“PBGC” shall mean the Pension Benefit Guaranty Corporation referred to and defined in ERISA, and any successor entity performing similar functions.

“Permitted Encumbrances” shall mean:

(i) Liens imposed by law for taxes not yet due or which are being contested in good faith by appropriate proceedings diligently conducted and with respect to which adequate reserves are being maintained in accordance with GAAP;

(ii) statutory Liens of landlords, carriers, warehousemen, mechanics, materialmen and other Liens imposed by law in the ordinary course of business for amounts not yet due or which are being contested in good faith by appropriate proceedings and with respect to which adequate reserves are being maintained in accordance with GAAP;

(iii) pledges and deposits made in the ordinary course of business in compliance with workers' compensation, unemployment insurance and other social security laws or regulations;

(iv) deposits to secure the performance of bids, trade contracts, leases, statutory obligations, surety and appeal bonds, performance bonds and other obligations of a like nature, in each case in the ordinary course of business;

(v) judgment and attachment liens not giving rise to an Event of Default or Liens created by or existing from any litigation or legal proceeding that are currently being contested in good faith by appropriate proceedings and with respect to which adequate reserves are being maintained in accordance with GAAP;

(vi) easements, zoning restrictions, rights-of-way and other encumbrances on real property imposed by law or arising in the ordinary course of business that do not secure any monetary obligations and do not materially detract from the value of the affected property or materially interfere with the ordinary conduct of business of the Borrower and its Subsidiaries taken as a whole; and

(vii) Liens, if any, securing the Obligations;

provided, that the term "Permitted Encumbrances" shall not include any Lien securing Indebtedness (other than the Obligations).

"Permitted Investments" shall mean:

(i) direct obligations of, or obligations the principal of and interest on which are unconditionally guaranteed by, the United States (or by any agency thereof to the extent such obligations are backed by the full faith and credit of the United States), in each case maturing within one year from the date of acquisition thereof;

(ii) commercial paper having the highest rating, at the time of acquisition thereof, of S&P or Moody's and in either case maturing within six months from the date of acquisition thereof;

(iii) certificates of deposit, bankers' acceptances and time deposits maturing within 180 days of the date of acquisition thereof issued or guaranteed by or placed with, and money market deposit accounts issued or offered by, any domestic office of any

commercial bank organized under the laws of the United States or any state thereof which has a combined capital and surplus and undivided profits of not less than \$500,000,000;

(iv) fully collateralized repurchase agreements with a term of not more than 30 days for securities described in clause (i) above and entered into with a financial institution satisfying the criteria described in clause (iii) above; and

(v) mutual funds investing solely in any one or more of the Permitted Investments described in clauses (i) through (iv) above.

“Permitted Subordinated Debt” shall mean any Indebtedness of the Borrower or any Subsidiary (i) that is expressly subordinated to the Obligations on terms satisfactory to the Administrative Agent and the Required Lenders in their reasonable discretion, (ii) that matures by its terms no earlier than six months after the Revolving Commitment Termination Date with no scheduled principal payments permitted prior to such maturity, and (iii) that is evidenced by an indenture or other similar agreement that is in a form satisfactory to the Administrative Agent and the Required Lenders.

“Person” shall mean any individual, partnership, firm, corporation, association, joint venture, limited liability company, trust or other entity, or any Governmental Authority.

“Plan” shall mean any employee pension benefit plan (other than a Multiemployer Plan) subject to the provisions of Title IV of ERISA or Section 412 of the Code or Section 302 of ERISA, and in respect of which the Borrower or any ERISA Affiliate is (or, if such plan were terminated, would under Section 4069 of ERISA be deemed to be) an “employer” as defined in Section 3(5) of ERISA.

“Pro Forma Basis” shall mean, in connection with any calculation of compliance with any financial covenant in Article VI hereof, the calculation thereof after giving effect on a *pro forma* basis to (x) the incurrence, assumption, acquisition or repayment of any Indebtedness after the first day of the relevant period of four consecutive Fiscal Quarters (the “Relevant Period”) (including any incurrence of Indebtedness to finance a transaction or payment giving rise for the need to make such determination) as if such Indebtedness had been incurred, assumed, acquired or repaid on the first day of such Relevant Period, (y) the making of any Restricted Payment or Investment after the first day of the Relevant Period as if such Restricted Payment or Investment had been made on the first day of such Relevant Period and (z) the sale or other disposition of assets (including sales in connection with a Sale/Leaseback Transaction) after the first day of the Relevant Period as if such asset sale had been made as of the first day of such Relevant Period.

“Pro Rata Share” shall mean, with respect to any Lender at any time, a percentage, the numerator of which shall be the sum of such Lender’s Revolving Commitment (or if such Revolving Commitments have been terminated or expired or the Loans have been declared to be due and payable, such Lender’s Revolving Credit Exposure) and the denominator of which shall be the sum of all Lenders’ Revolving Commitments (or if such Revolving Commitments have been terminated or expired or the Loans have been declared to be due and

payable, all Revolving Credit Exposure of all Lenders funded under such Revolving Commitments).

“Regulation D” shall mean Regulation D of the Board of Governors of the Federal Reserve System, as the same may be in effect from time to time, and any successor regulations.

“Related Parties” shall mean, with respect to any specified Person, such Person’s Affiliates and the respective directors, officers, employees, agents and advisors of such Person and such Person’s Affiliates.

“Release” shall mean any release, spill, emission, leaking, dumping, injection, pouring, deposit, disposal, discharge, dispersal, leaching or migration into the environment (including ambient air, surface water, groundwater, land surface or subsurface strata) or within any building, structure, facility or fixture.

“Required Lenders” shall mean, at any time, Lenders holding more than 50% of the aggregate outstanding Revolving Commitments at such time or if the Lenders have no Revolving Commitments outstanding, then Lenders holding more than 50% of the Revolving Credit Exposure; provided, that if at any time only two (2) Lenders exist hereunder, Required Lenders shall mean both such Lenders.

“Requirement of Law” for any Person shall mean the articles or certificate of incorporation, bylaws, partnership certificate and agreement, or limited liability company certificate of organization and agreement, as the case may be, and other organizational and governing documents of such Person, and any law, treaty, rule or regulation, or determination of a Governmental Authority, in each case applicable to or binding upon such Person or any of its property or to which such Person or any of its property is subject.

“Responsible Officer” shall mean any of the president, the chief executive officer, the chief operating officer, the chief financial officer, the treasurer or a vice president of the Borrower or such other representative of the Borrower as may be designated in writing by any one of the foregoing with the consent of the Administrative Agent; and, with respect to the financial covenants only, the chief financial officer or the treasurer of the Borrower.

“Restricted Payment” shall have the meaning set forth in Section 7.5.

“Revolving Commitment” shall mean, with respect to each Lender, the commitment of such Lender to make Revolving Loans to the Borrower and to acquire participations in Letters of Credit and Swingline Loans in an aggregate principal amount not exceeding the amount set forth with respect to such Lender on Schedule II, as such schedule may be amended pursuant to Section 2.21, or in the case of a Person becoming a Lender after the Closing Date through an assignment of an existing Revolving Commitment, the amount of the assigned “Revolving Commitment” as provided in the Assignment and Acceptance executed by such Person as an assignee, as the same may be increased or decreased pursuant to terms hereof.

“Revolving Commitment Termination Date” shall mean the earliest of (i) June 30, 2013, (ii) the date on which the Revolving Commitments are terminated pursuant to

Section 2.7 and (iii) the date on which all amounts outstanding under this Agreement have been declared or have automatically become due and payable (whether by acceleration or otherwise).

“Revolving Credit Exposure” shall mean, with respect to any Lender at any time, the sum of the outstanding principal amount of such Lender’s Revolving Loans, LC Exposure and Swingline Exposure.

“Revolving Credit Note” shall mean a promissory note of the Borrower payable to the order of a requesting Lender in the principal amount of such Lender’s Revolving Commitment, in substantially the form of Exhibit A.

“Revolving Loan” shall mean a loan made by a Lender (other than the Swingline Lender) to the Borrower under its Revolving Commitment, which may either be a Base Rate Loan or a Eurodollar Loan.

“S&P” shall mean Standard & Poor’s, a Division of the McGraw-Hill Companies.

“Sale/Leaseback Transaction” shall have the meaning set forth in Section 7.9.

“Spin-off” shall mean the tax-free spin-off by the Borrower to its shareholders of the common stock of Scripps Networks Interactive, Inc., as described by the Borrower in its public filings prior to the date hereof.

“Subordinated Debt Documents” shall mean any indenture, agreement or similar instrument governing any Permitted Subordinated Debt.

“Subsidiary” shall mean, with respect to any Person (the “parent”), any corporation, partnership, joint venture, limited liability company, association or other entity the accounts of which would be consolidated with those of the parent in the parent’s consolidated financial statements if such financial statements were prepared in accordance with GAAP as of such date, as well as any other corporation, partnership, joint venture, limited liability company, association or other entity (i) of which securities or other ownership interests representing more than 50% of the equity or more than 50% of the ordinary voting power, or in the case of a partnership, more than 50% of the general partnership interests are, as of such date, owned, controlled or held, or (ii) that is, as of such date, otherwise controlled, by the parent or one or more subsidiaries of the parent or by the parent and one or more subsidiaries of the parent. Unless otherwise indicated, all references to “Subsidiary” hereunder shall mean a Subsidiary of the Borrower. Unless the context clearly requires otherwise, all references in this Agreement to Subsidiaries of the Borrower shall mean the Subsidiaries of the Borrower after giving effect to the Spin-off and the transactions contemplated thereby.

“Swingline Commitment” shall mean the commitment, if any, of the Swingline Lender to make Swingline Loans. As of the Closing Date, the Swingline Commitment is equal to \$0.

“Swingline Exposure” shall mean, with respect to each Lender, the principal amount of the Swingline Loans in which such Lender is legally obligated either to make a Base

Rate Loan or to purchase a participation in accordance with Section 2.4, which shall equal such Lender's Pro Rata Share of all outstanding Swingline Loans.

"Swingline Lender" shall mean SunTrust Bank.

"Swingline Loan" shall mean a loan made to the Borrower by the Swingline Lender under the Swingline Commitment.

"Swingline Note" shall mean the promissory note of the Borrower payable to the order of the Swingline Lender in the principal amount of the Swingline Commitment, substantially the form of Exhibit B.

"Swingline Rate" shall mean, for any Interest Period, the rate as offered by the Swingline Lender and accepted by the Borrower. The Borrower is under no obligation to accept this rate, and the Swingline Lender is under no obligation to provide it.

"Synthetic Lease" shall mean a lease transaction under which the parties intend that (i) the lease will be treated as an "operating lease" by the lessee pursuant to Statement of Financial Accounting Standards No. 13, as amended and (ii) the lessee will be entitled to various tax and other benefits ordinarily available to owners (as opposed to lessees) of like property.

"Synthetic Lease Obligations" shall mean, with respect to any Person, the sum of (i) all remaining rental obligations of such Person as lessee under Synthetic Leases which are attributable to principal and, without duplication, (ii) all rental and purchase price payment obligations of such Person under such Synthetic Leases assuming such Person exercises the option to purchase the lease property at the end of the lease term.

"Taxes" shall mean any and all present or future taxes, levies, imposts, duties, deductions, charges or withholdings imposed by any Governmental Authority.

"Treasury Management Obligations" shall mean, collectively, all obligations and other liabilities of the Borrower pursuant to any agreements governing the providing to the Borrower of treasury or cash management services, including deposit accounts, funds transfer, purchasing card services, automated clearing house, zero balance accounts, returned check concentration, controlled disbursement, lockbox, account reconciliation and reporting and trade finance services.

"Trust" shall mean The Edward W. Scripps Trust, being that certain trust for the benefit of descendants of Edward W. Scripps and owning shares of capital stock of the Borrower.

"Type," when used in reference to a Loan or Borrowing, refers to whether the rate of interest on such Loan, or on the Loans comprising such Borrowing, is determined by reference to the Adjusted LIBO Rate or the Base Rate.

"Withdrawal Liability" shall mean liability to a Multiemployer Plan as a result of a complete or partial withdrawal from such Multiemployer Plan, as such terms are defined in Part I of Subtitle E of Title IV of ERISA.

Section 1.2. Classifications of Loans and Borrowings. For purposes of this Agreement, Loans may be classified and referred to by Class (e.g. a “Revolving Loan” or a “Swingline Loan”) or by Type (e.g. a “Eurodollar Loan” or a “Base Rate Loan”) or by Class and Type (e.g. “Revolving Eurodollar Loan”). Borrowings also may be classified and referred to by Class (e.g. “Revolving Borrowing”) or by Type (e.g. “Eurodollar Borrowing”) or by Class and Type (e.g. “Revolving Eurodollar Borrowing”).

Section 1.3. Accounting Terms and Determination. Unless otherwise defined or specified herein, all accounting terms used herein shall be interpreted, all accounting determinations hereunder shall be made, and all financial statements required to be delivered hereunder shall be prepared, in accordance with GAAP as in effect from time to time, applied on a basis consistent with the most recent audited consolidated financial statement of the Borrower delivered pursuant to Section 5.1(a); provided, that if the Borrower notifies the Administrative Agent that the Borrower wishes to amend any covenant in Article VI to eliminate the effect of any change in GAAP on the operation of such covenant (or if the Administrative Agent notifies the Borrower that the Required Lenders wish to amend Article VI for such purpose), then the Borrower’s compliance with such covenant shall be determined on the basis of GAAP in effect immediately before the relevant change in GAAP became effective, until either such notice is withdrawn or such covenant is amended in a manner satisfactory to the Borrower and the Required Lenders.

Section 1.4. Terms Generally. The definitions of terms herein shall apply equally to the singular and plural forms of the terms defined. Whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms. The words “include”, “includes” and “including” shall be deemed to be followed by the phrase “without limitation”. The word “will” shall be construed to have the same meaning and effect as the word “shall”. In the computation of periods of time from a specified date to a later specified date, the word “from” means “from and including” and the word “to” means “to but excluding”. Unless the context requires otherwise (i) any definition of or reference to any agreement, instrument or other document herein shall be construed as referring to such agreement, instrument or other document as it was originally executed or as it may from time to time be amended, restated, supplemented or otherwise modified (subject to any restrictions on such amendments, supplements or modifications set forth herein), (ii) any reference herein to any Person shall be construed to include such Person’s successors and permitted assigns, (iii) the words “hereof”, “herein” and “hereunder” and words of similar import shall be construed to refer to this Agreement as a whole and not to any particular provision hereof, and (iv) all references to Articles, Sections, Exhibits and Schedules shall be construed to refer to Articles, Sections, Exhibits and Schedules to this Agreement. To the extent that any of the representations and warranties contained in Article IV under this Agreement is qualified by “Material Adverse Effect”, then the qualifier “in all material respects” contained in Section 3.2 and the qualifier “in any material respect” contained in Section 8.1(c) shall not apply. Unless otherwise indicated, all references to time are references to Eastern Standard Time or Eastern Daylight Savings Time, as the case may be. Unless otherwise expressly provided herein, all references to dollar amounts shall mean Dollars. In determining whether any individual event, act, condition or occurrence of the foregoing types could reasonably be expected to result in a Material Adverse Effect, notwithstanding that a particular event, act, condition or occurrence does not itself have such effect, a Material Adverse Effect shall be deemed to have occurred if the cumulative effect of

such event, act, condition or occurrence and all other such events, acts, conditions or occurrences of the foregoing types which have occurred could reasonably be expected to result in a Material Adverse Effect.

ARTICLE II

AMOUNT AND TERMS OF THE REVOLVING COMMITMENTS

Section 2.1. General Description of Facilities. Subject to and upon the terms and conditions herein set forth, (i) the Lenders hereby establish in favor of the Borrower a revolving credit facility pursuant to which each Lender severally agrees (to the extent of such Lender's Revolving Commitment) to make Revolving Loans to the Borrower in accordance with Section 2.2, (ii) the Issuing Bank agrees to issue Letters of Credit in accordance with Section 2.20, (iii) the Swingline Lender agrees to make Swingline Loans in accordance with Section 2.4, and (iv) each Lender agrees to purchase a participation interest in the Letters of Credit and the Swingline Loans pursuant to the terms and conditions hereof; provided, that in no event shall the aggregate principal amount of all outstanding Revolving Loans, Swingline Loans and outstanding LC Exposure exceed at any time the Aggregate Revolving Commitment Amount from time to time in effect.

Section 2.2. Revolving Loans. Subject to the terms and conditions set forth herein, each Lender severally agrees to make Revolving Loans, ratably in proportion to its Pro Rata Share, to the Borrower, from time to time during the Availability Period, in an aggregate principal amount outstanding at any time that will not result in (a) such Lender's Revolving Credit Exposure exceeding such Lender's Revolving Commitment or (b) the sum of the aggregate Revolving Credit Exposures of all Lenders exceeding the Aggregate Revolving Commitment Amount. During the Availability Period, the Borrower shall be entitled to borrow, prepay and reborrow Revolving Loans in accordance with the terms and conditions of this Agreement; provided, that the Borrower may not borrow or reborrow should there exist a Default or Event of Default at the time of the proposed Borrowing.

Section 2.3. Procedure for Revolving Borrowings. The Borrower shall give the Administrative Agent written notice (or telephonic notice promptly confirmed in writing) of each Revolving Borrowing substantially in the form of Exhibit 2.3 (a "Notice of Revolving Borrowing") (x) prior to 11:00 a.m. on the requested date of each Base Rate Borrowing and (y) prior to 11:00 a.m. three (3) Business Days prior to the requested date of each Eurodollar Borrowing. Each Notice of Revolving Borrowing shall be irrevocable and shall specify: (i) the aggregate principal amount of such Borrowing, (ii) the date of such Borrowing (which shall be a Business Day), (iii) the Type of such Revolving Loan comprising such Borrowing and (iv) in the case of a Eurodollar Borrowing, the duration of the initial Interest Period applicable thereto (subject to the provisions of the definition of Interest Period). Each Revolving Borrowing shall consist entirely of Base Rate Loans or Eurodollar Loans, as the Borrower may request. The aggregate principal amount of each Eurodollar Borrowing shall be not less than \$1,000,000 or a larger multiple of \$500,000, and the aggregate principal amount of each Base Rate Borrowing shall not be less than \$1,000,000 or a larger multiple of \$500,000; provided, that Base Rate Loans made pursuant to Section 2.4 or Section 2.20 (d) may be made in lesser amounts as

provided therein. At no time shall the total number of Eurodollar Borrowings outstanding at any time exceed six. Promptly following the receipt of a Notice of Revolving Borrowing in accordance herewith, the Administrative Agent shall advise each Lender of the details thereof and the amount of such Lender's Revolving Loan to be made as part of the requested Revolving Borrowing.

Section 2.4. Swingline Commitment.

(a) Subject to the terms and conditions set forth herein, the Swingline Lender agrees to make Swingline Loans to the Borrower, from time to time during the Availability Period, in an aggregate principal amount outstanding at any time not to exceed the lesser of (i) the Swingline Commitment then in effect and (ii) the difference between the Aggregate Revolving Commitment Amount and aggregate Revolving Credit Exposures of all Lenders; provided, that the Swingline Lender shall not be required to make a Swingline Loan to refinance an outstanding Swingline Loan. The Borrower shall be entitled to borrow, repay and reborrow Swingline Loans in accordance with the terms and conditions of this Agreement.

(b) The Borrower shall give the Administrative Agent written notice (or telephonic notice promptly confirmed in writing) of each Swingline Borrowing substantially in the form of Exhibit 2.4 attached hereto ("Notice of Swingline Borrowing") prior to 10:00 a.m. on the requested date of each Swingline Borrowing. Each Notice of Swingline Borrowing shall be irrevocable and shall specify: (i) the principal amount of such Swingline Loan, (ii) the date of such Swingline Loan (which shall be a Business Day) and (iii) the account of the Borrower to which the proceeds of such Swingline Loan should be credited. The Administrative Agent will promptly advise the Swingline Lender of each Notice of Swingline Borrowing. Each Swingline Loan shall accrue interest at the Swingline Rate and shall have an Interest Period (subject to the definition thereof) as agreed between the Borrower and the Swingline Lender. The aggregate principal amount of each Swingline Loan shall be not less than \$100,000 or a larger multiple of \$50,000, or such other minimum amounts agreed to by the Swingline Lender and the Borrower. The Swingline Lender will make the proceeds of each Swingline Loan available to the Borrower in Dollars in immediately available funds at the account specified by the Borrower in the applicable Notice of Swingline Borrowing not later than 1:00 p.m. on the requested date of such Swingline Loan.

(c) The Swingline Lender, at any time and from time to time in its sole discretion, may, on behalf of the Borrower (which hereby irrevocably authorizes and directs the Swingline Lender to act on its behalf), give a Notice of Revolving Borrowing to the Administrative Agent requesting the Lenders (including the Swingline Lender) to make Base Rate Loans in an amount equal to the unpaid principal amount of any Swingline Loan. Each Lender will make the proceeds of its Base Rate Loan included in such Borrowing available to the Administrative Agent for the account of the Swingline Lender in accordance with Section 2.5, which will be used solely for the repayment of such Swingline Loan.

(d) If for any reason a Base Rate Borrowing may not be (as determined in the sole discretion of the Administrative Agent), or is not, made in accordance with the foregoing provisions, then each Lender (other than the Swingline Lender) shall purchase an undivided participating interest in such Swingline Loan in an amount equal to its Pro Rata Share thereof on

the date that such Base Rate Borrowing should have occurred. On the date of such required purchase, each Lender shall promptly transfer, in immediately available funds, the amount of its participating interest to the Administrative Agent for the account of the Swingline Lender. If such Swingline Loan bears interest at a rate other than the Base Rate, such Swingline Loan shall automatically become a Base Rate Loan on the effective date of any such participation and interest shall become payable on demand.

(e) Each Lender's obligation to make a Base Rate Loan pursuant to Section 2.4(c) or to purchase the participating interests pursuant to Section 2.4(d) shall be absolute and unconditional and shall not be affected by any circumstance, including without limitation (i) any setoff, counterclaim, recoupment, defense or other right that such Lender or any other Person may have or claim against the Swingline Lender, the Borrower or any other Person for any reason whatsoever, (ii) the existence of a Default or an Event of Default or the termination of any Lender's Revolving Commitment, (iii) the existence (or alleged existence) of any event or condition which has had or could reasonably be expected to have a Material Adverse Effect, (iv) any breach of this Agreement or any other Loan Document by the Borrower, the Administrative Agent or any Lender or (v) any other circumstance, happening or event whatsoever, whether or not similar to any of the foregoing. If such amount is not in fact made available to the Swingline Lender by any Lender, the Swingline Lender shall be entitled to recover such amount on demand from such Lender, together with accrued interest thereon for each day from the date of demand thereof (i) at the Federal Funds Rate until the second Business Day after such demand and (ii) at the Base Rate at all times thereafter. Until such time as such Lender makes its required payment, the Swingline Lender shall be deemed to continue to have outstanding Swingline Loans in the amount of the unpaid participation for all purposes of the Loan Documents. In addition, such Lender shall be deemed to have assigned any and all payments made of principal and interest on its Loans and any other amounts due to it hereunder, to the Swingline Lender to fund the amount of such Lender's participation interest in such Swingline Loans that such Lender failed to fund pursuant to this Section 2.4, until such amount has been purchased in full.

Section 2.5. Funding of Borrowings.

(a) Each Lender will make available (i) each Eurodollar Loan to be made by it hereunder on the proposed date thereof by wire transfer in immediately available funds by 11:00 a.m. to the Administrative Agent at the Payment Office and (ii) each Base Rate Loan to be made by it hereunder on the proposed date thereof by wire transfer in immediately available funds by 3:00 p.m. to the Administrative Agent at the Payment Office; provided, that the Swingline Loans will be made as set forth in Section 2.4. The Administrative Agent will make such Loans available to the Borrower by promptly crediting the amounts that it receives, in like funds by the close of business on such proposed date, to an account maintained by the Borrower with the Administrative Agent or at the Borrower's option, by effecting a wire transfer of such amounts to an account designated by the Borrower to the Administrative Agent.

(b) Unless the Administrative Agent shall have been notified by any Lender prior to 5:00 p.m. one (1) Business Day prior to the date of a Borrowing (or, in the case of Base Rate Loans, prior to 3:00 p.m. on the date of such Borrowing) in which such Lender is to participate that such Lender will not make available to the Administrative Agent such Lender's share of such Borrowing, the Administrative Agent may assume that such Lender has made such

amount available to the Administrative Agent on such date, and the Administrative Agent, in reliance on such assumption, may make available to the Borrower on such date a corresponding amount. If such corresponding amount is not in fact made available to the Administrative Agent by such Lender on the date of such Borrowing, the Administrative Agent shall be entitled to recover such corresponding amount on demand from such Lender together with interest at the Federal Funds Rate until the second Business Day after such demand and thereafter at the Base Rate. If such Lender does not pay such corresponding amount forthwith upon the Administrative Agent's demand therefor, the Administrative Agent shall promptly notify the Borrower, and the Borrower shall immediately pay such corresponding amount to the Administrative Agent together with interest at the rate specified for such Borrowing. Nothing in this subsection shall be deemed to relieve any Lender from its obligation to fund its Pro Rata Share of any Borrowing hereunder or to prejudice any rights which the Borrower may have against any Lender as a result of any default by such Lender hereunder.

(c) All Revolving Borrowings shall be made by the Lenders on the basis of their respective Pro Rata Shares. No Lender shall be responsible for any default by any other Lender in its obligations hereunder, and each Lender shall be obligated to make its Loans provided to be made by it hereunder, regardless of the failure of any other Lender to make its Loans hereunder.

Section 2.6. Interest Elections.

(a) Each Borrowing initially shall be of the Type specified in the applicable Notice of Borrowing, and in the case of a Eurodollar Borrowing, shall have an initial Interest Period as specified in such Notice of Borrowing. Thereafter, the Borrower may elect to convert such Borrowing into a different Type or to continue such Borrowing, and in the case of a Eurodollar Borrowing, may elect Interest Periods therefor, all as provided in this Section 2.6. The Borrower may elect different options with respect to different portions of the affected Borrowing, in which case each such portion shall be allocated ratably among the Lenders holding Loans comprising such Borrowing, and the Loans comprising each such portion shall be considered a separate Borrowing. This Section shall NOT apply to Swingline Borrowings, which may not be converted or continued.

(b) To make an election pursuant to this Section 2.6, the Borrower shall give the Administrative Agent prior written notice (or telephonic notice promptly confirmed in writing) of each Borrowing substantially in the form of Exhibit 2.6 attached hereto (a "Notice of Conversion/Continuation") that is to be converted or continued, as the case may be, (x) prior to 10:00 a.m. on the requested date of a conversion into a Base Rate Borrowing and (y) prior to 11:00 a.m. three (3) Business Days prior to a continuation of or conversion into a Eurodollar Borrowing. Each such Notice of Conversion/Continuation shall be irrevocable and shall specify (i) the Borrowing to which such Notice of Conversion/Continuation applies and if different options are being elected with respect to different portions thereof, the portions thereof that are to be allocated to each resulting Borrowing (in which case the information to be specified pursuant to clauses (iii) and (iv) shall be specified for each resulting Borrowing); (ii) the effective date of the election made pursuant to such Notice of Conversion/Continuation, which shall be a Business Day, (iii) whether the resulting Borrowing is to be a Base Rate Borrowing or a Eurodollar Borrowing; and (iv) if the resulting Borrowing is to be a Eurodollar Borrowing, the Interest Period

applicable thereto after giving effect to such election, which shall be a period contemplated by the definition of "Interest Period". If any such Notice of Conversion/Continuation requests a Eurodollar Borrowing but does not specify an Interest Period, the Borrower shall be deemed to have selected an Interest Period of one month. The principal amount of any resulting Borrowing shall satisfy the minimum borrowing amount for Eurodollar Borrowings and Base Rate Borrowings set forth in Section 2.3.

(c) If, on the expiration of any Interest Period in respect of any Eurodollar Borrowing, the Borrower shall have failed to deliver a Notice of Conversion/Continuation, then, unless such Borrowing is repaid as provided herein, the Borrower shall be deemed to have elected to convert such Borrowing to a Base Rate Borrowing. No Borrowing may be converted into, or continued as, a Eurodollar Borrowing if a Default or an Event of Default exists, unless the Administrative Agent and each of the Lenders shall have otherwise consented in writing. No conversion of any Eurodollar Loans shall be permitted except on the last day of the Interest Period in respect thereof.

(d) Upon receipt of any Notice of Conversion/Continuation, the Administrative Agent shall promptly notify each Lender of the details thereof and of such Lender's portion of each resulting Borrowing.

Section 2.7. Optional Reduction and Termination of Revolving Commitments.

(a) Unless previously terminated, all Revolving Commitments, Swingline Commitments and LC Commitments shall terminate on the Revolving Commitment Termination Date.

(b) Upon at least three (3) Business Days' prior written notice (or telephonic notice promptly confirmed in writing) to the Administrative Agent (which notice shall be irrevocable), the Borrower may reduce the Aggregate Revolving Commitments in part or terminate the Aggregate Revolving Commitments in whole; provided, that (i) any partial reduction shall apply to reduce proportionately and permanently the Revolving Commitment of each Lender, (ii) any partial reduction pursuant to this Section 2.7 shall be in an amount of at least \$5,000,000 and any larger multiple of \$1,000,000, and (iii) no such reduction shall be permitted which would reduce the Aggregate Revolving Commitment Amount to an amount less than the outstanding Revolving Credit Exposures of all Lenders. Any such reduction in the Aggregate Revolving Commitment Amount below the sum of the principal amount of the Swingline Commitment and the LC Commitment shall result in a proportionate reduction (rounded to the next lowest integral multiple of \$100,000) in the Swingline Commitment and the LC Commitment.

Section 2.8. Repayment of Loans.

(a) The outstanding principal amount of all Revolving Loans shall be due and payable (together with accrued and unpaid interest thereon) on the Revolving Commitment Termination Date.

(b) The principal amount of each Swingline Borrowing shall be due and payable (together with accrued and unpaid interest thereon) on the earlier of (i) the last day of the Interest Period applicable to such Borrowing and (ii) the Revolving Commitment Termination Date.

Section 2.9. Evidence of Indebtedness. (a) Each Lender shall maintain in accordance with its usual practice appropriate records evidencing the Indebtedness of the Borrower to such Lender resulting from each Loan made by such Lender from time to time, including the amounts of principal and interest payable thereon and paid to such Lender from time to time under this Agreement. The Administrative Agent shall maintain appropriate records in which shall be recorded (i) the Revolving Commitment of each Lender, (ii) the amount of each Loan made hereunder by each Lender, the Class and Type thereof and the Interest Period applicable thereto, (iii) the date of each continuation thereof pursuant to Section 2.6, (iv) the date of each conversion of all or a portion thereof to another Type pursuant to Section 2.6, (v) the date and amount of any principal or interest due and payable or to become due and payable from the Borrower to each Lender hereunder in respect of such Loans and (vi) both the date and amount of any sum received by the Administrative Agent hereunder from the Borrower in respect of the Loans and each Lender's Pro Rata Share thereof. The entries made in such records shall be *prima facie* evidence of the existence and amounts of the obligations of the Borrower therein recorded; provided, that the failure or delay of any Lender or the Administrative Agent in maintaining or making entries into any such record or any error therein shall not in any manner affect the obligation of the Borrower to repay the Loans (both principal and unpaid accrued interest) of such Lender in accordance with the terms of this Agreement.

(b) At the request of any Lender (including the Swingline Lender) at any time, the Borrower agrees that it will execute and deliver to such Lender a Revolving Credit Note and, in the case of the Swingline Lender only, a Swingline Note, payable to the order of such Lender.

Section 2.10. Optional Prepayments. The Borrower shall have the right at any time and from time to time to prepay any Borrowing, in whole or in part, without premium or penalty, by giving irrevocable written notice (or telephonic notice promptly confirmed in writing) to the Administrative Agent no later than (i) in the case of prepayment of any Eurodollar Borrowing, 11:00 a.m. not less than three (3) Business Days prior to any such prepayment, (ii) in the case of any prepayment of any Base Rate Borrowing, 11:00 a.m. on the date of such prepayment, and (iii) in the case of Swingline Borrowings, prior to 11:00 a.m. on the date of such prepayment. Each such notice shall be irrevocable and shall specify the proposed date of such prepayment and the principal amount of each Borrowing or portion thereof to be prepaid. Prepayments of Base Rate Borrowings or Eurodollar Borrowings shall be in minimum amounts of \$1,000,000 and in integral multiples of \$500,000. Upon receipt of any such notice, the Administrative Agent shall promptly notify each affected Lender of the contents thereof and of such Lender's Pro Rata Share of any such prepayment. If such notice is given, the aggregate amount specified in such notice shall be due and payable on the date designated in such notice, together with accrued interest to such date on the amount so prepaid in accordance with Section 2.11(e); provided, that if a Eurodollar Borrowing is prepaid on a date other than the last day of an Interest Period applicable thereto, the Borrower shall also pay all amounts required pursuant to Section 2.17. Each partial prepayment of any Loan (other than a Swingline Loan) shall be in an amount that would be permitted in the case of an advance of a Revolving Borrowing of the same

Type pursuant to Section 2.2 or in the case of a Swingline Loan pursuant to Section 2.4. Each prepayment of a Borrowing shall be applied ratably to the Loans comprising such Borrowing.

Section 2.11. Interest on Loans.

(a) The Borrower shall pay interest on each Base Rate Loan at the Base Rate in effect from time to time and on each Eurodollar Loan at the Adjusted LIBO Rate for the applicable Interest Period in effect for such Loan, *plus*, in each case, the Applicable Margin in effect from time to time.

(b) The Borrower shall pay interest on each Swingline Loan at the Swingline Rate in effect from time to time.

(c) While an Event of Default exists or after acceleration, at the option of the Required Lenders, the Borrower shall pay interest ("Default Interest") with respect to all Eurodollar Loans at the rate otherwise applicable for the then-current Interest Period *plus* an additional 2% per annum until the last day of such Interest Period, and thereafter, and with respect to all Base Rate Loans (including all Swingline Loans) and all other Obligations hereunder (other than Loans), at the rate in effect for Base Rate Loans, *plus* an additional 2% per annum.

(d) Interest on the principal amount of all Loans shall accrue from and including the date such Loans are made to but excluding the date of any repayment thereof. Interest on all outstanding Base Rate Loans shall be payable quarterly in arrears on the last day of each March, June, September and December and on the Revolving Commitment Termination Date. Interest on all outstanding Eurodollar Loans shall be payable on the last day of each Interest Period applicable thereto, and, in the case of any Eurodollar Loans having an Interest Period in excess of three months or 90 days, respectively, on each day which occurs every three months or 90 days, as the case may be, after the initial date of such Interest Period, and on the Revolving Commitment Termination Date. Interest on each Swingline Loan shall be payable on the maturity date of such Loan, which shall be the last day of the Interest Period applicable thereto, and on the Revolving Commitment Termination Date. Interest on any Loan which is converted into a Loan of another Type or which is repaid or prepaid shall be payable on the date of such conversion or on the date of any such repayment or prepayment (on the amount repaid or prepaid) thereof. All Default Interest shall be payable on demand.

(e) The Administrative Agent shall determine each interest rate applicable to the Loans hereunder and shall promptly notify the Borrower and the Lenders of such rate in writing (or by telephone, promptly confirmed in writing). Any such determination shall be conclusive and binding for all purposes, absent manifest error.

Section 2.12. Fees.

(a) The Borrower shall pay to the Administrative Agent for its own account fees in the amounts and at the times previously agreed upon in writing by the Borrower and the Administrative Agent.

(b) The Borrower agrees to pay to the Administrative Agent for the account of each Lender a commitment fee, which shall accrue at the Applicable Percentage per annum

(determined daily in accordance with Schedule I) on the daily amount of the unused Revolving Commitment of such Lender during the Availability Period. For purposes of computing commitment fees with respect to the Revolving Commitments, the Revolving Commitment of each Lender shall be deemed used to the extent of the outstanding Revolving Loans and LC Exposure, but not Swingline Exposure, of such Lender.

(c) The Borrower agrees to pay (i) to the Administrative Agent, for the account of each Lender, a letter of credit fee with respect to its participation in each Letter of Credit, which shall accrue at a rate per annum equal to the Applicable Margin for Eurodollar Loans then in effect on the average daily amount of such Lender's LC Exposure attributable to such Letter of Credit during the period from and including the date of issuance of such Letter of Credit to but excluding the date on which such Letter of Credit expires or is drawn in full (including without limitation any LC Exposure that remains outstanding after the Revolving Commitment Termination Date) and (ii) to the Issuing Bank for its own account a fronting fee, which shall accrue at the rate of 0.125% per annum on the average daily amount of the LC Exposure (excluding any portion thereof attributable to unreimbursed LC Disbursements) during the Availability Period (or until the date that such Letter of Credit is irrevocably cancelled, whichever is later), as well as the Issuing Bank's standard fees with respect to issuance, amendment, renewal or extension of any Letter of Credit or processing of drawings thereunder. Notwithstanding the foregoing, if the Required Lenders elect to increase the interest rate on the Loans to the Default Interest pursuant to Section 2.11(c), the rate per annum used to calculate the letter of credit fee pursuant to clause (i) above shall automatically be increased by an additional 2% per annum.

(d) The Borrower shall pay to the Administrative Agent, for the ratable benefit of each Lender, the upfront fee previously agreed upon by the Borrower and the Administrative Agent, which shall be due and payable on the Closing Date.

(e) Accrued fees under paragraphs (b) and (c) above shall be payable quarterly in arrears on the last day of each March, June, September and December, commencing on September 30, 2008 and on the Revolving Commitment Termination Date (and if later, the date the Loans and LC Exposure shall be repaid in their entirety); provided further, that any such fees accruing after the Revolving Commitment Termination Date shall be payable on demand.

Section 2.13. Computation of Interest and Fees.

All computations of interest and fees hereunder shall be made on the basis of a year of 360 days for the actual number of days (including the first day but excluding the last day) occurring in the period for which such interest or fees are payable (to the extent computed on the basis of days elapsed). Each determination by the Administrative Agent of an interest amount or fee hereunder shall be made in good faith and, except for manifest error, shall be final, conclusive and binding for all purposes.

Section 2.14. Inability to Determine Interest Rates. If prior to the commencement of any Interest Period for any Eurodollar Borrowing,

(i) the Administrative Agent shall have determined (which determination shall be conclusive and binding upon the Borrower) that, by reason of circumstances affecting the relevant interbank market, adequate means do not exist for ascertaining LIBOR for such Interest Period, or

(ii) the Administrative Agent shall have received notice from the Required Lenders that the Adjusted LIBO Rate does not adequately and fairly reflect the cost to such Lenders of making, funding or maintaining their Eurodollar Loans for such Interest Period,

the Administrative Agent shall give written notice (or telephonic notice, promptly confirmed in writing) to the Borrower and to the Lenders as soon as practicable thereafter. In the case of Eurodollar Loans, until the Administrative Agent shall notify the Borrower and the Lenders that the circumstances giving rise to such notice no longer exist, (i) the obligations of the Lenders to make Eurodollar Revolving Loans or to continue or convert outstanding Loans as or into Eurodollar Loans shall be suspended and (ii) all such affected Loans shall be converted into Base Rate Loans on the last day of the then current Interest Period applicable thereto unless the Borrower prepays such Loans in accordance with this Agreement. Unless the Borrower notifies the Administrative Agent at least one Business Day before the date of any Eurodollar Revolving Borrowing for which a Notice of Revolving Borrowing has previously been given that it elects not to borrow on such date, then such Revolving Borrowing shall be made as a Base Rate Borrowing.

Section 2.15. Illegality. If any Change in Law shall make it unlawful or impossible for any Lender to make, maintain or fund any Eurodollar Loan and such Lender shall so notify the Administrative Agent, the Administrative Agent shall promptly give notice thereof to the Borrower and the other Lenders, whereupon until such Lender notifies the Administrative Agent and the Borrower that the circumstances giving rise to such suspension no longer exist, the obligation of such Lender to make Eurodollar Revolving Loans, or to continue or convert outstanding Loans as or into Eurodollar Loans, shall be suspended. In the case of the making of a Eurodollar Revolving Borrowing, such Lender's Revolving Loan shall be made as a Base Rate Loan as part of the same Revolving Borrowing for the same Interest Period and if the affected Eurodollar Loan is then outstanding, such Loan shall be converted to a Base Rate Loan either (i) on the last day of the then current Interest Period applicable to such Eurodollar Loan if such Lender may lawfully continue to maintain such Loan to such date or (ii) immediately if such Lender shall determine that it may not lawfully continue to maintain such Eurodollar Loan to such date. Notwithstanding the foregoing, the affected Lender shall, prior to giving such notice to the Administrative Agent, designate a different Applicable Lending Office if such designation would avoid the need for giving such notice and if such designation would not otherwise be disadvantageous to such Lender in the good faith exercise of its discretion.

Section 2.16. Increased Costs.

(a) If any Change in Law shall:

(i) impose, modify or deem applicable any reserve, special deposit or similar requirement that is not otherwise included in the determination of the Adjusted LIBO

Rate hereunder against assets of, deposits with or for the account of, or credit extended by, any Lender (except any such reserve requirement reflected in the Adjusted LIBO Rate) or the Issuing Bank; or

(ii) impose on any Lender or on the Issuing Bank or the eurodollar interbank market any other condition affecting this Agreement or any Eurodollar Loans made by such Lender or any Letter of Credit or any participation therein;

and the result of either of the foregoing is to increase the cost to such Lender of making, converting into, continuing or maintaining a Eurodollar Loan or to increase the cost to such Lender or the Issuing Bank of participating in or issuing any Letter of Credit or to reduce the amount received or receivable by such Lender or the Issuing Bank hereunder (whether of principal, interest or any other amount), then the Borrower shall promptly pay, upon written notice from and demand by such Lender on the Borrower (with a copy of such notice and demand to the Administrative Agent), to the Administrative Agent for the account of such Lender, within five Business Days after the date of such notice and demand, additional amount or amounts sufficient to compensate such Lender or the Issuing Bank, as the case may be, for such additional costs incurred or reduction suffered.

(b) If any Lender or the Issuing Bank shall have determined that on or after the date of this Agreement any Change in Law regarding capital requirements has or would have the effect of reducing the rate of return on such Lender's or the Issuing Bank's capital (or on the capital of such Lender's or the Issuing Bank's parent corporation) as a consequence of its obligations hereunder or under or in respect of any Letter of Credit to a level below that which such Lender or the Issuing Bank or such Lender's or the Issuing Bank's parent corporation could have achieved but for such Change in Law (taking into consideration such Lender's or the Issuing Bank's policies or the policies of such Lender's or the Issuing Bank's parent corporation with respect to capital adequacy) then, from time to time, within five (5) Business Days after receipt by the Borrower of written demand by such Lender (with a copy thereof to the Administrative Agent), the Borrower shall pay to such Lender such additional amounts as will compensate such Lender or the Issuing Bank or such Lender's or the Issuing Bank's parent corporation for any such reduction suffered.

(c) A certificate of a Lender or the Issuing Bank setting forth: (i) the amount or amounts necessary to compensate such Lender or the Issuing Bank or such Lender's or the Issuing Bank's parent corporation, as the case may be, specified in paragraph (a) or (b) of this Section 2.19 and (ii) in reasonable detail the basis of the calculation of such amount or amounts, shall be delivered to the Borrower (with a copy to the Administrative Agent) and shall be conclusive, absent manifest error. The Borrower shall pay any such Lender or the Issuing Bank, as the case may be, such amount or amounts within 10 days after receipt thereof.

(d) Failure or delay on the part of any Lender or the Issuing Bank to demand compensation pursuant to this Section 2.16 shall not constitute a waiver of such Lender's or the Issuing Bank's right to demand such compensation.

Section 2.17. Funding Indemnity. In the event of (a) the payment of any principal of a Eurodollar Loan other than on the last day of the Interest Period applicable thereto

(including as a result of an Event of Default), (b) the conversion or continuation of a Eurodollar Loan other than on the last day of the Interest Period applicable thereto, or (c) the failure by the Borrower to borrow, prepay, convert or continue any Eurodollar Loan on the date specified in any applicable notice (regardless of whether such notice is withdrawn or revoked), then, in any such event, the Borrower shall compensate each Lender, within five (5) Business Days after written demand from such Lender, for any loss, cost or expense attributable to such event. In the case of a Eurodollar Loan, such loss, cost or expense shall be deemed to include an amount determined by such Lender to be the excess, if any, of (A) the amount of interest that would have accrued on the principal amount of such Eurodollar Loan if such event had not occurred at the Adjusted LIBO Rate applicable to such Eurodollar Loan for the period from the date of such event to the last day of the then current Interest Period therefor (or in the case of a failure to borrow, convert or continue, for the period that would have been the Interest Period for such Eurodollar Loan) over (B) the amount of interest that would accrue on the principal amount of such Eurodollar Loan for the same period if the Adjusted LIBO Rate were set on the date such Eurodollar Loan was prepaid or converted or the date on which the Borrower failed to borrow, convert or continue such Eurodollar Loan. A certificate setting forth: (i) any additional amount payable under this [Section 2.17](#) and (ii) in reasonable detail the basis of the calculation of such additional amount, submitted to the Borrower by any Lender (with a copy to the Administrative Agent) shall be conclusive, absent manifest error.

Section 2.18. Taxes.

(a) Any and all payments by or on account of any obligation of the Borrower hereunder shall be made free and clear of and without deduction for any Indemnified Taxes or Other Taxes; provided, that if the Borrower shall be required to deduct any Indemnified Taxes or Other Taxes from such payments, then (i) the sum payable shall be increased as necessary so that after making all required deductions (including deductions applicable to additional sums payable under this [Section 2.18](#)) the Administrative Agent, any Lender or the Issuing Bank (as the case may be) shall receive an amount equal to the sum it would have received had no such deductions been made, (ii) the Borrower shall make such deductions and (iii) the Borrower shall pay the full amount deducted to the relevant Governmental Authority in accordance with applicable law.

(b) In addition, the Borrower shall pay any Other Taxes to the relevant Governmental Authority in accordance with applicable law.

(c) The Borrower shall indemnify the Administrative Agent, each Lender and the Issuing Bank, within five (5) Business Days after written demand therefor, for the full amount of any Indemnified Taxes or Other Taxes paid by the Administrative Agent, such Lender or the Issuing Bank, as the case may be, on or with respect to any payment by or on account of any obligation of the Borrower hereunder (including Indemnified Taxes or Other Taxes imposed or asserted on or attributable to amounts payable under this [Section 2.18](#)) and any penalties, interest and reasonable expenses arising therefrom or with respect thereto, whether or not such Indemnified Taxes or Other Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate setting forth: (i) the amount of such payment or liability and (ii) in reasonable detail the basis of the calculation of such payment or liability, delivered to the Borrower by a Lender or the Issuing Bank, or by the Administrative Agent on its own behalf or on behalf of a Lender or the Issuing Bank, shall be conclusive absent manifest error.

(d) As soon as practicable after any payment of Indemnified Taxes or Other Taxes by the Borrower to a Governmental Authority, the Borrower shall deliver to the Administrative Agent the original or a certified copy of a receipt issued by such Governmental Authority evidencing such payment, a copy of the return reporting such payment or other evidence of such payment reasonably satisfactory to the Administrative Agent.

(e) Any Foreign Lender that is entitled to an exemption from or reduction of withholding tax under the Code or any treaty to which the United States is a party, with respect to payments under this Agreement shall deliver to the Borrower (with a copy to the Administrative Agent), at the time or times prescribed by applicable law, such properly completed and executed documentation prescribed by applicable law or reasonably requested by the Borrower as will permit such payments to be made without withholding or at a reduced rate. Without limiting the generality of the foregoing, each Foreign Lender agrees that it will deliver to the Administrative Agent and the Borrower (or in the case of a Participant, to the Lender from which the related participation shall have been purchased), as appropriate, two (2) duly completed copies of (i) Internal Revenue Service Form W-8 ECI, or any successor form thereto, certifying that the payments received from the Borrower hereunder are effectively connected with such Foreign Lender's conduct of a trade or business in the United States; or (ii) Internal Revenue Service Form W-8 BEN, or any successor form thereto, certifying that such Foreign Lender is entitled to benefits under an income tax treaty to which the United States is a party which reduces the rate of withholding tax on payments of interest; or (iii) Internal Revenue Service Form W-8 BEN, or any successor form prescribed by the Internal Revenue Service, together with a certificate (A) establishing that the payment to the Foreign Lender qualifies as "portfolio interest" exempt from U.S. withholding tax under Code section 871(h) or 881(c), and (B) stating that (1) the Foreign Lender is not a bank for purposes of Code section 881(c)(3)(A), or the obligation of the Borrower hereunder is not, with respect to such Foreign Lender, a loan agreement entered into in the ordinary course of its trade or business, within the meaning of that section; (2) the Foreign Lender is not a 10% shareholder of the Borrower within the meaning of Code section 871(h)(3) or 881(c)(3)(B); and (3) the Foreign Lender is not a controlled foreign corporation that is related to the Borrower within the meaning of Code section 881(c)(3)(C); or (iv) such other Internal Revenue Service forms as may be applicable to the Foreign Lender, including Forms W-8 IMY or W-8 EXP. Each such Foreign Lender shall deliver to the Borrower and the Administrative Agent such forms on or before the date that it becomes a party to this Agreement (or in the case of a Participant, on or before the date such Participant purchases the related participation). In addition, each such Foreign Lender shall deliver such forms promptly upon the obsolescence or invalidity of any form previously delivered by such Foreign Lender. Each such Foreign Lender shall promptly notify the Borrower and the Administrative Agent at any time that it determines that it is no longer in a position to provide any previously delivered certificate to the Borrower (or any other form of certification adopted by the Internal Revenue Service for such purpose).

Section 2.19. Payments Generally; Pro Rata Treatment; Sharing of Set-offs.

(a) The Borrower shall make each payment required to be made by it hereunder (whether of principal, interest, fees or reimbursement of LC Disbursements, or of amounts payable under Sections 2.16, 2.17 or 2.18, or otherwise) prior to 12:00 noon on the date when due, in immediately available funds, free and clear of any defenses, rights of set-off, counterclaim, or withholding or deduction of taxes. Any amounts received after such time on any

date may, in the discretion of the Administrative Agent, be deemed to have been received on the next succeeding Business Day for purposes of calculating interest thereon. All such payments shall be made to the Administrative Agent at the Payment Office, except payments to be made directly to the Issuing Bank or Swingline Lender as expressly provided herein and except that payments pursuant to Sections 2.16, 2.17 and 2.18 and 10.3 shall be made directly to the Persons entitled thereto. The Administrative Agent shall distribute any such payments received by it for the account of any other Person to the appropriate recipient promptly following receipt thereof. If any payment hereunder shall be due on a day that is not a Business Day, the date for payment shall be extended to the next succeeding Business Day, and, in the case of any payment accruing interest, interest thereon shall be made payable for the period of such extension. All payments hereunder shall be made in Dollars.

(b) If at any time insufficient funds are received by and available to the Administrative Agent to pay fully all amounts of principal, unreimbursed LC Disbursements, interest and fees then due hereunder, such funds shall be applied (i) first, towards payment of interest and fees then due hereunder, ratably among the parties entitled thereto in accordance with the amounts of interest and fees then due to such parties, and (ii) second, towards payment of principal and unreimbursed LC Disbursements then due hereunder, ratably among the parties entitled thereto in accordance with the amounts of principal and unreimbursed LC Disbursements then due to such parties.

(c) If any Lender shall, by exercising any right of set-off or counterclaim or otherwise, obtain payment in respect of any principal of or interest on any of its Revolving Loans or participations in LC Disbursements or Swingline Loans that would result in such Lender receiving payment of a greater proportion of the aggregate amount of its Revolving Loans and participations in LC Disbursements and Swingline Loans and accrued interest thereon than the proportion received by any other Lender, then the Lender receiving such greater proportion shall purchase (for cash at face value) participations in the Revolving Loans and participations in LC Disbursements and Swingline Loans of other Lenders to the extent necessary so that the benefit of all such payments shall be shared by the Lenders ratably in accordance with the aggregate amount of principal of and accrued interest on their respective Revolving Loans and participations in LC Disbursements and Swingline Loans; provided, that (i) if any such participations are purchased and all or any portion of the payment giving rise thereto is recovered, such participations shall be rescinded and the purchase price restored to the extent of such recovery, without interest, and (ii) the provisions of this paragraph shall not be construed to apply to any payment made by the Borrower pursuant to and in accordance with the express terms of this Agreement or any payment obtained by a Lender as consideration for the assignment of or sale of a participation in any of its Loans or participations in LC Disbursements or Swingline Loans to any assignee or participant, other than to the Borrower or any Subsidiary or Affiliate thereof (as to which the provisions of this paragraph shall apply). The Borrower consents to the foregoing and agrees, to the extent it may effectively do so under applicable law, that any Lender acquiring a participation pursuant to the foregoing arrangements may exercise against the Borrower rights of set-off and counterclaim with respect to such participation as fully as if such Lender were a direct creditor of the Borrower in the amount of such participation.

(d) Unless the Administrative Agent shall have received notice from the Borrower prior to the date on which any payment is due to the Administrative Agent for the

account of the Lenders or the Issuing Bank hereunder that the Borrower will not make such payment, the Administrative Agent may assume that the Borrower has made such payment on such date in accordance herewith and may, in reliance upon such assumption, distribute to the Lenders or the Issuing Bank, as the case may be, the amount or amounts due. In such event, if the Borrower has not in fact made such payment, then each of the Lenders or the Issuing Bank, as the case may be, severally agrees to repay to the Administrative Agent forthwith on demand the amount so distributed to such Lender or Issuing Bank with interest thereon, for each day from and including the date such amount is distributed to it to but excluding the date of payment to the Administrative Agent, at the greater of the Federal Funds Effective Rate and a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation.

(e) If any Lender shall fail to make any payment required to be made by it pursuant to Section 2.4(b), 2.5(b), 2.19(d), 2.20(d) or (e) or 10.3(d), then the Administrative Agent may, in its discretion (notwithstanding any contrary provision hereof), apply any amounts thereafter received by the Administrative Agent for the account of such Lender to satisfy such Lender's obligations under such Sections until all such unsatisfied obligations are fully paid.

Section 2.20. Letters of Credit.

(a) During the Availability Period, the Issuing Bank, in reliance upon the agreements of the other Lenders pursuant to Section 2.20(d), agrees to issue, at the request of the Borrower, Letters of Credit for the account of the Borrower on the terms and conditions hereinafter set forth; provided, that (i) each Letter of Credit shall expire on the earlier of (A) the date one year after the date of issuance of such Letter of Credit (or in the case of any renewal or extension thereof, one year after such renewal or extension) and (B) the date that is five (5) Business Days prior to the Revolving Commitment Termination Date; (ii) each Letter of Credit shall be in a stated amount of at least \$100,000; and (iii) the Borrower may not request any Letter of Credit, if, after giving effect to such issuance (A) the aggregate LC Exposure would exceed the LC Commitment or (B) the aggregate Revolving Credit Exposure of all Lenders would exceed the Aggregate Revolving Commitment Amount. Each Lender shall be deemed to, and hereby irrevocably and unconditionally agrees to, purchase from the Issuing Bank without recourse a participation in each Letter of Credit equal to such Lender's Pro Rata Share of the aggregate amount available to be drawn under such Letter of Credit on the date of issuance with respect to all other Letters of Credit. Each issuance of a Letter of Credit shall be deemed to utilize the Revolving Commitment of each Lender by an amount equal to the amount of such participation.

(b) To request the issuance of a Letter of Credit (or any amendment, renewal or extension of an outstanding Letter of Credit), the Borrower shall give the Issuing Bank and the Administrative Agent irrevocable written notice at least three (3) Business Days prior to the requested date of such issuance specifying the date (which shall be a Business Day) such Letter of Credit is to be issued (or amended, extended or renewed, as the case may be), the expiration date of such Letter of Credit, the amount of such Letter of Credit, the name and address of the beneficiary thereof and such other information as shall be necessary to prepare, amend, renew or extend such Letter of Credit. In addition to the satisfaction of the conditions in Article III, the issuance of such Letter of Credit (or any amendment which increases the amount of such Letter of Credit) will be subject to the further conditions that such Letter of Credit shall be in such form and contain such terms as the Issuing Bank shall approve and that the Borrower shall have executed

and delivered any additional applications, agreements and instruments relating to such Letter of Credit as the Issuing Bank shall reasonably require; provided, that in the event of any conflict between such applications, agreements or instruments and this Agreement, the terms of this Agreement shall control.

(c) At least two Business Days prior to the issuance of any Letter of Credit, the Issuing Bank will confirm with the Administrative Agent (by telephone or in writing) that the Administrative Agent has received such notice and if not, the Issuing Bank will provide the Administrative Agent with a copy thereof. Unless the Issuing Bank has received notice from the Administrative Agent on or before the Business Day immediately preceding the date the Issuing Bank is to issue the requested Letter of Credit (1) directing the Issuing Bank not to issue the Letter of Credit because such issuance is not then permitted hereunder because of the limitations set forth in Section 2.20(a) or that one or more conditions specified in Article III are not then satisfied, then, subject to the terms and conditions hereof, the Issuing Bank shall, on the requested date, issue such Letter of Credit in accordance with the Issuing Bank's usual and customary business practices.

(d) The Issuing Bank shall examine all documents purporting to represent a demand for payment under a Letter of Credit promptly following its receipt thereof. The Issuing Bank shall notify the Borrower and the Administrative Agent of such demand for payment and whether the Issuing Bank has made or will make a LC Disbursement thereunder; provided, that any failure to give or delay in giving such notice shall not relieve the Borrower of its obligation to reimburse the Issuing Bank and the Lenders with respect to such LC Disbursement. The Borrower shall be irrevocably and unconditionally obligated to reimburse the Issuing Bank for any LC Disbursements paid by the Issuing Bank in respect of such drawing, without presentment, demand or other formalities of any kind. Unless the Borrower shall have notified the Issuing Bank and the Administrative Agent prior to 11:00 a.m. on the Business Day immediately prior to the date on which such drawing is honored that the Borrower intends to reimburse the Issuing Bank for the amount of such drawing in funds other than from the proceeds of Revolving Loans, the Borrower shall be deemed to have timely given a Notice of Revolving Borrowing to the Administrative Agent requesting the Lenders to make a Base Rate Borrowing on the date on which such drawing is honored in an exact amount due to the Issuing Bank; provided, that for purposes solely of such Borrowing, the conditions precedent set forth in Section 3.2 hereof shall not be applicable. The Administrative Agent shall notify the Lenders of such Borrowing in accordance with Section 2.3, and each Lender shall make the proceeds of its Base Rate Loan included in such Borrowing available to the Administrative Agent for the account of the Issuing Bank in accordance with Section 2.5. The proceeds of such Borrowing shall be applied directly by the Administrative Agent to reimburse the Issuing Bank for such LC Disbursement.

(e) If for any reason a Base Rate Borrowing may not be (as determined in the sole discretion of the Administrative Agent), or is not, made in accordance with the foregoing provisions, then each Lender (other than the Issuing Bank) shall be obligated to fund the participation that such Lender purchased pursuant to subsection (a) in an amount equal to its Pro Rata Share of such LC Disbursement on and as of the date which such Base Rate Borrowing should have occurred. Each Lender's obligation to fund its participation shall be absolute and unconditional and shall not be affected by any circumstance, including without limitation (i) any setoff, counterclaim, recoupment, defense or other right that such Lender or any other Person may

have against the Issuing Bank or any other Person for any reason whatsoever, (ii) the existence of a Default or an Event of Default or the termination of the Aggregate Revolving Commitments, (iii) any adverse change in the condition (financial or otherwise) of the Borrower or any of its Subsidiaries, (iv) any breach of this Agreement by the Borrower or any other Lender, (v) any amendment, renewal or extension of any Letter of Credit or (vi) any other circumstance, happening or event whatsoever, whether or not similar to any of the foregoing. On the date that such participation is required to be funded, each Lender shall promptly transfer, in immediately available funds, the amount of its participation to the Administrative Agent for the account of the Issuing Bank. Whenever, at any time after the Issuing Bank has received from any such Lender the funds for its participation in a LC Disbursement, the Issuing Bank (or the Administrative Agent on its behalf) receives any payment on account thereof, the Administrative Agent or the Issuing Bank, as the case may be, will distribute to such Lender its Pro Rata Share of such payment; provided, that if such payment is required to be returned for any reason to the Borrower or to a trustee, receiver, liquidator, custodian or similar official in any bankruptcy proceeding, such Lender will return to the Administrative Agent or the Issuing Bank any portion thereof previously distributed by the Administrative Agent or the Issuing Bank to it.

(f) To the extent that any Lender shall fail to pay any amount required to be paid pursuant to paragraphs (d) or (e) above on the due date therefor, such Lender shall pay interest to the Issuing Bank (through the Administrative Agent) on such amount from such due date to the date such payment is made at a rate per annum equal to the Federal Funds Rate; provided, that if such Lender shall fail to make such payment to the Issuing Bank within three (3) Business Days of such due date, then, retroactively to the due date, such Lender shall be obligated to pay interest on such amount at the rate set forth in Section 2.11(c).

(g) If any Event of Default shall occur and be continuing, on the Business Day that the Borrower receives notice from the Administrative Agent or the Required Lenders demanding the deposit of cash collateral pursuant to this paragraph, the Borrower shall deposit in an account with the Administrative Agent, in the name of the Administrative Agent and for the benefit of the Issuing Bank and the Lenders, an amount in cash equal to the LC Exposure as of such date plus any accrued and unpaid fees thereon; provided, that the obligation to deposit such cash collateral shall become effective immediately, and such deposit shall become immediately due and payable, without demand or notice of any kind, upon the occurrence of any Event of Default with respect to the Borrower described in clause (g) or (h) of Section 8.1. Such deposit shall be held by the Administrative Agent as collateral for the payment and performance of the obligations of the Borrower under this Agreement. The Administrative Agent shall have exclusive dominion and control, including the exclusive right of withdrawal, over such account. Borrower agrees to execute any documents and/or certificates to effectuate the intent of this paragraph. Other than any interest earned on the investment of such deposits, which investments shall be made at the option and sole discretion of the Administrative Agent and at the Borrower's risk and expense, such deposits shall not bear interest. Interest and profits, if any, on such investments shall accumulate in such account. Moneys in such account shall be applied by the Administrative Agent to reimburse the Issuing Bank for LC Disbursements for which it had not been reimbursed and to the extent so applied, shall be held for the satisfaction of the reimbursement obligations of the Borrower for the LC Exposure at such time or, if the maturity of the Loans has been accelerated, with the consent of the Required Lenders, be applied to satisfy other obligations of the Borrower under this Agreement and the other Loan Documents. If the

Borrower is required to provide an amount of cash collateral hereunder as a result of the occurrence of an Event of Default, such amount (to the extent not so applied as aforesaid), including interest and profits, if any, on any such investments, as aforesaid, shall be returned to the Borrower within three Business Days after all Events of Default have been cured or waived.

(h) Promptly following the end of each calendar quarter, the Issuing Bank shall deliver (through the Administrative Agent) to each Lender and the Borrower a report describing the aggregate Letters of Credit outstanding at the end of such Fiscal Quarter. Upon the request of any Lender from time to time, the Issuing Bank shall deliver to such Lender any other information reasonably requested by such Lender with respect to each Letter of Credit then outstanding.

(i) The Borrower's obligation to reimburse LC Disbursements hereunder shall be absolute, unconditional and irrevocable and shall be performed strictly in accordance with the terms of this Agreement under all circumstances whatsoever and irrespective of any of the following circumstances:

(i) Any lack of validity or enforceability of any Letter of Credit or this Agreement;

(ii) The existence of any claim, set-off, defense or other right which the Borrower or any Subsidiary or Affiliate of the Borrower may have at any time against a beneficiary or any transferee of any Letter of Credit (or any Persons or entities for whom any such beneficiary or transferee may be acting), any Lender (including the Issuing Bank) or any other Person, whether in connection with this Agreement or the Letter of Credit or any document related hereto or thereto or any unrelated transaction;

(iii) Any draft or other document presented under a Letter of Credit proving to be forged, fraudulent or invalid in any respect or any statement therein being untrue or inaccurate in any respect;

(iv) Payment by the Issuing Bank under a Letter of Credit against presentation of a draft or other document to the Issuing Bank that does not comply with the terms of such Letter of Credit;

(v) Any other event or circumstance whatsoever, whether or not similar to any of the foregoing, that might, but for the provisions of this Section 2.20, constitute a legal or equitable discharge of, or provide a right of setoff against, the Borrower's obligations hereunder; or

(vi) The existence of a Default or an Event of Default.

Neither the Administrative Agent, the Issuing Bank, the Lenders nor any Related Party of any of the foregoing shall have any liability or responsibility by reason of or in connection with the issuance or transfer of any Letter of Credit or any payment or failure to make any payment thereunder (irrespective of any of the circumstances referred to above), or any error, omission, interruption, loss or delay in transmission or delivery of any draft, notice or other communication under or relating to any Letter of Credit (including any document required to make a drawing

thereunder), any error in interpretation of technical terms or any consequence arising from causes beyond the control of the Issuing Bank; provided, that the foregoing shall not be construed to excuse the Issuing Bank from liability to the Borrower to the extent of any actual direct damages (as opposed to special, indirect (including claims for lost profits or other consequential damages), or punitive damages, claims in respect of which are hereby waived by the Borrower to the extent permitted by applicable law) suffered by the Borrower that are caused by the Issuing Bank's failure to exercise due care when determining whether drafts or other documents presented under a Letter of Credit comply with the terms thereof. The parties hereto expressly agree, that in the absence of gross negligence or willful misconduct on the part of the Issuing Bank (as finally determined by a court of competent jurisdiction), the Issuing Bank shall be deemed to have exercised due care in each such determination. In furtherance of the foregoing and without limiting the generality thereof, the parties agree that, with respect to documents presented that appear on their face to be in substantial compliance with the terms of a Letter of Credit, the Issuing Bank may, in its sole discretion, either accept and make payment upon such documents without responsibility for further investigation, regardless of any notice or information to the contrary, or refuse to accept and make payment upon such documents if such documents are not in strict compliance with the terms of such Letter of Credit.

(j) Unless otherwise expressly agreed by the Issuing Bank and the Borrower when a Letter of Credit is issued and subject to applicable laws, performance under Letters of Credit by the Issuing Bank, its correspondents, and the beneficiaries thereof will be governed by (i) either (x) the rules of the "International Standby Practices 1998" (ISP98) (or such later revision as may be published by the Institute of International Banking Law & Practice on any date any Letter of Credit may be issued) or (y) the rules of the "Uniform Customs and Practices for Documentary Credits" (2007 Revision), International Chamber of Commerce Publication No. 600 (or such later revision as may be published by the International Chamber of Commerce on any date any Letter of Credit may be issued) and (ii) to the extent not inconsistent therewith, the governing law of this Agreement set forth in Section 10.5.

Section 2.21. Increase of Revolving Commitments; Additional Lenders.

(a) So long as no Default or Event of Default has occurred and is continuing, from time to time after the Closing Date, Borrower may, upon at least 30 days' written notice to the Administrative Agent (who shall promptly provide a copy of such notice to each Lender), propose to increase the Aggregate Revolving Commitments by an amount not to exceed \$100,000,000 (the amount of any such increase, the "Additional Revolving Commitment Amount"); provided, that any proposed Additional Revolving Commitment Amount shall not be less than \$20,000,000. Each Lender shall have the right for a period of 15 days following receipt of such notice, to elect by written notice to the Borrower and the Administrative Agent to increase its Revolving Commitment by a principal amount equal to its Pro Rata Share of the Additional Revolving Commitment Amount. No Lender (or any successor thereto) shall have any obligation to increase its Revolving Commitment or its other obligations under this Agreement and the other Loan Documents, and any decision by a Lender to increase its Revolving Commitment shall be made in its sole discretion independently from any other Lender.

(b) If any Lender shall not elect to increase its Revolving Commitment pursuant to subsection (a) of this Section 2.21, the Borrower may designate another bank or other

financial institution (which may be, but need not be, one or more of the existing Lenders) which at the time agrees to, in the case of any such Person that is an existing Lender, increase its Revolving Commitment and in the case of any other such Person (an “Additional Lender”), become a party to this Agreement; provided, however, that any new bank or financial institution must be acceptable to the Administrative Agent (which acceptance shall not unreasonably be withheld) and the Borrower. The sum of the increases in the Revolving Commitments of the existing Lenders pursuant to this subsection (b) plus the Revolving Commitments of the Additional Lenders shall not in the aggregate exceed the unsubscribed amount of the Additional Revolving Commitment Amount.

(c) An increase in the aggregate amount of the Revolving Commitments pursuant to this Section 2.21 shall become effective upon the receipt by the Administrative Agent of an supplement or joinder in form and substance satisfactory to the Administrative Agent executed by the Borrower and by each Additional Lender and by each other Lender whose Revolving Commitment is to be increased, setting forth the new Revolving Commitments of such Lenders and setting forth the agreement of each Additional Lender to become a party to this Agreement and to be bound by all the terms and provisions hereof, together with Notes evidencing such increase in the Revolving Commitments, and such evidence of appropriate corporate authorization on the part of the Borrower with respect to the increase in the Revolving Commitments and such opinions of counsel for the Borrower with respect to the increase in the Revolving Commitments as the Administrative Agent may reasonably request.

(d) Upon the acceptance of any such agreement by the Administrative Agent, the Aggregate Revolving Commitment Amount shall automatically be increased by the amount of the Revolving Commitments added through such agreement and Schedule II shall automatically be deemed amended to reflect the Revolving Commitments of all Lenders after giving effect to the addition of such Revolving Commitments.

(e) Upon any increase in the aggregate amount of the Revolving Commitments pursuant to this Section 2.21 that is not pro rata among all Lenders, (x) within five Business Days, in the case of any Base Rate Loans then outstanding, and at the end of the then current Interest Period with respect thereto, in the case of any Eurodollar Loans then outstanding, the Borrower shall prepay such Loans in their entirety and, to the extent the Borrower elects to do so and subject to the conditions specified in Article III, the Borrower shall reborrow Loans from the Lenders in proportion to their respective Revolving Commitments after giving effect to such increase, until such time as all outstanding Loans are held by the Lenders in proportion to their respective Revolving Commitments after giving effect to such increase and (y) effective upon such increase, the amount of the participations held by each Lender in each Letter of Credit then outstanding shall be adjusted automatically such that, after giving effect to such adjustments, the Lenders shall hold participations in each such Letter of Credit in proportion to their respective Revolving Commitments.

Section 2.22. Mitigation of Obligations. If any Lender requests compensation under Section 2.16, or if the Borrower is required to pay any additional amount to any Lender or any Governmental Authority for the account of any Lender pursuant to Section 2.18, then such Lender shall use reasonable efforts to designate a different lending office for funding or booking its Loans hereunder or to assign its rights and obligations hereunder to another of its offices,

branches or affiliates, if, in the sole judgment of such Lender, such designation or assignment (i) would eliminate or reduce amounts payable under Section 2.16 or Section 2.18, as the case may be, in the future and (ii) would not subject such Lender to any unreimbursed cost or expense and would not otherwise be disadvantageous to such Lender. The Borrower hereby agrees to pay all costs and expenses incurred by any Lender in connection with such designation or assignment, promptly upon such Lender's provision to the Borrower of reasonable documentation of such costs and expenses.

Section 2.23. Replacement of Lenders. If any Lender requests compensation under Section 2.16, or if the Borrower is required to pay any additional amount to any Lender or any Governmental Authority of the account of any Lender pursuant to Section 2.18, or if any Lender defaults in its obligation to fund Loans hereunder, then the Borrower may, at its sole expense and effort (but without prejudice to any rights or remedies the Borrower may have against a defaulting Lender), upon notice to such Lender and the Administrative Agent, require such Lender to assign and delegate, without recourse (in accordance with and subject to the restrictions set forth in Section 10.4(b)) all its interests, rights and obligations under this Agreement to an assignee that shall assume such obligations (which assignee may be another Lender); provided, that (i) the Borrower shall have received the prior written consent of the Administrative Agent, which consent shall not be unreasonably withheld, (ii) such Lender shall have received payment of an amount equal to the outstanding principal amount of all Loans owed to it, accrued interest thereon, accrued fees and all other amounts payable to it hereunder, from the assignee (in the case of such outstanding principal and accrued interest) and from the Borrower (in the case of all other amounts) and (iii) in the case of a claim for compensation under Section 2.16 or payments required to be made pursuant to Section 2.18, such assignment will result in a reduction in such compensation or payments. A Lender shall not be required to make any such assignment and delegation if, prior thereto, as a result of a waiver by such Lender or otherwise, the circumstances entitling the Borrower to require such assignment and delegation cease to apply.

ARTICLE III

CONDITIONS PRECEDENT TO LOANS AND LETTERS OF CREDIT

Section 3.1. Conditions To Effectiveness. The obligations of the Lenders (including the Swingline Lender) to make Loans and the obligation of the Issuing Bank to issue any Letter of Credit hereunder shall not become effective until the date on which each of the following conditions is satisfied (or waived in accordance with Section 10.2).

(a) The Administrative Agent shall have received all fees and other amounts due and payable on or prior to the Closing Date, including reimbursement or payment of all out-of-pocket expenses (including reasonable fees, charges and disbursements of counsel to the Administrative Agent) required to be reimbursed or paid by the Borrower hereunder, under any other Loan Document and under any agreement with the Administrative Agent or SunTrust Robinson Humphrey, Inc. and Fifth Third Bank, an Ohio Banking Corporation, as Joint Lead Arrangers.

(b) The Administrative Agent (or its counsel) shall have received the following:

(i) a counterpart of this Agreement signed by or on behalf of each party hereto or written evidence satisfactory to the Administrative Agent (which may include telecopy transmission of a signed signature page of this Agreement) that such party has signed a counterpart of this Agreement;

(ii) duly executed Revolving Credit Notes payable to each Lender;

(iii) a duly executed payoff letter, in form and substance satisfactory to Administrative Agent, executed by the Borrower and the administrative agent under that certain 5-year Competitive Advance and Revolving Credit Facility Agreement dated as of June 29, 2006 among the Company, the banks and other parties from time to time party thereto, and JPMorgan Chase Bank, N.A., as Administrative Agent thereunder, together with other documents reasonably required by the Administrative Agent to evidence the payoff of Indebtedness owed pursuant to the Existing Credit Agreement;

(iv) a certificate of the Secretary or Assistant Secretary of the Borrower in the form of Exhibit 3.1(b)(iv), attaching and certifying copies of its code of regulations and of the resolutions of its board of directors authorizing the execution, delivery and performance of the Loan Documents to which it is a party and certifying the name, title and true signature of each officer of the Borrower executing the Loan Documents to which it is a party;

(v) certified copies of the articles of incorporation of the Borrower, together with a certificate of good standing from the Secretary of State of the jurisdiction of incorporation of the Borrower;

(vi) a favorable written opinion of Baker & Hostetler, LLP, counsel to the Borrower, addressed to the Administrative Agent and each of the Lenders, and covering such matters relating to the Borrower, the Loan Documents and the transactions contemplated therein as the Administrative Agent or the Required Lenders shall reasonably request;

(vii) a certificate in the form of Exhibit 3.1(b)(vii), dated the Closing Date and signed by a Responsible Officer, certifying that (x) no Default or Event of Default exists, (y) all representations and warranties of the Borrower set forth in the Loan Documents are true and correct and (z) since the date of the financial statements of the Borrower described in Section 4.4, there shall have been no change which has had or could reasonably be expected to have a Material Adverse Effect;

(viii) a duly executed Notice of Borrowing;

(ix) certified copies of all consents, approvals, authorizations, registrations and filings and orders required or advisable to be made or obtained under any Requirement of Law, or by any Contractual Obligation of the Borrower, in connection with the execution, delivery, performance, validity and enforceability of the Loan Documents or any of the

transactions contemplated thereby, and such consents, approvals, authorizations, registrations, filings and orders shall be in full force and effect and all applicable waiting periods shall have expired, and no investigation or inquiry by any Governmental Authority regarding this Agreement or any transaction being financed with the proceeds hereof shall be ongoing;

(x) copies of (A) the internally prepared *pro forma* quarterly financial statements of Borrower and its Subsidiaries (as if the Spin-off and the transactions contemplated thereby had occurred prior to the beginning of said Fiscal Quarter) on a consolidated basis for the Fiscal Quarter ended on March 31, 2008, and (B) the audited consolidated financial statements for Borrower and its Subsidiaries for the Fiscal Years ended 2005, 2006 and 2007 including balance sheets, statements of income, stockholders' equity and cash flows, all in reasonable detail and reported on by independent public accountants of nationally recognized standing and in accordance with GAAP (references to the Borrower's Subsidiaries in "(B)" of this clause (x) shall mean the actual Subsidiaries of the Borrower during the specified periods);

(xi) a duly completed and executed certificate of the type described in Section 5.1(c) including calculations of the financial covenants set forth in Article VI hereof as of March 31, 2008, prepared on a pro forma basis after giving effect to the Spin-off and the other transactions contemplated by this Agreement;

(xii) confirmation that no litigation, investigation or proceeding of or before any arbitrators or Governmental Authorities is pending against or, to the knowledge of the Borrower, threatened against the Borrower or any of its Subsidiaries that could reasonably be expected to have a Material Adverse Effect; and

(xiv) evidence that the Borrower's Notes due December 15, 2009, June 30, 2010 and July 15, 2012 have been repaid.

Section 3.2. Each Credit Event. The obligation of each Lender to make a Loan on the occasion of any Borrowing and of the Issuing Bank to issue, amend, renew or extend any Letter of Credit is subject to the satisfaction of the following conditions:

(a) at the time of and immediately after giving effect to such Borrowing or the issuance, amendment, renewal or extension of such Letter of Credit, as applicable, no Default or Event of Default shall exist;

(b) at the time of and immediately after giving effect to such Borrowing or the issuance, amendment, renewal or extension of such Letter of Credit, as applicable, all representations and warranties of the Borrower set forth in the Loan Documents shall be true and correct in all material respects on and as of the date of such Borrowing or the date of issuance, amendment, extension or renewal of such Letter of Credit, except to the extent such representations and warranties expressly relate to an earlier date (in which case such representations and warranties shall be true and correct in all material respects as of such earlier date), in each case before and after giving effect thereto;

(c) since the date of the financial statements of the Borrower described in Section 4.4, there shall have been no change which has had or could reasonably be expected to have a Material Adverse Effect;

(d) the Borrower shall have delivered the required Notice of Borrowing, if applicable; and

(e) the Administrative Agent shall have received such other documents, certificates or information as the Administrative Agent or the Required Lenders may reasonably request, all in form and substance reasonably satisfactory to the Administrative Agent or the Required Lenders.

Each Borrowing and each issuance, amendment, extension or renewal of any Letter of Credit shall be deemed to constitute a representation and warranty by the Borrower on the date thereof as to the matters specified in paragraphs (a), (b) and (c) of this Section 3.2.

Section 3.3. Delivery of Documents. All of the Loan Documents, certificates, legal opinions and other documents and papers referred to in this Article III, unless otherwise specified, shall be delivered to the Administrative Agent for the account of each of the Lenders and, except for the Notes, in sufficient counterparts or copies for each of the Lenders and shall be in form and substance satisfactory in all respects to the Administrative Agent.

ARTICLE IV

REPRESENTATIONS AND WARRANTIES

The Borrower represents and warrants to the Administrative Agent and each Lender as follows:

Section 4.1. Existence; Power. The Borrower and each of its Subsidiaries (i) is duly organized, validly existing and in good standing as a corporation, partnership or limited liability company under the laws of the jurisdiction of its organization, (ii) has all requisite power and authority to carry on its business as now conducted, and (iii) is duly qualified to do business, and is in good standing, in each jurisdiction where such qualification is required, except where a failure to be so qualified could not reasonably be expected to result in a Material Adverse Effect.

Section 4.2. Organizational Power; Authorization. The execution, delivery and performance by the Borrower of the Loan Documents to which it is a party are within the Borrower's organizational powers and have been duly authorized by all necessary organizational, and if required, shareholder, partner or member, action. This Agreement has been duly executed and delivered by the Borrower, and constitutes, and each other Loan Document to which the Borrower is a party, when executed and delivered by the Borrower, will constitute, valid and binding obligations of the Borrower, enforceable against it in accordance with their respective terms, except as may be limited by applicable bankruptcy, insolvency, reorganization, moratorium, or similar laws affecting the enforcement of creditors' rights generally and by general principles of equity.

Section 4.3. Governmental Approvals; No Conflicts. The execution, delivery and performance by the Borrower of this Agreement and each of the other Loan Documents to which it is a party (a) do not require any consent or approval of, registration or filing with, or any action by, any Governmental Authority, except those as have been obtained or made and are in full force and effect, and except for filings required by applicable securities laws and regulations, which filings have been made or will be made on or prior to the date on which such filings are required to be made, (b) will not violate any Requirements of Law applicable to the Borrower or any of its Subsidiaries or any judgment, order or ruling of any Governmental Authority, (c) will not violate or result in a default under any indenture, material agreement or other material instrument binding on the Borrower or any of its Subsidiaries or any of its assets or give rise to a right thereunder to require any payment to be made by the Borrower or any of its Subsidiaries and (d) will not result in the creation or imposition of any Lien on any asset of the Borrower or any of its Subsidiaries, except Liens (if any) created under the Loan Documents.

Section 4.4. Financial Statements. The Borrower has furnished to each Lender (i) the audited consolidated balance sheet of the Borrower and its Subsidiaries (actual Subsidiaries of the Borrower during the specified period) as of December 31, 2007 and the related consolidated statements of income, shareholders' equity and cash flows for the Fiscal Year then ended, accompanied by the opinion of Deloitte & Touche LLP and (ii) the *pro forma* (as if the Spin-off and the transactions contemplated thereby had occurred prior to the beginning of the relevant period) unaudited consolidated balance sheet of the Borrower and its Subsidiaries as of March 31, 2008, and the related unaudited consolidated statements of income and cash flows for the Fiscal Quarter and year-to-date period then ending, certified by a Responsible Officer. Such financial statements fairly present the consolidated financial condition of the Borrower and its Subsidiaries as of such dates and the consolidated results of operations for such periods in conformity with GAAP consistently applied, subject to year end audit adjustments and the absence of footnotes, and on a *pro forma* basis, in the case of the statements referred to in clause (ii). Since December 31, 2007, except for the Spin-off and the transactions contemplated thereby, there have been no changes with respect to the Borrower and its Subsidiaries which have had or could reasonably be expected to have, singly or in the aggregate, a Material Adverse Effect.

Section 4.5. Litigation and Environmental Matters.

(a) No litigation, investigation or proceeding of or before any arbitrators or Governmental Authorities is pending against or, to the knowledge of the Borrower, threatened against the Borrower or any of its Subsidiaries (i) as to which there is a reasonable possibility of an adverse determination that could reasonably be expected to have, either individually or in the aggregate, a Material Adverse Effect or (ii) which in any manner draws into question the validity or enforceability of this Agreement or any other Loan Document.

(b) Except for the matters set forth on Schedule 4.5, neither the Borrower nor any of its Subsidiaries (i) has failed to comply with any Environmental Law or to obtain, maintain or comply with any permit, license or other approval required under any Environmental Law, (ii) has become subject to any Environmental Liability, (iii) has received notice of any claim with respect to any Environmental Liability or (iv) knows of any basis for any Environmental Liability,

except, in the case of any of the foregoing, where such failure or actual or possible liability, either singly or in the aggregate, could not reasonably be expected to result in a Material Adverse Effect.

Section 4.6. Compliance with Laws and Agreements. The Borrower and each Subsidiary is in compliance with (a) all Requirements of Law and all judgments, decrees and orders of any Governmental Authority and (b) all indentures, agreements or other instruments binding upon it or its properties, except where non-compliance, either singly or in the aggregate, could not reasonably be expected to result in a Material Adverse Effect.

Section 4.7. Investment Company Act, Etc. Neither the Borrower nor any of its Subsidiaries is (a) an “investment company” or is “controlled” by an “investment company”, as such terms are defined in, or subject to regulation under, the Investment Company Act of 1940, as amended, (b) a “holding company” as defined in, or subject to regulation under, the Public Utility Holding Company Act of 1935, as amended or (c) otherwise subject to any other regulatory scheme limiting its ability to incur debt or requiring any approval or consent from or registration or filing with, any Governmental Authority in connection therewith.

Section 4.8. Taxes. The Borrower and its Subsidiaries have timely filed or caused to be filed all Federal income tax returns and all other material tax returns that are required to be filed by them, and have paid all taxes shown to be due and payable on such returns or on any assessments made against it or its property and all other taxes, fees or other charges imposed on it or any of its property by any Governmental Authority, except where the same are currently being contested in good faith by appropriate proceedings and for which the Borrower or such Subsidiary, as the case may be, has set aside on its books adequate reserves in accordance with GAAP. The charges, accruals and reserves on the books of the Borrower and its Subsidiaries in respect of such taxes are adequate, and no tax liabilities that could be materially in excess of the amount so provided are anticipated.

Section 4.9. Margin Regulations. None of the proceeds of any of the Loans or Letters of Credit will be used, directly or indirectly, for “purchasing” or “carrying” any “margin stock” with the respective meanings of each of such terms under Regulation U of the Board of Governors of the Federal Reserve System as now and from time to time hereafter in effect or for any purpose that violates the provisions of the Regulation U. Neither the Borrower nor its Subsidiaries is engaged principally, or as one of its important activities, in the business of extending credit for the purpose of purchasing or carrying “margin stock.”

Section 4.10. ERISA. Except as set forth on Schedule 4.10, no ERISA Event has occurred or is reasonably expected to occur that, when taken together with all other such ERISA Events for which liability is reasonably expected to occur, could reasonably be expected to result in a Material Adverse Effect. Except as set forth on Schedule 4.10, the present value of all accumulated benefit obligations under each Plan (based on the assumptions used for purposes of Statement of Financial Standards No. 87) did not, as of the date of the most recent financial statements reflecting such amounts, exceed the fair market value of the assets of such Plan.

Section 4.11. Ownership of Property.

(a) Each of the Borrower and its Subsidiaries has good title to, or valid leasehold interests in, all of its real and tangible personal property material to the operation of its business, including all such properties reflected in the most recent audited consolidated balance sheet of the Borrower referred to in Section 4.4 or purported to have been acquired by the Borrower or any Subsidiary after said date (except as sold or otherwise disposed of in the ordinary course of business or in connection with the Spin-off and the transactions contemplated thereby), in each case free and clear of Liens prohibited by this Agreement. All leases that individually or in the aggregate are material to the business or operations of the Borrower and its Subsidiaries are valid and subsisting and are in full force.

(b) Except as set forth on Schedule 4.11(b), each of the Borrower and its Subsidiaries owns, or is licensed, or otherwise has the right, to use, all patents, trademarks, service marks, trade names, copyrights and other intellectual property material to its business, and the use thereof by the Borrower and its Subsidiaries does not infringe in any material respect on the rights of any other Person, except where the failure to have such rights, or any such infringement, could not reasonably be expected to result in a Material Adverse Effect.

(c) Except as set forth on Schedule 4.11(c), the properties of the Borrower and its Subsidiaries are insured with financially sound and reputable insurance companies which are not Affiliates of the Borrower, in such amounts with such deductibles and covering such risks as are customarily carried by companies engaged in similar businesses and owning similar properties in localities where the Borrower or any applicable Subsidiary operates.

Section 4.12. Disclosure. The Borrower has duly filed all reports required to be filed with the Securities and Exchange Commission. None of the reports (including without limitation all reports that the Borrower is required to file with the Securities and Exchange Commission), financial statements, certificates or other information furnished by or on behalf of the Borrower to the Administrative Agent or any Lender in connection with the negotiation or syndication of this Agreement or any other Loan Document or delivered hereunder or thereunder (as modified or supplemented by any other information so furnished) contains any material misstatement of fact or omits to state any material fact necessary to make the statements therein, taken as a whole, in light of the circumstances under which they were made, not misleading; provided, that with respect to projected financial information, the Borrower represents only that such information was prepared in good faith based upon assumptions believed to be reasonable at the time.

Section 4.13. Labor Relations. There are no strikes, lockouts or other material labor disputes or grievances against the Borrower or any of its Subsidiaries, or, to the Borrower's knowledge, threatened against the Borrower or any of its Subsidiaries, and no significant unfair labor practice, charges or grievances are pending against the Borrower or any of its Subsidiaries, or to the Borrower's knowledge, threatened against any of them before any Governmental Authority. All payments due from the Borrower or any of its Subsidiaries pursuant to the provisions of any collective bargaining agreement have been paid or accrued as a liability on the books of the Borrower or any such Subsidiary, except where the failure to do so could not reasonably be expected to have a Material Adverse Effect.

Section 4.14. Subsidiaries. Schedule 4.14 sets forth the name of, the ownership interest of the Borrower in, the jurisdiction of incorporation or organization of, and the type of, each Subsidiary.

Section 4.15. Insolvency. After giving effect to the execution and delivery of the Loan Documents, the making of the Loans under this Agreement, and the repayment of the refinanced Indebtedness, neither the Borrower nor its Subsidiaries will be “insolvent,” within the meaning of such term as defined in § 101 of Title 11 of the United States Code, as amended from time to time, or be unable to pay its debts generally as such debts become due, or have an unreasonably small capital to engage in any business or transaction, whether current or contemplated.

Section 4.16. OFAC. The Borrower (i) is not a person whose property or interest in property is blocked or subject to blocking pursuant to Section 1 of Executive Order 13224 of September 23, 2001 Blocking Property and Prohibiting Transactions With Persons Who Commit, Threaten to Commit, or Support Terrorism (66 Fed. Reg. 49079 (2001)), (ii) does not engage in any dealings or transactions prohibited by Section 2 of such executive order, or is not otherwise associated with any such person in any manner violative of Section 2, or (iii) is not a person on the list of Specially Designated Nationals and Blocked Persons or subject to the limitations or prohibitions under any other U.S. Department of Treasury’s Office of Foreign Assets Control regulation or executive order.

Section 4.17. Patriot Act. The Borrower is in compliance, in all material respects, with (i) the Trading with the Enemy Act, as amended, and each of the foreign assets control regulations of the United States Treasury Department (31 CFR, Subtitle B, Chapter V, as amended) and any other enabling legislation or executive order relating thereto, and (ii) the Uniting And Strengthening America By Providing Appropriate Tools Required To Intercept And Obstruct Terrorism (USA Patriot Act of 2001). No part of the proceeds of the Loans will be used, directly or indirectly, for any payments to any governmental official or employee, political party, official of a political party, candidate for political office, or anyone else acting in an official capacity, in order to obtain, retain or direct business or obtain any improper advantage, in violation of the United States Foreign Corrupt Practices Act of 1977, as amended.

ARTICLE V

AFFIRMATIVE COVENANTS

The Borrower covenants and agrees that so long as any Lender has a Revolving Commitment hereunder or any Obligation remains unpaid or outstanding:

Section 5.1. Financial Statements and Other Information. The Borrower will deliver to the Administrative Agent and each Lender:

(a) as soon as available and in any event within 90 days after the end of each Fiscal Year of Borrower, a copy of the annual audited report for such Fiscal Year for the Borrower and its Subsidiaries, containing a consolidated balance sheet of the Borrower and its Subsidiaries

as of the end of such Fiscal Year and the related consolidated statements of income, stockholders' equity and cash flows (together with all footnotes thereto) of the Borrower and its Subsidiaries for such Fiscal Year, setting forth in each case in comparative form the figures for the previous Fiscal Year, all in reasonable detail and reported on by Deloitte & Touche LLP or other independent public accountants of nationally recognized standing (without a "going concern" or like qualification, exception or explanation and without any qualification or exception as to scope of such audit) to the effect that such financial statements present fairly in all material respects the financial condition and the results of operations of the Borrower and its Subsidiaries for such

Fiscal Year on a consolidated basis in accordance with GAAP and that the examination by such accountants in connection with such consolidated financial statements has been made in accordance with generally accepted auditing standards;

(b) as soon as available and in any event within 60 days after the end of each of the first three Fiscal Quarters of the Borrower, an unaudited consolidated balance sheet of the Borrower and its Subsidiaries as of the end of such Fiscal Quarter and the related unaudited consolidated statements of income and cash flows of the Borrower and its Subsidiaries for such Fiscal Quarter and the then elapsed portion of such Fiscal Year, setting forth in each case in comparative form the figures for the corresponding quarter and the corresponding portion of Borrower's previous Fiscal Year;

(c) concurrently with the delivery of the financial statements referred to in clauses (a) and (b) above, a Compliance Certificate signed by the chief financial officer or treasurer of the Borrower, (i) certifying as to whether there exists a Default or Event of Default on the date of such certificate, and if a Default or an Event of Default then exists, specifying the details thereof and the action which the Borrower has taken or proposes to take with respect thereto, (ii) setting forth in reasonable detail calculations demonstrating compliance with the financial covenants set forth in Article VI, and (iii) stating whether any change in GAAP or the application thereof has occurred since the date of the Borrower's audited financial statements referred to in Section 4.4 and, if any change has occurred, specifying the effect of such change on the financial statements accompanying such certificate; *provided, however*, that no action shall be required by the Borrower under this clause (iii) to the extent any such change in GAAP or the application thereof does not affect or apply to the Borrower and its Subsidiaries, including the presentation by the Borrower of its financial statements;

(d) concurrently with the delivery of the financial statements referred to in clause (a) above, a list of all sales or other dispositions of assets made pursuant to Section 7.6(c) of this Agreement by the Borrower and its Subsidiaries during the Fiscal Year most recently ended, including a description of the type of replacement assets and amount and type of other proceeds, if any, received from such sales or other dispositions;

(e) promptly after the same become publicly available, copies of all periodic and other reports, proxy statements and other materials filed with the Securities and Exchange Commission, or any Governmental Authority succeeding to any or all functions of said Commission, or with any national securities exchange, or distributed by the Borrower to its shareholders generally, as the case may be; and

(f) promptly following any request therefor, such other information regarding the results of operations, business affairs and financial condition of the Borrower or any Subsidiary as the Administrative Agent or any Lender may reasonably request.

In the event that any financial statement delivered pursuant to Section 5.1(a) or (b) or any Compliance Certificate is shown to be inaccurate (regardless of whether this Agreement or any Revolving Commitment is in effect when such inaccuracy is discovered), and such inaccuracy, if corrected, would have led to the application of a higher Applicable Margin for any period (an "Applicable Period") than the Applicable Margin applied for such Applicable Period, then (i) the Borrower shall immediately deliver to the Administrative Agent a corrected Compliance Certificate for such Applicable Period, (ii) the Applicable Margin for such Applicable Period shall be determined in accordance with the corrected Compliance Certificate, and (iii) the Borrower shall immediately pay to the Administrative Agent the accrued additional interest owing as a result of such increased Applicable Margin for such Applicable Period, which payment shall be promptly applied by the Administrative Agent to the Obligations. This Section 5.1 shall not limit the rights of the Administrative Agent or the Lenders with respect to Section 2.11(c) and Article VIII hereof.

Any financial statements delivered pursuant to this Section 5.1 shall include a segment reporting in accordance with Statement of Financial Accounting Standards 131.

Section 5.2. Notices of Material Events. The Borrower will furnish to the Administrative Agent and each Lender prompt written notice of the following:

(a) the occurrence of any Default or Event of Default;

(b) the filing or commencement of any action, suit or proceeding by or before any arbitrator or Governmental Authority against or, to the knowledge of the Borrower, affecting the Borrower or any Subsidiary which, if adversely determined, could reasonably be expected to result in a Material Adverse Effect;

(c) the occurrence of any event or any other development by which the Borrower or any of its Subsidiaries (i) fails to comply with any Environmental Law or to obtain, maintain or comply with any permit, license or other approval required under any Environmental Law, (ii) becomes subject to any Environmental Liability, (iii) receives notice of any claim with respect to any Environmental Liability, or (iv) becomes aware of any basis for any Environmental Liability and in each of the preceding clauses, which individually or in the aggregate, could reasonably be expected to result in a Material Adverse Effect;

(d) except to the extent that the actions, facts or circumstances described in Schedule 4.10 constitute or may result in an ERISA Event, the occurrence of any ERISA Event that alone, or together with any other ERISA Events that have occurred, could reasonably be expected to result in liability of the Borrower and its Subsidiaries in an aggregate amount exceeding \$5,000,000;

(e) the occurrence of any default or event of default, or the receipt by Borrower or any of its Subsidiaries of any written notice of an alleged default or event of default, respect of any Material Indebtedness of the Borrower or any of its Subsidiaries; and

(f) any other development in the business or affairs of the Borrower or its Subsidiaries that results in, or could reasonably be expected to result in, a Material Adverse Effect.

Each notice delivered under this Section 5.2 shall be accompanied by a written statement of a Responsible Officer setting forth the details of the event or development requiring such notice and any action taken or proposed to be taken with respect thereto.

Section 5.3. Existence; Conduct of Business. The Borrower will, and will cause each of its Subsidiaries to, do or cause to be done all things necessary to preserve, renew and maintain in full force and effect its legal existence and its respective rights, licenses, permits, privileges, franchises, patents, copyrights, trademarks and trade names material to the conduct of its business and will continue to engage in the same business as presently conducted or such other businesses that are reasonably related thereto; provided, that nothing in this Section 5.3 shall prohibit any merger, consolidation, liquidation or dissolution permitted under Section 7.3.

Section 5.4. Compliance with Laws, Etc. The Borrower will, and will cause each of its Subsidiaries to, comply with all laws, rules, regulations and requirements of any Governmental Authority applicable to its business and properties, including without limitation, all Environmental Laws, ERISA and OSHA, except where the failure to do so, either individually or in the aggregate, could not reasonably be expected to result in a Material Adverse Effect.

Section 5.5. Payment of Obligations. The Borrower will, and will cause each of its Subsidiaries to, pay and discharge all of its obligations and liabilities (including without limitation all tax liabilities and claims that could result in a statutory Lien) before the same shall become delinquent or in default, except where (a) the validity or amount thereof is being contested in good faith by appropriate proceedings, and the Borrower or such Subsidiary has set aside on its books adequate reserves with respect thereto in accordance with GAAP or (b) the failure to pay or discharge any such obligations or liabilities could not reasonably be expected to result in a Material Adverse Effect.

Section 5.6. Books and Records. The Borrower will, and will cause each of its Subsidiaries to, keep proper books of record and account in which full, true and correct entries shall be made of all dealings and transactions in relation to its business and activities to the extent necessary to prepare the consolidated financial statements of Borrower in conformity with GAAP.

Section 5.7. Visitation, Inspection, Etc. The Borrower will, and will cause each of its Subsidiaries to, permit any representative of the Administrative Agent or any Lender, so long as the same does not unreasonably interfere with the business of the Borrower or any Subsidiary, to visit and inspect its properties, to examine its books and records and to make copies and take extracts therefrom, and to discuss its affairs, finances and accounts with any of

its officers and with its independent certified public accountants, all at such reasonable times and as often as the Administrative Agent or any Lender may reasonably request after reasonable prior notice to the Borrower; *provided, however*, if an Event of Default has occurred and is continuing, no prior notice shall be required; and *provided, further*, that each person obtaining any such information shall hold all such information in accordance with, and subject to, the confidentiality provisions of Section 10.11.

Section 5.8. Maintenance of Properties; Insurance. The Borrower will, and will cause each of its Subsidiaries to, (a) keep and maintain all property material to the conduct of its business in good working order and condition, ordinary wear and tear excepted, and (b) maintain with financially sound and reputable insurance companies, insurance with respect to its properties and business, and the properties and business of its Subsidiaries, against loss or damage of the kinds customarily insured against by companies in the same or similar businesses operating in the same or similar locations, *provided, however*, in lieu of or in addition to any such insurance described in (a) or (b) above, the Borrower may, and may cause or permit its Subsidiaries to, adopt, continue or expand self-insurance practices, which may include the creation or continuation of a “captive” insurance company.

Section 5.9. Use of Proceeds and Letters of Credit. The Borrower will use the proceeds of all Loans to refinance existing Indebtedness, finance working capital needs, acquisitions, capital expenditures and for other general corporate purposes of the Borrower and its Subsidiaries. No part of the proceeds of any Loan will be used, whether directly or indirectly, for any purpose that would violate any rule or regulation of the Board of Governors of the Federal Reserve System, including Regulations T, U or X. All Letters of Credit will be used for general corporate purposes.

Section 5.10. Further Assurances. The Borrower will, and will cause each Subsidiary to, execute any and all further documents, agreements and instruments, and take all such further actions which may be required under any applicable law, or which the Administrative Agent or any Lender may reasonably request, to effectuate the transactions contemplated by the Loan Documents.

ARTICLE VI

FINANCIAL COVENANTS

The Borrower covenants and agrees that so long as any Lender has a Revolving Commitment hereunder or any Obligation remains unpaid or outstanding:

Section 6.1. Leverage Ratio. The Borrower will maintain at all times a Leverage Ratio of not greater than 3.00 to 1.00; *provided, however*, that if at any time following the Spin-off, “Segment Profit” (as calculated and reported by the Borrower for purposes of business segment reporting in its financial statements) attributable to broadcast television assets of the Borrower is less than 25% of the total Segment Profit of the Borrower and its Subsidiaries, then the Leverage Ratio shall thereafter be no greater than 2.50:1.00 at any time.

Section 6.2. Interest Coverage Ratio. The Borrower will maintain at all times an Interest Coverage Ratio of not less than 3.00:1.00.

ARTICLE VII
NEGATIVE COVENANTS

The Borrower covenants and agrees that so long as any Lender has a Revolving Commitment hereunder or any Obligation remains outstanding:

Section 7.1. Indebtedness and Preferred Equity. The Borrower will not, and will not permit any of its Subsidiaries to, create, incur, assume or suffer to exist any Indebtedness, except:

(a) Indebtedness created pursuant to the Loan Documents;

(b) Indebtedness of the Borrower and its Subsidiaries existing on the date hereof and set forth on Schedule 7.1 and extensions, renewals and replacements of any such Indebtedness that do not increase the outstanding principal amount thereof (immediately prior to giving effect to such extension, renewal or replacement) or shorten the maturity or the weighted average life thereof;

(c) Indebtedness of the Borrower or any Subsidiary incurred to finance the acquisition, construction or improvement of any fixed or capital assets, including Capital Lease Obligations, and any Indebtedness assumed in connection with the acquisition of any such assets or secured by a Lien on any such assets prior to the acquisition thereof; provided, that such Indebtedness is incurred prior to or within 90 days after such acquisition or the completion of such construction or improvements or extensions, renewals, and replacements of any such Indebtedness that do not increase the outstanding principal amount thereof (immediately prior to giving effect to such extension, renewal or replacement) or shorten the maturity or the weighted average life thereof; provided further, that the aggregate principal amount of such Indebtedness does not exceed \$50,000,000 at any time outstanding;

(d) Indebtedness of the Borrower owing to any Subsidiary and of any Subsidiary owing to the Borrower or any other Subsidiary; provided, that any such Indebtedness that is owed to a Subsidiary shall be subject to Section 7.4;

(e) Guarantees by the Borrower of Indebtedness of any Subsidiary and by any Subsidiary of Indebtedness of the Borrower or any other Subsidiary; provided, that Guarantees by the Borrower of Indebtedness of any Subsidiary shall be subject to Section 7.4;

(f) Indebtedness of any Person which becomes a Subsidiary after the date of this Agreement; provided, that (i) such Indebtedness exists at the time that such Person becomes a Subsidiary and is not created in contemplation of or in connection with such Person becoming a Subsidiary and (ii) the aggregate principal amount of such Indebtedness permitted hereunder shall not exceed \$50,000,000 outstanding at any time;

(g) Permitted Subordinated Debt;

(h) Indebtedness in respect of Hedging Obligations permitted by Section 7.10; and

(i) other unsecured Indebtedness of the Borrower or its Subsidiaries in an aggregate principal amount not to exceed \$50,000,000 at any time outstanding; provided, that the aggregate principal amount of Indebtedness of all Subsidiaries permitted by this clause (i) shall not exceed \$25,000,000.

Borrower will not, and will not permit any Subsidiary to, issue any preferred stock or other preferred equity interests that (i) matures or is mandatorily redeemable pursuant to a sinking fund obligation or otherwise, (ii) is or may become redeemable or repurchaseable by Borrower or such Subsidiary at the option of the holder thereof, in whole or in part or (iii) is convertible or exchangeable at the option of the holder thereof for Indebtedness or preferred stock or any other preferred equity interests described in this paragraph, on or prior to, in the case of clause (i), (ii) or (iii), the first anniversary of the Revolving Commitment Termination Date.

Section 7.2. Negative Pledge. The Borrower will not, and will not permit any of its Subsidiaries to, create, incur, assume or suffer to exist any Lien on any of its assets or property now owned or hereafter acquired or, except:

(a) Permitted Encumbrances;

(b) any Liens on any property or asset of the Borrower or any Subsidiary existing on the Closing Date set forth on Schedule 7.2; provided, that such Lien shall not apply to any other property or asset of the Borrower or any Subsidiary;

(c) purchase money Liens upon or in any fixed or capital assets to secure the purchase price or the cost of construction or improvement of such fixed or capital assets or to secure Indebtedness incurred solely for the purpose of financing the acquisition, construction or improvement of such fixed or capital assets (including Liens securing any Capital Lease Obligations); provided, that (i) such Lien secures Indebtedness permitted by Section 7.1(c), (ii) such Lien attaches to such asset concurrently or within 90 days after the acquisition, improvement or completion of the construction thereof; (iii) such Lien does not extend to any other asset; and (iv) the Indebtedness secured thereby does not exceed the cost of acquiring, constructing or improving such fixed or capital assets;

(d) any Lien (i) existing on any asset of any Person at the time such Person becomes a Subsidiary of the Borrower, (ii) existing on any asset of any Person at the time such Person is merged with or into the Borrower or any Subsidiary of the Borrower or (iii) existing on any asset prior to the acquisition thereof by the Borrower or any Subsidiary of the Borrower; provided, that any such Lien was not created in the contemplation of any of the foregoing and any such Lien secures only those obligations which it secures on the date that such Person becomes a Subsidiary or the date of such merger or the date of such acquisition; and

(e) extensions, renewals, or replacements of any Lien referred to in paragraphs (a) through (d) of this Section 7.2; provided, that the principal amount of the

Indebtedness secured thereby is not increased and that any such extension, renewal or replacement is limited to the assets originally encumbered thereby.

Section 7.3. Fundamental Changes.

(a) The Borrower will not, and will not permit any Subsidiary to, merge into or consolidate into any other Person, or permit any other Person to merge into or consolidate with it, or sell, lease, transfer or otherwise dispose of (in a single transaction or a series of transactions) all or substantially all of its assets (in each case, whether now owned or hereafter acquired) or all or substantially all of the stock of any of its Subsidiaries (in each case, whether now owned or hereafter acquired) or liquidate or dissolve; provided, that if at the time thereof and immediately after giving effect thereto on a pro forma basis, no Default or Event of Default shall have occurred and be continuing (i) the Borrower or any Subsidiary may merge with a Person if the Borrower (or such Subsidiary if the Borrower is not a party to such merger) is the surviving Person, (ii) any Subsidiary may merge into another Subsidiary, (iii) any Subsidiary may sell, transfer, lease or otherwise dispose of all or substantially all of its assets to the Borrower and (iv) any Subsidiary may liquidate or dissolve if the Borrower determines in good faith that such liquidation or dissolution is in the best interests of the Borrower and will not materially adversely affect the Borrower's ability to perform its obligations under this Agreement; provided, that any such merger involving a Person that is not a wholly-owned Subsidiary immediately prior to such merger shall not be permitted unless also permitted by Section 7.4.

(b) The Borrower will not, and will not permit any of its Subsidiaries to, engage in any business other than businesses of the type conducted by the Borrower and its Subsidiaries on the date hereof and businesses reasonably related thereto.

Section 7.4. Investments, Loans, Etc. The Borrower will not, and will not permit any of its Subsidiaries to, purchase, hold or acquire (including pursuant to any merger with any Person that was not a wholly-owned Subsidiary prior to such merger), any common stock, evidence of indebtedness or other securities (including any option, warrant, or other right to acquire any of the foregoing) of, make any loans or advances to, Guarantee any obligations of, or make any investment or any other interest in, any other Person, or purchase or otherwise acquire (in one transaction or a series of transactions) any assets of any other Person that constitute a business unit, or create or form any Subsidiary (all of the foregoing being collectively called "Investments"), provided, that: (a) the Borrower and its Subsidiaries may make and hold Permitted Investments, and (b) the Borrower and its Subsidiaries may make other Investments so long as each of the following conditions are satisfied:

- (i) at the time of making, and after giving effect to, such Investment, no Default or Event of Default shall have occurred and be continuing;
- (ii) after giving effect to such Investment, the Borrower will, on a Pro Forma Basis, be in compliance with the financial covenants set forth in Article VI hereof; and
- (iii) if and to the extent such Investment relates to the purchase or acquisition of all or substantially all of the capital stock of, or all or substantially all of the

assets of, another Person: (A) such other Person shall be in substantially similar lines of business as the Borrower and its Subsidiaries or businesses reasonably related thereto, and (B) the board of directors (or similar governing body) of such Person shall have approved such acquisition.

Section 7.5. Restricted Payments. The Borrower will not, and will not permit its Subsidiaries to, declare or make, or agree to pay or make, directly or indirectly, any dividend on any class of its stock (other than the Spin-off), or make any payment on account of, or set apart assets for a sinking or other analogous fund for, the purchase, redemption, retirement, or other acquisition of, any shares of capital stock of the Borrower or any options, warrants, or other rights to purchase such capital stock, whether now or hereafter outstanding (each, a "Restricted Payment"); provided, that the Borrower and its Subsidiaries may make Restricted Payments so long as each of the following conditions are satisfied:

(a) at the time of making, and after giving effect to, such Restricted Payment, no Default or Event of Default shall have occurred and be continuing; and

(b) after giving effect to such Restricted Payment, the Borrower will, on a Pro Forma Basis, be in compliance with the financial covenants set forth in Article VI hereof;

and *provided, further* that the Borrower may in any event permit its Subsidiaries to declare and pay cash and other dividends (i) to another Subsidiary, or (ii) to the Borrower.

Section 7.6. Sale of Assets. The Borrower will not, and will not permit any of its Subsidiaries to, convey, sell, lease, assign, transfer or otherwise dispose of, any of its assets, business or property, whether now owned or hereafter acquired, or, in the case of any Subsidiary, issue or sell any shares of such Subsidiary's capital stock (excluding the Spin-off) to any Person other than the Borrower or any wholly-owned Subsidiary of the Borrower (or to qualify directors if required by applicable law), except:

(a) the sale or other disposition for fair market value of obsolete or worn out property or other property not necessary for operations disposed of in the ordinary course of business;

(b) the sale of inventory and Permitted Investments in the ordinary course of business;

(c) so long as no Default or Event of Default then exists or would result therefrom, any sale or other disposition of capital or fixed assets in which the Borrower or its Subsidiaries receive in exchange for such sale, either at the time of such sale or within 360 days thereafter, replacement assets of a like kind as those sold or disposed of, which replacement assets are to be used in the business of the Borrower and its Subsidiaries; and

(d) so long as no Default or Event of Default then exists or would result therefrom, the sale or other disposition of assets in an aggregate amount during the term of this Agreement not to exceed, when taken together with all other such asset sales or dispositions (other than as described in clauses (a), (b) and (c) immediately above and excluding the Spin-off) after the Closing Date, 20% of the Borrower's total assets (determined on a consolidated basis) at the

time of such sale, *provided*, that after giving effect to such sale or other disposition of assets, the Borrower will, on a Pro Forma Basis, be in compliance with the financial covenants set forth in Article VI hereof; and *provided, further*, that, to the extent the Borrower or any of its Subsidiaries receive cash proceeds or Indebtedness in connection with any asset sale described in clause (c) immediately above, the Borrower will be deemed to have sold assets under this clause (d) in an amount equal to the cash proceeds so received and/or the principal amount (or equivalent thereof) of Indebtedness owing by the purchaser of such assets.

Section 7.7. Transactions with Affiliates. The Borrower will not, and will not permit any of its Subsidiaries to, sell, lease or otherwise transfer any property or assets to, or purchase, lease or otherwise acquire any property or assets from, or otherwise engage in any other transactions with, any of its Affiliates, except (a) in the ordinary course of business at prices and on terms and conditions not less favorable to the Borrower or such Subsidiary than could be obtained on an arm's-length basis from unrelated third parties and (b) any Restricted Payment permitted by Section 7.5; *provided, however*, this Section 7.7 shall not be deemed to prohibit any of the transactions or relationships with Affiliates contemplated by the agreements listed on Schedule 7.7 attached hereto.

Section 7.8. Restrictive Agreements. The Borrower will not, and will not permit any Subsidiary to, directly or indirectly, enter into, incur or permit to exist any agreement that prohibits, restricts or imposes any condition upon (a) the ability of the Borrower or any Subsidiary to create, incur or permit any Lien upon any of its assets or properties, whether now owned or hereafter acquired, or (b) the ability of any Subsidiary to pay dividends or other distributions with respect to its common stock, to make or repay loans or advances to the Borrower or any other Subsidiary, to Guarantee Indebtedness of the Borrower or any other Subsidiary or to transfer any of its property or assets to the Borrower or any Subsidiary of the Borrower; *provided*, that (i) the foregoing shall not apply to prohibitions, restrictions and conditions imposed by law or by this Agreement or any other Loan Document, (ii) the foregoing shall not apply to customary prohibitions, restrictions and conditions contained in agreements relating to the sale of a Subsidiary pending such sale, provided such prohibitions, restrictions and conditions apply only to the Subsidiary that is sold and such sale is permitted hereunder, (iii) clause (a) shall not apply to prohibitions, restrictions and conditions imposed by any agreement relating to secured Indebtedness permitted by this Agreement if such prohibitions, restrictions and conditions apply only to the property or assets securing such Indebtedness, (iv) clause (a) shall not apply to restrictions and conditions imposed by any agreement relating to unsecured Indebtedness permitted by Section 7.1(i) or Section 7.1(f) of this Agreement to the extent that such restrictions and conditions require an equal and ratable Lien in the same collateral be granted by the applicable issuer of such Indebtedness in favor of the holders of such Indebtedness in the event that the Borrower or its Subsidiaries, as applicable, grant Liens in favor of the Administrative Agent and the Lenders to secure the Obligations at any time after the date hereof, and (v) clause (a) shall not apply to customary provisions in leases and other contracts restricting the assignment thereof.

Section 7.9. Sale and Leaseback Transactions. The Borrower will not, and will not permit any of the Subsidiaries to, enter into any arrangement, directly or indirectly, whereby it shall sell or transfer any property, real or personal, used or useful in its business, whether now owned or hereinafter acquired, and thereafter rent or lease such property or other

property that it intends to use for substantially the same purpose or purposes as the property sold or transferred (each, a “Sale/Leaseback Transaction”), unless at the time such Sale/Leaseback Transaction is entered into (a) no Default or Event of Default has occurred and is continuing, (b) after giving effect to such Sale/Leaseback Transaction, the Borrower will, on a Pro Forma Basis, be in compliance with the financial covenants set forth in Article VI and (c) the aggregate amount of assets sold or otherwise disposed of in connection with such Sale/Leaseback Transactions is permitted pursuant to Section 7.6(c).

Section 7.10. Hedging Transactions. The Borrower will not, and will not permit any of the Subsidiaries to, enter into any Hedging Transaction, other than Hedging Transactions entered into in the ordinary course of business to hedge or mitigate risks to which the Borrower or any Subsidiary is exposed in the conduct of its business or the management of its liabilities. Solely for the avoidance of doubt, the Borrower acknowledges that a Hedging Transaction entered into for speculative purposes or of a speculative nature (which shall be deemed to include any Hedging Transaction under which the Borrower or any of the Subsidiaries is or may become obliged to make any payment (i) in connection with the purchase by any third party of any common stock or any Indebtedness or (ii) as a result of changes in the market value of any common stock or any Indebtedness) is not a Hedging Transaction entered into in the ordinary course of business to hedge or mitigate risks.

Section 7.11. Permitted Subordinated Indebtedness.

(a) The Borrower will not, and will not permit any of its Subsidiaries to (i) prepay, redeem, repurchase or otherwise acquire for value any Permitted Subordinated Debt, or (ii) make any principal, interest or other payments on any Permitted Subordinated Debt that is not expressly permitted by the subordination provisions of the Subordinated Debt Documents.

(b) The Borrower will not, and will not permit any of its Subsidiaries to, agree to or permit any amendment, modification or waiver of any provision of any Subordinated Debt Document if the effect of such amendment, modification or waiver is to (i) increase the interest rate on such Permitted Subordinated Debt or change (to earlier dates) the dates upon which principal and interest are due thereon; (ii) alter the redemption, prepayment or subordination provisions thereof; (iii) alter the covenants and events of default in a manner that would make such provisions more onerous or restrictive to the Borrower or any such Subsidiary; or (iv) otherwise increase the obligations of the Borrower or any Subsidiary in respect of such Permitted Subordinated Debt or confer additional rights upon the holders thereof which individually or in the aggregate would be adverse to the Borrower or any of its Subsidiaries or to the Agent or the Lenders.

Section 7.12. Accounting Changes. The Borrower will not, and will not permit any of its Subsidiaries to, make any significant change in accounting treatment or reporting practices, except as required by GAAP, or change the fiscal year of the Borrower or of any of its Subsidiaries, except to change the fiscal year of a Subsidiary to conform its fiscal year to that of the Borrower.

ARTICLE VIII
EVENTS OF DEFAULT

Section 8.1. Events of Default. If any of the following events (each an “Event of Default”) shall occur:

- (a) the Borrower shall fail to pay any principal of any Loan or of any reimbursement obligation in respect of any LC Disbursement when and as the same shall become due and payable, whether at the due date thereof or at a date fixed for prepayment or otherwise; or
- (b) the Borrower shall fail to pay any interest on any Loan or any fee or any other amount (other than an amount payable under clause (a) of this Section 8.1) payable under this Agreement or any other Loan Document, when and as the same shall become due and payable, and such failure shall continue unremedied for a period of five (5) Business Days; or
- (c) any representation or warranty made or deemed made by or on behalf of the Borrower in or in connection with this Agreement or any other Loan Document (including the Schedules attached thereto) and any amendments or modifications hereof or waivers hereunder, or in any certificate, report, financial statement or other document submitted to the Administrative Agent or the Lenders by the Borrower or any representative of the Borrower pursuant to or in connection with this Agreement or any other Loan Document shall prove to be incorrect in any material respect when made or deemed made or submitted; or
- (d) the Borrower shall fail to observe or perform any covenant or agreement contained in Sections 5.1, 5.2, or 5.3 (with respect to the Borrower’s existence) or Articles VI or VII; or
- (e) the Borrower shall fail to observe or perform any covenant or agreement contained in this Agreement (other than those referred to in clauses (a), (b) and (d) above) or any other Loan Document, and such failure shall remain unremedied for 30 days after the earlier of (i) any Responsible Officer of the Borrower becomes aware of such failure, or (ii) notice thereof shall have been given to the Borrower by the Administrative Agent or any Lender; or
- (f) [intentionally omitted]; or
- (g) the Borrower or any Subsidiary (whether as primary obligor or as guarantor or other surety) shall fail to pay any principal of, or premium or interest on, any Material Indebtedness that is outstanding, when and as the same shall become due and payable (whether at scheduled maturity, required prepayment, acceleration, demand or otherwise), and such failure shall continue after the applicable grace period, if any, specified in the agreement or instrument evidencing or governing such Indebtedness; or any other event shall occur or condition shall exist under any agreement or instrument relating to such Indebtedness and shall continue after the applicable grace period, if any, specified in such agreement or instrument, if the effect of such event or condition is to accelerate, or permit the acceleration of, the maturity of such Indebtedness; or any such Indebtedness shall be declared to be due and payable, or required to be prepaid or redeemed (other than by a regularly scheduled required prepayment or redemption),

purchased or defeased, or any offer to prepay, redeem, purchase or defease such Indebtedness shall be required to be made, in each case prior to the stated maturity thereof; or

(h) the Borrower or any Subsidiary shall (i) commence a voluntary case or other proceeding or file any petition seeking liquidation, reorganization or other relief under any federal, state or foreign bankruptcy, insolvency or other similar law now or hereafter in effect or seeking the appointment of a custodian, trustee, receiver, liquidator or other similar official of it or any substantial part of its property, (ii) consent to the institution of, or fail to contest in a timely and appropriate manner, any proceeding or petition described in clause (i) of this Section 8.1, (iii) apply for or consent to the appointment of a custodian, trustee, receiver, liquidator or other similar official for the Borrower or any such Subsidiary or for a substantial part of its assets, (iv) file an answer admitting the material allegations of a petition filed against it in any such proceeding, (v) make a general assignment for the benefit of creditors, or (vi) take any action for the purpose of effecting any of the foregoing; or

(i) an involuntary proceeding shall be commenced or an involuntary petition shall be filed seeking (i) liquidation, reorganization or other relief in respect of the Borrower or any Subsidiary or its debts, or any substantial part of its assets, under any federal, state or foreign bankruptcy, insolvency or other similar law now or hereafter in effect or (ii) the appointment of a custodian, trustee, receiver, liquidator or other similar official for the Borrower or any Subsidiary or for a substantial part of its assets, and in any such case, such proceeding or petition shall remain undismissed for a period of 60 days or an order or decree approving or ordering any of the foregoing shall be entered; or

(j) the Borrower or any Subsidiary shall become unable to pay, shall admit in writing its inability to pay, or shall fail to pay, its debts as they become due; or

(k) except to the extent that the actions, facts or circumstances described in Schedule 4.10 constitute or may result in an ERISA Event, an ERISA Event shall have occurred that, when taken together with other ERISA Events that have occurred, could reasonably be expected to result in liability to the Borrower and the Subsidiaries in an aggregate amount exceeding \$7,500,000; or

(l) any judgment or order for the payment of money in excess of \$7,500,000 in the aggregate shall be rendered against the Borrower or any Subsidiary, and either (i) enforcement proceedings shall have been commenced by any creditor upon such judgment or order or (ii) there shall be a period of 30 consecutive days during which a stay of enforcement of such judgment or order, by reason of a pending appeal or otherwise, shall not be in effect; or

(m) any non-monetary judgment or order shall be rendered against the Borrower or any Subsidiary that could reasonably be expected to have a Material Adverse Effect, and there shall be a period of 30 consecutive days during which a stay of enforcement of such judgment or order, by reason of a pending appeal or otherwise, shall not be in effect; or

(n) a Change in Control shall occur or exist; or

(o) (i) the Borrower shall be enjoined, restrained or in any way prevented by the order of any Governmental Authority from conducting any material part of the business of the

Borrower and such order shall continue in effect for more than thirty (30) days or (ii) any strike, lockout, labor dispute, embargo, condemnation, act of God or public enemy or terrorism, or other casualty, which in any such case causes, for more than fifteen (15) consecutive days, the cessation or substantial curtailment of revenue producing activities of the Borrower if such event or circumstance is not covered by business interruption insurance and would have a Material Adverse Effect; or

(p) the loss, suspension or revocation of, or failure to renew, any license, permit or authorization now held or hereafter acquired by the Borrower, or any other action shall be taken by any Governmental Authority in response to any alleged failure by the Borrower to be in compliance with applicable law if such loss, suspension, revocation or failure to renew or other action, individually or in the aggregate, could reasonably be expected to have a Material Adverse Effect;

then, and in every such event (other than an event with respect to the Borrower described in clause (g) or (h) of this Section 8.1) and at any time thereafter during the continuance of such event, the Administrative Agent may, and upon the written request of the Required Lenders shall, by notice to the Borrower, take any or all of the following actions, at the same or different times: (i) terminate the Revolving Commitments, whereupon the Revolving Commitment of each Lender shall terminate immediately, (ii) declare the principal of and any accrued interest on the Loans, and all other Obligations owing hereunder, to be, whereupon the same shall become, due and payable immediately, without presentment, demand, protest or other notice of any kind, all of which are hereby waived by the Borrower, (iii) exercise all remedies contained in any other Loan Document, and (iv) exercise any other remedies available at law or in equity; and that, if an Event of Default specified in either clause (g) or (h) shall occur, the Revolving Commitments shall automatically terminate and the principal of the Loans then outstanding, together with accrued interest thereon, and all fees, and all other Obligations shall automatically become due and payable, without presentment, demand, protest or other notice of any kind, all of which are hereby waived by the Borrower.

ARTICLE IX

THE ADMINISTRATIVE AGENT

Section 9.1. Appointment of Administrative Agent.

(a) Each Lender irrevocably appoints SunTrust Bank as the Administrative Agent and authorizes it to take such actions on its behalf and to exercise such powers as are delegated to the Administrative Agent under this Agreement and the other Loan Documents, together with all such actions and powers that are reasonably incidental thereto. The Administrative Agent may perform any of its duties hereunder or under the other Loan Documents by or through any one or more sub-agents or attorneys-in-fact appointed by the Administrative Agent. The Administrative Agent and any such sub-agent or attorney-in-fact may perform any and all of its duties and exercise its rights and powers through their respective Related Parties. The exculpatory provisions set forth in this Article shall apply to any such sub-agent or attorney-in-fact and the Related Parties of the Administrative Agent, any such sub-agent and any such

attorney-in-fact and shall apply to their respective activities in connection with the syndication of the credit facilities provided for herein as well as activities as Administrative Agent.

(b) The Issuing Bank shall act on behalf of the Lenders with respect to any Letters of Credit issued by it and the documents associated therewith until such time and except for so long as the Administrative Agent may agree at the request of the Required Lenders to act for the Issuing Bank with respect thereto; provided, that the Issuing Bank shall have all the benefits and immunities (i) provided to the Administrative Agent in this Article with respect to any acts taken or omissions suffered by the Issuing Bank in connection with Letters of Credit issued by it or proposed to be issued by it and the application and agreements for letters of credit pertaining to the Letters of Credit as fully as if the term "Administrative Agent" as used in this Article included the Issuing Bank with respect to such acts or omissions and (ii) as additionally provided in this Agreement with respect to the Issuing Bank.

Section 9.2. Nature of Duties of Administrative Agent. The Administrative Agent shall not have any duties or obligations except those expressly set forth in this Agreement and the other Loan Documents. Without limiting the generality of the foregoing, (a) the Administrative Agent shall not be subject to any fiduciary or other implied duties, regardless of whether a Default or an Event of Default has occurred and is continuing, (b) the Administrative Agent shall not have any duty to take any discretionary action or exercise any discretionary powers, except those discretionary rights and powers expressly contemplated by the Loan Documents that the Administrative Agent is required to exercise in writing by the Required Lenders (or such other number or percentage of the Lenders as shall be necessary under the circumstances as provided in Section 10.2), and (c) except as expressly set forth in the Loan Documents, the Administrative Agent shall not have any duty to disclose, and shall not be liable for the failure to disclose, any information relating to the Borrower or any of its Subsidiaries that is communicated to or obtained by the Administrative Agent or any of its Lender Affiliates in any capacity. The Administrative Agent shall not be liable for any action taken or not taken by it, its sub-agents or attorneys-in-fact with the consent or at the request of the Required Lenders (or such other number or percentage of the Lenders as shall be necessary under the circumstances as provided in Section 10.2) or in the absence of its own gross negligence or willful misconduct. The Administrative Agent shall not be responsible for the negligence or misconduct of any sub-agents or attorneys-in-fact selected by it with reasonable care. The Administrative Agent shall not be deemed to have knowledge of any Default or Event of Default unless and until written notice thereof (which notice shall include an express reference to such event being a "Default" or "Event of Default" hereunder) is given to the Administrative Agent by the Borrower or any Lender, and the Administrative Agent shall not be responsible for or have any duty to ascertain or inquire into (i) any statement, warranty or representation made in or in connection with any Loan Document, (ii) the contents of any certificate, report or other document delivered hereunder or thereunder or in connection herewith or therewith, (iii) the performance or observance of any of the covenants, agreements, or other terms and conditions set forth in any Loan Document, (iv) the validity, enforceability, effectiveness or genuineness of any Loan Document or any other agreement, instrument or document, or (v) the satisfaction of any condition set forth in Article III or elsewhere in any Loan Document, other than to confirm receipt of items expressly required to be delivered to the Administrative Agent. The Administrative Agent may consult with legal counsel concerning all matters pertaining to such duties.

Section 9.3. Lack of Reliance on the Administrative Agent. Each of the Lenders, the Swingline Lender and the Issuing Bank acknowledges that it has, independently and without reliance upon the Administrative Agent, the Issuing Bank or any other Lender and based on such documents and information as it has deemed appropriate, made its own credit analysis and decision to enter into this Agreement. Each of the Lenders, the Swingline Lender and the Issuing Bank also acknowledges that it will, independently and without reliance upon the Administrative Agent, the Issuing Bank or any other Lender and based on such documents and information as it has deemed appropriate, continue to make its own decisions in taking or not taking of any action under or based on this Agreement, any related agreement or any document furnished hereunder or thereunder.

Section 9.4. Certain Rights of the Administrative Agent. If the Administrative Agent shall request instructions from the Required Lenders with respect to any action or actions (including the failure to act) in connection with this Agreement, the Administrative Agent shall be entitled to refrain from such act or taking such act, unless and until it shall have received instructions from such Lenders; and the Administrative Agent shall not incur liability to any Person by reason of so refraining. Without limiting the foregoing, no Lender shall have any right of action whatsoever against the Administrative Agent as a result of the Administrative Agent acting or refraining from acting hereunder in accordance with the instructions of the Required Lenders where required by the terms of this Agreement.

Section 9.5. Reliance by Administrative Agent. The Administrative Agent shall be entitled to rely upon, and shall not incur any liability for relying upon, any notice, request, certificate, consent, statement, instrument, document or other writing (including any electronic message, posting or other distribution) believed by it to be genuine and to have been signed, sent or made by the proper Person. The Administrative Agent may also rely upon any statement made to it orally or by telephone and believed by it to be made by the proper Person and shall not incur any liability for relying thereon. The Administrative Agent may consult with legal counsel, independent public accountants and other experts selected by it and shall not be liable for any action taken or not taken by it in accordance with the advice of such counsel, accountants or experts.

Section 9.6. The Administrative Agent in its Individual Capacity. The bank serving as the Administrative Agent shall have the same rights and powers under this Agreement and any other Loan Document in its capacity as a Lender as any other Lender and may exercise or refrain from exercising the same as though it were not the Administrative Agent; and the terms “Lenders”, “Required Lenders”, “holders of Notes”, or any similar terms shall, unless the context clearly otherwise indicates, include the Administrative Agent in its individual capacity. The bank acting as the Administrative Agent and its Lender Affiliates may accept deposits from, lend money to, and generally engage in any kind of business with the Borrower or any Subsidiary or Affiliate of the Borrower as if it were not the Administrative Agent hereunder.

Section 9.7. Successor Administrative Agent.

(a) The Administrative Agent may resign at any time by giving notice thereof to the Lenders and the Borrower. Upon any such resignation, the Required Lenders shall have the right to appoint a successor Administrative Agent, subject to the approval by the Borrower

2800 Scripps Center
Cincinnati, Ohio 45202
Attention: Treasurer
Telecopy Number: (513) 977-3729

With a copy to: Baker & Hostetler LLP
3200 National City Center
1900 East Ninth Street
Cleveland, OH 44114-3485
Attention: Edward S. Ginsburg
Telecopy Number: (216) 696-0740

To the Administrative Agent
or Swingline Lender: SunTrust Bank
919 East Main Street
22nd Floor
Richmond, VA 23219
Attention: Jeff Hauser
Telecopy Number: (804) 782-7548

With a copy to: SunTrust Bank
Agency Services
303 Peachtree Street, N. E./ 25th Floor
Atlanta, Georgia 30308
Attention: Doris Folsom
Telecopy Number: (404) 724-3879

To the Issuing Bank: SunTrust Bank
25 Park Place, N. E./Mail Code 3706
Atlanta, Georgia 30303
Attention: John Conley
Telecopy Number: (404) 588-8129

To any other Lender: the address set forth in the Administrative
Questionnaire or the Assignment and Acceptance
Agreement executed by such Lender

Any party hereto may change its address or telecopy number for notices and other communications hereunder by notice to the other parties hereto. All such notices and other communications shall, when transmitted by overnight delivery, or faxed, be effective when delivered for overnight (next-day) delivery, or transmitted in legible form by facsimile machine, respectively, or if mailed, upon the third Business Day after the date deposited into the mail or if delivered, upon delivery; provided, that notices delivered to the Administrative Agent, the Issuing Bank or the Swingline Bank shall not be effective until actually received by such Person at its address specified in this [Section 10.1](#).

(b) Any agreement of the Administrative Agent and the Lenders herein to receive certain notices by telephone or facsimile is solely for the convenience and at the request of the Borrower. The Administrative Agent and the Lenders shall be entitled to rely on the authority of any Person purporting to be a Person authorized by the Borrower to give such notice and the Administrative Agent and Lenders shall not have any liability to the Borrower or other Person on account of any action taken or not taken by the Administrative Agent or the Lenders in reliance upon such telephonic or facsimile notice. The obligation of the Borrower to repay the Loans and all other Obligations hereunder shall not be affected in any way or to any extent by any failure of the Administrative Agent and the Lenders to receive written confirmation of any telephonic or facsimile notice or the receipt by the Administrative Agent and the Lenders of a confirmation which is at variance with the terms understood by the Administrative Agent and the Lenders to be contained in any such telephonic or facsimile notice.

Section 10.2. Waiver; Amendments.

(a) No failure or delay by the Administrative Agent, the Issuing Bank or any Lender in exercising any right or power hereunder or any other Loan Document, and no course of dealing between the Borrower and the Administrative Agent or any Lender, shall operate as a waiver thereof, nor shall any single or partial exercise of any such right or power or any abandonment or discontinuance of steps to enforce such right or power, preclude any other or further exercise thereof or the exercise of any other right or power hereunder or thereunder. The rights and remedies of the Administrative Agent, the Issuing Bank and the Lenders hereunder and under the other Loan Documents are cumulative and are not exclusive of any rights or remedies provided by law. No waiver of any provision of this Agreement or any other Loan Document or consent to any departure by the Borrower therefrom shall in any event be effective unless the same shall be permitted by paragraph (b) of this Section 10.2, and then such waiver or consent shall be effective only in the specific instance and for the purpose for which given. Without limiting the generality of the foregoing, the making of a Loan or the issuance of a Letter of Credit shall not be construed as a waiver of any Default or Event of Default, regardless of whether the Administrative Agent, any Lender or the Issuing Bank may have had notice or knowledge of such Default or Event of Default at the time.

(b) No amendment or waiver of any provision of this Agreement or the other Loan Documents, nor consent to any departure by the Borrower therefrom, shall in any event be effective unless the same shall be in writing and signed by the Borrower and the Required Lenders or the Borrower and the Administrative Agent with the consent of the Required Lenders and then such waiver or consent shall be effective only in the specific instance and for the specific purpose for which given; provided, that no amendment or waiver shall: (i) increase the Revolving Commitment of any Lender without the written consent of such Lender, (ii) reduce the principal amount of any Loan or LC Disbursement or reduce the rate of interest thereon, or reduce any fees payable hereunder, without the written consent of each Lender affected thereby, (iii) postpone the date fixed for any payment of any principal of, or interest on, any Loan or LC Disbursement or interest thereon or any fees hereunder or reduce the amount of, waive or excuse any such payment, or postpone the scheduled date for the termination or reduction of any Revolving Commitment, without the written consent of each Lender affected thereby, (iv) change Section 2.19(b) or (c) in a manner that would alter the pro rata sharing of payments required thereby,

without the written consent of each Lender, (v) change any of the provisions of this Section 10.2 or the definition of “Required Lenders” or any other provision hereof specifying the number or percentage of Lenders which are required to waive, amend or modify any rights hereunder or make any determination or grant any consent hereunder, without the written consent of each Lender; or (vi) release any guarantor or limit the liability of any such guarantor under any guaranty agreement, without the written consent of each Lender; provided further, that no such agreement shall amend, modify or otherwise affect the rights, duties or obligations of the Administrative Agent, the Swingline Bank or the Issuing Bank without the prior written consent of such Person. Notwithstanding anything contained herein to the contrary, this Agreement may be amended and restated without the consent of any Lender (but with the consent of the Borrower and the Administrative Agent) if, upon giving effect to such amendment and restatement, such Lender shall no longer be a party to this Agreement (as so amended and restated), the Revolving Commitments of such Lender shall have terminated (but such Lender shall continue to be entitled to the benefits of Sections 2.16, 2.17, 2.18 and 10.3), such Lender shall have no other commitment or other obligation hereunder and shall have been paid in full all principal, interest and other amounts owing to it or accrued for its account under this Agreement. Notwithstanding anything herein or otherwise to the contrary, any Event of Default occurring hereunder shall continue to exist (and shall be deemed to be continuing) until such time as such Event of Default is waived in writing in accordance with the terms of this Section notwithstanding (i) any attempted cure or other action taken by the Borrower or any other Person subsequent to the occurrence of such Event of Default or (ii) any action taken or omitted to be taken by the Administrative Agent or any Lender prior to or subsequent to the occurrence of such Event of Default (other than the granting of a waiver in writing in accordance with the terms of this Section).

Section 10.3. Expenses; Indemnification.

(a) The Borrower shall pay (i) all reasonable, out-of-pocket costs and expenses of the Administrative Agent and its Affiliates, including the reasonable fees, charges and disbursements of counsel for the Administrative Agent and its Affiliates, in connection with the syndication of the credit facilities provided for herein, the preparation and administration of the Loan Documents and any amendments, modifications or waivers thereof (whether or not the transactions contemplated in this Agreement or any other Loan Document shall be consummated), (ii) all reasonable out-of-pocket expenses incurred by the Issuing Bank in connection with the issuance, amendment, renewal or extension of any Letter of Credit or any demand for payment thereunder and (iii) all out-of-pocket costs and expenses (including, without limitation, the reasonable fees, charges and disbursements of outside counsel and the allocated cost of inside counsel) incurred by the Administrative Agent, the Issuing Bank or any Lender in connection with the enforcement or protection of its rights in connection with this Agreement, including its rights under this Section 10.3, or in connection with the Loans made or any Letters of Credit issued hereunder, including all such out-of-pocket expenses incurred during any workout, restructuring or negotiations in respect of such Loans or Letters of Credit.

(b) The Borrower shall indemnify the Administrative Agent (and any sub-agent thereof), each Lender and the Issuing Bank, and each Related Party of any of the foregoing Persons (each such Person being called an “Indemnitee”) against, and hold each Indemnitee harmless from, any and all losses, claims, damages, liabilities and related expenses (including the reasonable fees, charges and disbursements of any counsel for any Indemnitee), and shall

indemnify and hold harmless each Indemnitee from all reasonable fees and time charges and disbursements for attorneys who may be employees of any Indemnitee, incurred by any Indemnitee or asserted against any Indemnitee by any third party or by the Borrower arising out of, in connection with, or as a result of (i) the execution or delivery of this Agreement, any other Loan Document or any agreement or instrument contemplated hereby or thereby, the performance by the parties hereto of their respective obligations hereunder or thereunder or the consummation of the transactions contemplated hereby or thereby, (ii) any Loan or Letter of Credit or the use or proposed use of the proceeds therefrom (including any refusal by the Issuing Bank to honor a demand for payment under a Letter of Credit if the documents presented in connection with such demand do not strictly comply with the terms of such Letter of Credit), (iii) the use by any Person of any information or materials obtained by or through SyndTrak or other internet web sites, (iv) any actual or alleged presence or Release of Hazardous Materials on or from any property owned or operated by the Borrower or any of its Subsidiaries, or any Environmental Liability related to the Borrower or any of its Subsidiaries, or (v) any actual or prospective claim, litigation, investigation or proceeding relating to any of the foregoing, whether based on contract, tort or any other theory, whether brought by a third party or by the Borrower, and regardless of whether any Indemnitee is a party thereto, provided that such indemnity shall not, as to any Indemnitee, be available to the extent that such losses, claims, damages, liabilities or related expenses are determined by a court of competent jurisdiction by final and nonappealable judgment to have resulted from (x) the gross negligence or willful misconduct of such Indemnitee or (y) in the case of the Administrative Agent or any Lender, any unexcused breach by the Administrative Agent or such Lender of any of its obligations under this Agreement.

(c) The Borrower shall pay, and hold the Administrative Agent and each of the Lenders harmless from and against, any and all present and future stamp, documentary, and other similar taxes with respect to this Agreement and any other Loan Documents, any collateral described therein, or any payments due thereunder, and save the Administrative Agent and each Lender harmless from and against any and all liabilities with respect to or resulting from any delay or omission to pay such taxes.

(d) To the extent that the Borrower fails to pay any amount required to be paid to the Administrative Agent, the Issuing Bank or the Swingline Lender under clauses (a), (b) or (c) hereof, each Lender severally agrees to pay to the Administrative Agent, the Issuing Bank or the Swingline Lender, as the case may be, such Lender's Pro Rata Share (determined as of the time that the unreimbursed expense or indemnity payment is sought) of such unpaid amount; provided, that the unreimbursed expense or indemnified payment, claim, damage, liability or related expense, as the case may be, was incurred by or asserted against the Administrative Agent, the Issuing Bank or the Swingline Lender in its capacity as such.

(e) To the extent permitted by applicable law, the Borrower shall not assert, and hereby waives, any claim against any Indemnitee, on any theory of liability, for special, indirect, consequential or punitive damages (as opposed to actual or direct damages) arising out of, in connection with or as a result of, this Agreement or any agreement or instrument contemplated hereby, the transactions contemplated therein, any Loan or any Letter of Credit or the use of proceeds thereof.

(f) All amounts due under this Section 10.3 shall be payable promptly after written demand therefor.

Section 10.4. Successors and Assigns.

(a) The provisions of this Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns permitted hereby, except that the Borrower may not assign or otherwise transfer any of its rights or obligations hereunder without the prior written consent of the Administrative Agent and each Lender, and no Lender may assign or otherwise transfer any of its rights or obligations hereunder except (i) to an assignee in accordance with the provisions of paragraph (b) of this Section, (ii) by way of participation in accordance with the provisions of paragraph (d) of this Section or (iii) by way of pledge or assignment of a security interest subject to the restrictions of paragraph (f) of this Section (and any other attempted assignment or transfer by any party hereto shall be null and void). Nothing in this Agreement, expressed or implied, shall be construed to confer upon any Person (other than the parties hereto, their respective successors and assigns permitted hereby, Participants to the extent provided in paragraph (d) of this Section and, to the extent expressly contemplated hereby, the Related Parties of each of the Administrative Agent and the Lenders) any legal or equitable right, remedy or claim under or by reason of this Agreement.

(b) Any Lender may at any time assign to one or more assignees all or a portion of its rights and obligations under this Agreement (including all or a portion of its Revolving Commitment and the Loans at the time owing to it); provided that any such assignment shall be subject to the following conditions:

(i) Minimum Amounts.

(A) in the case of an assignment of the entire remaining amount of the assigning Lender's Revolving Commitment and the Loans at the time owing to it or in the case of an assignment to a Lender, a Lender Affiliate of a Lender or an Approved Fund, no minimum amount need be assigned; and

(B) in any case not described in paragraph (b)(i)(A) of this Section, the aggregate amount of the Revolving Commitment (which for this purpose includes Loans and Revolving Credit Exposure outstanding thereunder) or, if the applicable Revolving Commitment is not then in effect, the principal outstanding balance of the Loans and Revolving Credit Exposure of the assigning Lender subject to each such assignment (determined as of the date the Assignment and Acceptance with respect to such assignment is delivered to the Administrative Agent or, if "Trade Date" is specified in the Assignment and Acceptance, as of the Trade Date) shall not be less than \$1,000,000, unless each of the Administrative Agent and, so long as no Event of Default has occurred and is continuing, the Borrower otherwise consents (each such consent not to be unreasonably withheld or delayed).

(ii) Proportionate Amounts. Each partial assignment shall be made as an assignment of a proportionate part of all the assigning Lender's rights and obligations

under this Agreement with respect to the Loans, Revolving Credit Exposure or the Revolving Commitment assigned.

(iii) Required Consents. No consent shall be required for any assignment except to the extent required by paragraph (b)(i)(B) of this Section and, in addition:

(A) the consent of the Borrower (such consent not to be unreasonably withheld or delayed) shall be required unless (x) an Event of Default has occurred and is continuing at the time of such assignment or (y) such assignment is to a Lender, a Lender Affiliate of a Lender or an Approved Fund;

(B) the consent of the Administrative Agent (such consent not to be unreasonably withheld or delayed) shall be required for assignments to a Person that is not a Lender with a Revolving Commitment; and

(C) the consent of the Issuing Bank (such consent not to be unreasonably withheld or delayed) shall be required for any assignment that increases the obligation of the assignee to participate in exposure under one or more Letters of Credit (whether or not then outstanding), and the consent of the Swingline Lender (such consent not to be unreasonably withheld or delayed) shall be required for any assignment in respect of the Revolving Commitments.

(iv) Assignment and Acceptance. The parties to each assignment shall deliver to the Administrative Agent (A) a duly executed Assignment and Acceptance, (B) a processing and recordation fee of \$3,500, (C) an Administrative Questionnaire unless the assignee is already a Lender and (D) the documents required under Section 10.4 if such assignee is a Foreign Lender.

(v) No Assignment to Borrower. No such assignment shall be made to the Borrower or any of the Borrower's Affiliates or Subsidiaries.

(vi) No Assignment to Natural Persons. No such assignment shall be made to a natural person.

Subject to acceptance and recording thereof by the Administrative Agent pursuant to paragraph (c) of this Section 10.4, from and after the effective date specified in each Assignment and Acceptance, the assignee thereunder shall be a party to this Agreement and, to the extent of the interest assigned by such Assignment and Acceptance, have the rights and obligations of a Lender under this Agreement, and the assigning Lender thereunder shall, to the extent of the interest assigned by such Assignment and Acceptance, be released from its obligations under this Agreement (and, in the case of an Assignment and Acceptance covering all of the assigning Lender's rights and obligations under this Agreement, such Lender shall cease to be a party hereto) but shall continue to be entitled to the benefits of Sections 2.16, 2.17, 2.18 and 10.3 with respect to facts and circumstances occurring prior to the effective date of such assignment. Any assignment or transfer by a Lender of rights or obligations under this Agreement that does not comply with this paragraph shall be treated for purposes of this Agreement as a sale by such

Lender of a participation in such rights and obligations in accordance with paragraph (d) of this Section 10.4. If the consent of the Borrower to an assignment is required hereunder (including a consent to an assignment which does not meet the minimum assignment thresholds specified above), the Borrower shall be deemed to have given its consent five Business Days after the date notice thereof has actually been delivered by the assigning Lender (through the Administrative Agent) to the Borrower, unless such consent is expressly refused by the Borrower prior to such fifth Business Day.

(c) The Administrative Agent, acting solely for this purpose as an agent of the Borrower, shall maintain at one of its offices in Atlanta, Georgia a copy of each Assignment and Acceptance delivered to it and a register for the recordation of the names and addresses of the Lenders, and the Revolving Commitments of, and principal amount of the Loans and Revolving Credit Exposure owing to, each Lender pursuant to the terms hereof from time to time (the "Register"). The entries in the Register shall be conclusive, and the Borrower, the Administrative Agent and the Lenders may treat each Person whose name is recorded in the Register pursuant to the terms hereof as a Lender hereunder for all purposes of this Agreement, notwithstanding notice to the contrary. The Register shall be available for inspection by the Borrower and any Lender, at any reasonable time and from time to time upon reasonable prior notice.

(d) Any Lender may at any time, without the consent of, or notice to, the Borrower, the Administrative Agent, the Swingline Bank or the Issuing Bank sell participations to any Person (other than a natural person, the Borrower or any of the Borrower's Affiliates or Subsidiaries) (each, a "Participant") in all or a portion of such Lender's rights and/or obligations under this Agreement (including all or a portion of its Revolving Commitment and/or the Loans owing to it); provided that (i) such Lender's obligations under this Agreement shall remain unchanged, (ii) such Lender shall remain solely responsible to the other parties hereto for the performance of such obligations and (iii) the Borrower, the Administrative Agent, the Lenders, Issuing Bank and Swingline Lender shall continue to deal solely and directly with such Lender in connection with such Lender's rights and obligations under this Agreement.

(e) Any agreement or instrument pursuant to which a Lender sells such a participation shall provide that such Lender shall retain the sole right to enforce this Agreement and to approve any amendment, modification or waiver of any provision of this Agreement; provided that such agreement or instrument may provide that such Lender will not, without the consent of the Participant, agree to any amendment, modification or waiver with respect to the following to the extent affecting such Participant: (i) increase the Revolving Commitment of any Lender without the written consent of such Lender, (ii) reduce the principal amount of any Loan or LC Disbursement or reduce the rate of interest thereon, or reduce any fees payable hereunder, without the written consent of each Lender affected thereby, (iii) postpone the date fixed for any payment of any principal of, or interest on, any Loan or LC Disbursement or interest thereon or any fees hereunder or reduce the amount of, waive or excuse any such payment, or postpone the scheduled date for the termination or reduction of any Revolving Commitment, without the written consent of each Lender affected thereby, (iv) change Section 2.19(b) or (c) in a manner that would alter the pro rata sharing of payments required thereby, without the written consent of each Lender, (v) change any of the provisions of this Section 10.4 or the definition of "Required Lenders" or any other provision hereof specifying the number or percentage of Lenders which are required to waive, amend or modify any rights hereunder or make any determination or grant any

consent hereunder, without the consent of each Lender; (vi) release any guarantor or limit the liability of any such guarantor under any guaranty agreement without the written consent of each Lender except to the extent such release is expressly provided under the terms of the Guaranty Agreement; or (vii) release all or substantially all collateral (if any) securing any of the Obligations. Subject to paragraph (e) of this Section 10.4, the Borrower agrees that each Participant shall be entitled to the benefits of Sections 2.16, 2.17, and 2.18 to the same extent as if it were a Lender and had acquired its interest by assignment pursuant to paragraph (b) of this Section 10.4. To the extent permitted by law, each Participant also shall be entitled to the benefits of Section 10.7 as though it were a Lender, provided such Participant agrees to be subject to Section 2.16 as though it were a Lender.

(f) A Participant shall not be entitled to receive any greater payment under Section 2.16 and Section 2.18 than the applicable Lender would have been entitled to receive with respect to the participation sold to such Participant, unless the sale of the participation to such Participant is made with the Borrower's prior written consent. A Participant that would be a Foreign Lender if it were a Lender shall not be entitled to the benefits of Section 2.18 unless the Borrower is notified of the participation sold to such Participant and such Participant agrees, for the benefit of the Borrower, to comply with Section 2.18(e) as though it were a Lender.

(g) Any Lender may at any time pledge or assign a security interest in all or any portion of its rights under this Agreement to secure obligations of such Lender, including without limitation any pledge or assignment to secure obligations to a Federal Reserve Bank; provided that no such pledge or assignment shall release such Lender from any of its obligations hereunder or substitute any such pledgee or assignee for such Lender as a party hereto.

Section 10.5. Governing Law; Jurisdiction; Consent to Service of Process.

(a) This Agreement and the other Loan Documents shall be construed in accordance with and be governed by the law (without giving effect to the conflict of law principles thereof) of the State of New York.

(b) The Borrower hereby irrevocably and unconditionally submits, for itself and its property, to the non-exclusive jurisdiction of the United States District Court of the Northern District of New York and of any state court of the State of New York located in the city of New York, Borough of Manhattan and any appellate court from any thereof, in any action or proceeding arising out of or relating to this Agreement or any other Loan Document or the transactions contemplated hereby or thereby, or for recognition or enforcement of any judgment, and each of the parties hereto hereby irrevocably and unconditionally agrees that all claims in respect of any such action or proceeding may be heard and determined in such New York state court or, to the extent permitted by applicable law, such Federal court. Each of the parties hereto agrees that a final judgment in any such action or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law. Nothing in this Agreement or any other Loan Document shall affect any right that the Administrative Agent, the Issuing Bank or any Lender may otherwise have to bring any action or proceeding relating to this Agreement or any other Loan Document against the Borrower or its properties in the courts of any jurisdiction.

(c) The Borrower irrevocably and unconditionally waives any objection which it may now or hereafter have to the laying of venue of any such suit, action or proceeding described in paragraph (b) of this Section 10.5 and brought in any court referred to in paragraph (b) of this Section 10.5. Each of the parties hereto irrevocably waives, to the fullest extent permitted by applicable law, the defense of an inconvenient forum to the maintenance of such action or proceeding in any such court.

(d) Each party to this Agreement irrevocably consents to the service of process in the manner provided for notices in Section 10.1. Nothing in this Agreement or in any other Loan Document will affect the right of any party hereto to serve process in any other manner permitted by law.

Section 10.6. WAIVER OF JURY TRIAL. EACH PARTY HERETO IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY LEGAL PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY (WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY). EACH PARTY HERETO (A) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER, AND (B) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HERETO HAVE BEEN INDUCED TO ENTER INTO THIS AGREEMENT AND THE OTHER LOAN DOCUMENTS BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION.

Section 10.7. Right of Setoff. In addition to any rights now or hereafter granted under applicable law and not by way of limitation of any such rights, each Lender and the Issuing Bank shall have the right, at any time or from time to time upon the occurrence and during the continuance of an Event of Default, without prior notice to the Borrower, any such notice being expressly waived by the Borrower to the extent permitted by applicable law, to set off and apply against all deposits (general or special, time or demand, provisional or final) of the Borrower at any time held or other obligations at any time owing by such Lender and the Issuing Bank to or for the credit or the account of the Borrower against any and all Obligations held by such Lender or the Issuing Bank, as the case may be, irrespective of whether such Lender or the Issuing Bank shall have made demand hereunder and although such Obligations may be unmatured. Each Lender and the Issuing Bank agree promptly to notify the Administrative Agent and the Borrower after any such set-off and any application made by such Lender and the Issuing Bank, as the case may be; provided, that the failure to give such notice shall not affect the validity of such set-off and application. Each Lender and the Issuing Bank agrees to apply all amounts collected from any such set-off to the Obligations before applying such amounts to any other Indebtedness or other obligations owed by the Borrower and any of its Subsidiaries to such Lender or Issuing Bank.

Section 10.8. Counterparts; Integration. This Agreement may be executed by one or more of the parties to this Agreement on any number of separate counterparts (including

by teletype), and all of said counterparts taken together shall be deemed to constitute one and the same instrument. This Agreement, the Fee Letters, the other Loan Documents, and any separate letter agreement(s) relating to any fees payable to the Administrative Agent constitute the entire agreement among the parties hereto and thereto regarding the subject matters hereof and thereof and supersede all prior agreements and understandings, oral or written, regarding such subject matters.

Section 10.9. Survival. All covenants, agreements, representations and warranties made by the Borrower herein and in the certificates or other instruments delivered in connection with or pursuant to this Agreement shall be considered to have been relied upon by the other parties hereto and shall survive the execution and delivery of this Agreement and the making of any Loans and issuance of any Letters of Credit, regardless of any investigation made by any such other party or on its behalf and notwithstanding that the Administrative Agent, the Issuing Bank or any Lender may have had notice or knowledge of any Default or incorrect representation or warranty at the time any credit is extended hereunder, and shall continue in full force and effect as long as the principal of or any accrued interest on any Loan or any fee or any other amount payable under this Agreement is outstanding and unpaid or any Letter of Credit is outstanding and so long as the Revolving Commitments have not expired or terminated. The provisions of Sections 2.16, 2.17, 2.18, and 10.3 and Article IX shall survive and remain in full force and effect regardless of the consummation of the transactions contemplated hereby, the repayment of the Loans, the expiration or termination of the Letters of Credit and the Revolving Commitments or the termination of this Agreement or any provision hereof. All representations and warranties made herein, in the certificates, reports, notices, and other documents delivered pursuant to this Agreement shall survive the execution and delivery of this Agreement and the other Loan Documents, and the making of the Loans and the issuance of the Letters of Credit.

Section 10.10. Severability. Any provision of this Agreement or any other Loan Document held to be illegal, invalid or unenforceable in any jurisdiction, shall, as to such jurisdiction, be ineffective to the extent of such illegality, invalidity or unenforceability without affecting the legality, validity or enforceability of the remaining provisions hereof or thereof; and the illegality, invalidity or unenforceability of a particular provision in a particular jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

Section 10.11. Confidentiality. Each of the Administrative Agent, the Issuing Bank and each Lender agrees to take normal and reasonable precautions to maintain the confidentiality of any information provided or made available to it by or on behalf of the Borrower or any Subsidiary, except that such information may be disclosed (i) on a need to know basis to any Related Party of the Administrative Agent, the Issuing Bank or any such Lender, including without limitation accountants, legal counsel and other advisors, (ii) to the extent required by applicable laws or regulations or by any subpoena or similar legal process, (iii) to the extent requested by any regulatory agency or authority, (iv) to the extent that such information becomes publicly available other than as a result of a breach of this Section 10.11, or which becomes available to the Administrative Agent, the Issuing Bank, any Lender or any Related Party of any of the foregoing on a non-confidential basis from a source other than the Borrower, (v) in connection with the exercise of any remedy hereunder or any suit, action or proceeding relating to this Agreement or the enforcement of rights hereunder, and (vi) subject to provisions substantially similar to this Section 10.11, to any actual or prospective assignee or Participant, or

(vii) with the consent of the Borrower. Any Person required to maintain the confidentiality of any information as provided for in this Section 10.11 shall be considered to have complied with its obligation to do so if such Person has exercised the same degree of care to maintain the confidentiality of such information as such Person would accord its own confidential information.

Section 10.12. Interest Rate Limitation. Notwithstanding anything herein to the contrary, if at any time the interest rate applicable to any Loan, together with all fees, charges and other amounts which may be treated as interest on such Loan under applicable law (collectively, the "Charges"), shall exceed the maximum lawful rate of interest (the "Maximum Rate") which may be contracted for, charged, taken, received or reserved by a Lender holding such Loan in accordance with applicable law, the rate of interest payable in respect of such Loan hereunder, together with all Charges payable in respect thereof, shall be limited to the Maximum Rate and, to the extent lawful, the interest and Charges that would have been payable in respect of such Loan but were not payable as a result of the operation of this Section 10.12 shall be cumulated and the interest

and Charges payable to such Lender in respect of other Loans or periods shall be increased (but not above the Maximum Rate therefor) until such cumulated amount, together with interest thereon at the Federal Funds Rate to the date of repayment, shall have been received by such Lender.

Section 10.13. Waiver of Effect of Corporate Seal. The Borrower represents and warrants that it is not required to affix its corporate seal to this Agreement or any other Loan Document pursuant to any requirement of law or regulation, agrees that this Agreement is delivered by Borrower under seal and waives any shortening of the statute of limitations that may result from not affixing the corporate seal to this Agreement or such other Loan Documents.

Section 10.14. Patriot Act. The Administrative Agent and each Lender hereby notifies the Borrower that pursuant to the requirements of the USA PATRIOT Act (Title III of Pub. L. 107-56 (signed into law October 26, 2001)) (the "Patriot Act"), it is required to obtain, verify and record information that identifies the Borrower, which information includes the name and address of the Borrower and other information that will allow such Lender or the Administrative Agent, as applicable, to identify the Borrower in accordance with the Patriot Act. The Borrower shall, and shall cause each of its Subsidiaries to, provide to the extent commercially reasonable, such information and take such other actions as are reasonably requested by the Administrative Agent or any Lender in order to assist the Administrative Agent and the Lenders in maintaining compliance with the Patriot Act.

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**FIFTH THIRD BANK, an Ohio Banking
Corporation**

By _____ /s/ Megan S. Heisel

Name: Megan S. Heisel

Title: Vice President

Signature Page to Revolving Credit Agreement

PNC BANK, NATIONAL ASSOCIATION

By _____ /s/ Bruce A. Kintner
Name: Bruce A. Kintner
Title: Vice President