

Attachment H

Exhibit 5.10

Terms of Exit Facility

NOTEHOLDER PLAN EXHIBIT 5.10

Terms of Exit Facility

This Exhibit is subject to all of the provisions of the Noteholder Plan, including, without limitation, Section 13.8, pursuant to which the Proponents have reserved the right, subject to section 1127 of the Bankruptcy Code and, to the extent applicable, sections 1122, 1123 and 1125 of the Bankruptcy Code, to alter, amend or modify the Noteholder Plan or the Exhibits at any time prior to or after the Confirmation Date but prior to substantial consummation of the Noteholder Plan.

Exhibit 5.10 to the Joint Plan of Reorganization for Tribune Company and its Subsidiaries Proposed Aurelius Capital Management, LP, on Behalf of its Managed Entities, Deutsche Bank Trust Company Americas, in its Capacity as Successor Indenture Trustee for Certain Series of Senior Notes, Law Debenture Trust Company of New York, in its Capacity as Successor Indenture Trustee for Certain Series of Senior Notes, and Wilmington Trust Company, in its Capacity as Successor Indenture Trustee for the PHONES Notes (collectively, the “Proponents”) (as amended, modified, or supplemented, the “Noteholder Plan”)¹

SUMMARY OF TERMS AND CONDITIONS OF EXIT FACILITY

Pursuant to Section 5.10 of the Noteholder Plan, on the Effective Date,² the Reorganized Debtors (with the consent of the Proponents) may enter into an Exit Facility and execute any notes, documents, or agreements in connection therewith, including an Exit Facility Credit Agreement. The Reorganized Debtors’ entry into the Exit Facility is discretionary and is not a condition to confirmation or effectiveness of the Noteholder Plan. If the Reorganized Debtors were to enter into an Exit Facility, the Proponents currently contemplate that the material terms of such facility would be substantially as set forth below; however, the actual terms of the Exit Facility and Exit Facility Credit Agreement may differ from those set forth below based upon, among other things, changes in market conditions for loan facilities of this type and the Debtors’ or Reorganized Debtors’ business and financial needs at emergence from chapter 11.

BORROWERS: Reorganized Tribune (the “Company” and, together with such subsidiaries of the Company that also become borrowers under the Exit Facility, the “Borrowers”).

GUARANTORS: The Exit Facility will be guaranteed by each of the Company’s wholly owned subsidiaries (other than any entity that is (i) a Borrower, (ii) a controlled foreign corporation (“CFC”) under Section 957 of the Internal Revenue Code if a guarantee by such CFC would result in material adverse tax consequences or (iii) otherwise agreed to by the Company and the Proponents) existing on the Closing Date or thereafter created (including through the Restructuring Transactions (as defined in the Noteholder Plan) or acquired (collectively, the “Guarantors,” and, together with the Borrowers, the “Loan Parties”). All guarantees will be guarantees of payment and not of collection. The Guarantors and each Borrower (other than the Company) will also guarantee the New Senior Secured Term Loan (or any replacement or alternative facility).

¹ Subject to section 13.8 of the Noteholder Plan, the Proponents reserve the right to supplement, modify or revise this Exhibit 5.10 at any time prior to the Effective Date.

² Capitalized terms used but not otherwise defined herein shall have the meanings ascribed to them in the Plan.

ADMINISTRATIVE AND COLLATERAL AGENT:	An agent or agents of national stature to be selected by the Borrowers and the Proponents that would not act as an agent under, or lead arranger of, the Exit Facility (the “ <u>Administrative Agent</u> ”).
LENDERS:	A syndicate of lenders to be determined (collectively, the “ <u>Lenders</u> ”).
FACILITY TYPE AND AMOUNT:	A new securitization, asset-based loan facility or other revolving credit facility providing for loans and other extensions of credit in an aggregate amount up to \$300 million, with a letter of credit sub-facility of up to \$100 million.
CLOSING DATE:	The execution of definitive loan documentation to occur concurrently with the effective date of the Noteholder Plan (the “ <u>Closing Date</u> ”).
INTEREST AND FEES:	Market rates and fees.
MATURITY:	Up to five (5) years from the Closing Date.
AVAILABILITY:	The Exit Facility will be available for borrowings by the Borrowers in U.S. dollars on a revolving basis during the period commencing on the Closing Date and ending on the termination date.
SECURITY:	The obligations of each Loan Party in respect of the Exit Facility shall be secured, subject to customary exceptions, by (i) a perfected first priority security interest in certain of its inventory, accounts receivable and other assets and (ii) a security interest in certain other assets of such Loan Party, in each case as agreed to by the Company and the Proponents.
DOCUMENTATION:	Usual for facilities and transactions of this type and reasonably acceptable to the Borrowers, the Administrative Agent, the Lenders and the Proponents. The documentation for the Exit Facility will include, among others, a credit agreement, guarantees and appropriate pledge, security interest, and other collateral documents.
USE OF PROCEEDS:	The proceeds of the Exit Facility shall be used to finance the working capital needs and general corporate purposes of the Borrowers and their subsidiaries.
REPRESENTATIONS, WARRANTIES, COVENANTS, EVENTS OF DEFAULT:	Customary for facilities of this type, subject to customary exceptions, materiality qualifications, and, as applicable, grace periods.
GOVERNING LAW:	State of New York.