

**AGREEMENT REGARDING
PLAN OF COMPLETE LIQUIDATION AND DISSOLUTION
OF THAT CERTAIN LIQUIDATING TRUST CREATED
PURSUANT TO THAT CERTAIN BROADCAST TRUST
AGREEMENT, DATED AS OF FEBRUARY 10, 2014**

This Agreement regarding Plan of Complete Liquidation and Dissolution of that Certain Liquidating Trust, dated as of June 30, 2017 (this “Agreement”), by and between (1) that certain liquidating trust (the “Broadcast Trust”) created pursuant to that certain Broadcast Trust Agreement, dated as of February 10, 2014 (the “Broadcast Trust Agreement”), by and among Peter Kerth, Plan Administrator appointed by the U.S. Bankruptcy Court for the Eastern District of Missouri and attorney-in-fact for the Reorganized Debtors (as defined therein), and Gary Chapman, as Broadcast Trustee, and (2) ION Media Networks, Inc., a Delaware corporation (“ION”) and the sole beneficiary of the Broadcast Trust. Capitalized terms used herein but not defined herein have the meaning ascribed to them in the Broadcast Trust Agreement.

WHEREAS, ION is the Funding Plan Proponent, has provided the Plan Funding and is the sole Beneficiary of the Broadcast Trust;

WHEREAS, Broadcast Trust holds all of the equity of Roberts Broadcasting Company, a Delaware corporation (“RBC-St. Louis”), which holds certain assets (the “WRBU Assets”) that are used or useful in the operation of broadcast television stations WRBU(TV), East St. Louis, Illinois (“WRBU”), other than licenses, permits and other authorizations (including call signs) issued by Federal Communications Commission (the “FCC”) for the operation of WRBU, including any renewals or modifications thereof and applications therefor (collectively, the “WRBU FCC Licenses”), which are held by Broadcast Trust;

WHEREAS, RBC-St. Louis has entered into a Plan of Liquidation pursuant to which RBC-St. Louis shall distribute the WRBU Assets to Broadcast Trust;

WHEREAS, Broadcast Trust holds all of the equity of Roberts Broadcasting Company of Evansville, IN, LLC (“RBC-Evansville”), which holds certain assets (the “WAZE Assets”) that are used or useful in the operation of broadcast television stations WAZE-LP, Evansville, IN (“WAZE”), other than licenses, permits and other authorizations (including call signs) issued by the FCC for the operation of WAZE, including any renewals or modifications thereof and applications therefor (collectively, the “WAZE FCC Licenses”), which are held by Broadcast Trust;

WHEREAS, RBC-Evansville has entered into a Plan of Liquidation pursuant to which RBC-Evansville shall distribute the WAZE Assets to Broadcast Trust;

WHEREAS, Broadcast Trust holds all of the assets (the “WZRB Assets”) that are used or useful in the operation of broadcast television stations WZRB(TV), Columbia, South Carolina (“WZRB”), including licenses, permits and other authorizations (including call signs) issued by the FCC for the operation of WZRB, including any renewals or modifications thereof and applications therefor (collectively, the “WZRB FCC Licenses”);

WHEREAS, pursuant to Section 9.01 of the Broadcast Trust Agreement, the Broadcast Trustee and ION, as Funding Plan Proponent and the holder of all outstanding Broadcast Trust Interests, have broad authority to amend and waive provisions of the Broadcast Trust Agreement for the purpose, inter alia, of liquidating the Broadcast Trust in an orderly fashion, disposing of the Broadcast Trust Assets and distributing proceeds to ION as the sole Beneficiary; and

WHEREAS, pursuant to Section 9.01, the parties hereto are entering in to this Agreement for the purpose of: (a) setting forth certain agreements between the parties regarding the distribution of the Broadcast Trust Assets; and (b) effecting the complete liquidation and termination of the Broadcast Trust.

NOW, THEREFORE, in consideration of the foregoing and the mutual agreements and covenants hereinafter set forth, the parties hereto hereby agree as follows:

1. Certain Agreements. Notwithstanding anything to the contrary contained in the Broadcast Trust Agreement: (a) the Broadcast Trust is authorized and empowered to transfer and/or distribute assets in lieu of the New Equity (i.e., the equity of RBC-St. Louis, RBC-Columbia and RBC-Evansville); (b) immediately after the receipt of the FCC Consent, the Broadcast Trust shall take all actions necessary for the dissolution of RBC-St. Louis and RBC-Evansville (collectively, the “RBC Dissolutions”); (c) following and subject to the issuance of the FCC Consent and the completion of the RBC Dissolutions, the Broadcast Trustee shall distribute the Broadcast Trust Assets, including, without limitation, the WRBU Assets, the WRBU FCC Licenses, the WZRB Assets, the WZRB FCC Licenses, the WAZE FCC Licenses and the WAZE Assets, together with any other assets then held by the Broadcast Trust that are available and appropriate for distribution to ION as the sole Beneficiary, to ION in accordance with this Agreement (the “Distribution”); and (d) ION hereby waives any notice to which it was entitled under the Broadcast Trust Agreement, including, without limitation, the notice required by 3.01(c) of the Broadcast Trust Agreement. The Distribution shall be deemed to be “the final distribution of the proceeds of the sales” as used in Section 7.01 of the Broadcast Trust Agreement, and the termination of the Broadcast Trust shall the automatically proceed following the Distribution in accordance with Section 7.01 of the Broadcast Trust Agreement. ION and Broadcast Trust shall execute and deliver assignments reflecting the Distribution.

2. Cooperation. Each party shall use commercially reasonable efforts to obtain any governmental or third party consents necessary to accomplish the transactions contemplated by this Agreement, and to satisfy the conditions to the Distribution set forth herein. The Broadcast Trust, and ION, acting jointly, shall prepare and file with the FCC all requisite applications and other necessary instruments and documents (collectively, the “Application”) requesting, to the extent required by applicable law or regulation, the FCC’s written consent to the assignment of the WAZE FCC Licenses, the WRBU FCC Licenses and the WZRB FCC Licenses to ION. The Broadcast Trust and ION shall diligently take all steps reasonably necessary, proper or desirable to expedite the prosecution of the Application to a favorable conclusion. The Broadcast Trust and ION shall furnish all information required by the FCC and shall be represented at all meetings or hearings scheduled to consider the Application. The FCC’s initial written consent to the Application is referred to herein as the “FCC Consent.”

4. Continued Actions. The Broadcast Trust shall continue (a) implementing the provisions of this Agreement, including, without limitation, to pay, discharge or make provision for the payment of the contractual and other obligations and liabilities of the Broadcast Trust, (b) taking all steps necessary to consummate the RBC Dissolutions and the Distribution, and (c) pursuing any rights, remedies and claims that the Broadcast Trust may have against any other person or entity. Each party hereto shall from time to time, at the request of and without further cost or expense to the other parties, execute and deliver such other instruments of conveyance and assumption and take such other actions as may be reasonably necessary to complete the transactions contemplated hereby.

5. Reserve for Contingent or Unknown Claims. If and to the extent deemed necessary or advisable by the Broadcast Trustee, in its sole discretion, the Broadcast Trust may establish and set aside a reasonable amount (the “Contingency Reserve”) to satisfy known or reasonably foreseeable claims against the Broadcast Trust and all costs of defense thereof. As part of the Distribution, the Contingency Reserve and the related known or reasonably foreseeable claims against the Broadcast Trust and all costs of defense thereof shall be distributed to ION.

8. Effect of Distribution. Notwithstanding any provision in the Broadcast Trust Agreement to the contrary, the consummation of Distribution shall result in a complete cancellation and redemption of the outstanding Broadcast Trust Interests.

9. Dissolution and Termination. Immediately after the Distributions, the Broadcast Trust shall file any certificates with any governing body as may be required to reflect the RBC Dissolutions. At such time after the Distribution as is deemed appropriate and advisable by the Broadcast Trustee, and in accordance with the Broadcast Trust Agreement and applicable law, the Broadcast Trust shall file any certificates with any governing body as may be required to reflect the termination of the Broadcast Trust in accordance with Section 7.01 of the Broadcast Trust Agreement.

10. Filing of IRS Forms. The Broadcast Trustee shall, subject to any applicable filing deadlines in the Code, file any documents required by the Code, as promptly as practicable and advisable after the Distribution.

11. Indemnification. The Broadcast Trustee shall continue to be indemnified in accordance with the provisions of Article VIII of the Broadcast Trust Agreement notwithstanding the winding up of the affairs and termination of the Broadcast Trust pursuant to the Agreement.

12. Authorization. The execution and delivery of this Agreement by the Broadcast Trustee and ION shall constitute full and complete authority for the Broadcast Trustee to do and perform any and all acts and things and to execute and deliver any and all agreements, conveyances, assignments, transfers, certificates, information returns, tax returns and other documents of every kind and character that the Broadcast Trustee deems necessary or advisable to implement the transactions contemplated by this Agreement.

13. Power of Broadcast Trustee. Subject to ION’s consent, the Broadcast Trustee may authorize such variations from or amendments of the provisions of the Agreement as may be

necessary or advisable to effect the complete liquidation, termination and dissolution of the Broadcast Trust and the distribution of the proceeds thereof to ION. The death, resignation or other disability of the Broadcast Trustee shall not impair the authority of the successor Broadcast Trustee to exercise any of the powers provided for in this Agreement.

14. Effect. Except as expressly modified herein, at all times prior to the final liquidation, termination and dissolution of the Broadcast Trust, the Broadcast Trust Agreement shall continue to be, and shall remain, in full force and effect and the valid and binding obligation of the parties thereto in accordance with its terms. All of the provisions of Article X of the Broadcast Trust Agreement (including delivery of signature pages by counterparts and facsimile forms) shall apply to this Agreement as if such provisions were restated in full herein, *mutatis mutandis*.

[Signature page follows]

IN WITNESS WHEREOF, the undersigned have executed this Agreement as of the 30th day of June 2017.

**LIQUIDATING TRUST CREATED
PURSUANT TO THAT CERTAIN
BROADCAST TRUST AGREEMENT, DATED
AS OF 2/10/2014**

By: 

Name: Gary R. Chapman

Title: Broadcast Trustee

ION MEDIA NETWORKS, INC.

By: 

Name: Michael Hubner

Title: General Counsel