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): May 16, 2019

Discovery, Inc.
(Exact Name of Registrant as Specified in Charter)

Delaware	001-34177	35-2333914
(State or Other Jurisdiction of Incorporation)	(Commission File Number)	(IRS Employer Identification No.)

8403 Colesville Road Silver Spring, Maryland	20910
(Address of Principal Executive Offices)	(Zip Code)

Registrant's telephone number, including area code: 240-662-2000

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))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Series A Common Stock	**DISCA**	**Nasdaq**
Series B Common Stock	**DISCB**	**Nasdaq**
Series C Common Stock	**DISCK**	**Nasdaq**

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Item 8.01 Other Events.

On May 21, 2019, Discovery Communications, LLC ("DCL"), a wholly-owned subsidiary of Discovery, Inc. ("Discovery"), completed its registered offering of $750 million aggregate principal amount of its 4.125% Senior Notes due 2029 (the "2029 Notes") and $750 million aggregate principal amount of its 5.300% Senior Notes due 2049 (the "2049 Notes" and, together with the 2029 Notes, the "Notes"). The offering of the Notes was made pursuant to DCL's shelf registration statement on Form S-3 (File No. 333-231160) filed with the Securities and Exchange Commission on May 1, 2019 (the "Registration Statement").

The Notes were sold in an underwritten public offering pursuant to an underwriting agreement, dated as of May 16, 2019, among DCL, Discovery, Scripps Networks Interactive, Inc. ("Scripps"), a wholly-owned subsidiary of Discovery, and Barclays Capital Inc. and J.P. Morgan Securities LLC, as the representatives of the several underwriters named therein.

The Notes were issued pursuant to an indenture, dated as of August 19, 2009, among DCL, Discovery and U.S. Bank National Association, as trustee (the "base indenture"), as supplemented by a seventeenth supplemental indenture, dated as of May 21, 2019, among DCL, Discovery, Scripps and U.S. Bank National Association, as trustee. The base indenture and the seventeenth supplemental indenture contain certain covenants, events of default and other customary provisions.

The 2029 Notes bear interest at a rate of 4.125% per year and will mature on May 15, 2029. The 2049 Notes bear interest at a rate of 5.300% per year and will mature on May 15, 2049. Interest on each of the 2029 Notes and the 2049 Notes is payable on May 15 and November 15 of each year, beginning on November 15, 2019.

Prior to February 15, 2029, DCL may, at its option, redeem some or all of the 2029 Notes at any time and from time to time by paying a make-whole premium, plus accrued and unpaid interest, if any, to the date of redemption. On and after February 15, 2029, DCL may redeem the 2029 Notes at its option, in whole at any time or in part from time to time, at a redemption price equal to 100% of the principal amount of the 2029 Notes to be redeemed, plus accrued and unpaid interest, if any, to the date of redemption. Prior to November 15, 2048, DCL may, at its option, redeem some or all of the 2049 Notes at any time and from time to time by paying a make-whole premium, plus accrued and unpaid interest, if any, to the date of redemption. On and after November 15, 2048, DCL may redeem the 2049 Notes at its option, in whole at any time or in part from time to time, at a redemption price equal to 100% of the principal amount of the 2049 Notes to be redeemed, plus accrued and unpaid interest, if any, to the date of redemption.

The Notes are unsecured and rank equally in right of payment with all of DCL's other unsecured senior indebtedness. The Notes are fully and unconditionally guaranteed on an unsecured and unsubordinated basis by Discovery and Scripps.

DCL expects that the net proceeds from the sale of the Notes will be approximately $1.481 billion after deducting the underwriting discounts and its estimated expenses related to the offering. DCL intends to use the net proceeds from the offering to fund the redemption of approximately $1,266 million aggregate principal amount of its outstanding 2.750% Senior Notes due November 2019 (the "2019 DCL Notes") on June 5, 2019 and its 5.050% Senior Notes due June 2020 (the "2020 Notes") on June 20, 2019, as well as Scripps' outstanding 2.750% Senior Notes due November 2019 (the "2019 Scripps Notes") on June 17, 2019 and to pay accrued and unpaid interest, premiums, fees and expenses in connection with those redemptions. DCL intends to use any remaining proceeds from the sale of the Notes after the redemptions for general corporate purposes, which may include without limitation, the acquisition of other companies or businesses, repayment and refinancing of debt, working capital, capital expenditures and the repurchase by Discovery of its capital stock.

Description of Notes, Base Indenture and Supplemental Indenture

The foregoing descriptions of the Notes, the base indenture and the seventeenth supplemental indenture are summaries only and are qualified in their entirety by reference to the full text of such documents. The base indenture, which was filed as Exhibit 4.1 to Discovery's Current Report on Form 8-K on August 19, 2009, was included as Exhibit 4.9 to the Registration Statement, and the seventeenth supplemental indenture, which is filed as Exhibit 4.1 hereto, is incorporated by reference into the Registration Statement.

Opinions regarding the legality of the Notes and the guarantees thereof are incorporated by reference into the Registration Statement and are filed as Exhibits 5.1 and 5.2 hereto, and consents relating to the incorporation of such opinions are incorporated by reference into the Registration Statement and are filed as Exhibits 23.1 and 23.2 hereto by reference to their inclusion within Exhibits 5.1 and 5.2, respectively.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

Exhibit No.	Description
1.1	Underwriting Agreement, dated as of May 16, 2019, among Discovery Communications, LLC, Discovery, Inc., Scripps Networks Interactive, Inc., Barclays Capital Inc. and J.P. Morgan Securities LLC.
4.1	Seventeenth Supplemental Indenture, dated as of May 21, 2019, among Discovery Communications, LLC, Discovery, Inc., Scripps Networks Interactive, Inc. and U.S. Bank National Association, as trustee.
5.1	Opinion of Wilmer Cutler Pickering Hale and Dorr LLP
5.2	Opinion of Ice Miller LLP
23.1	Consent of Wilmer Cutler Pickering Hale and Dorr LLP (contained in Exhibit 5.1)
23.2	Consent of Ice Miller LLP (contained in Exhibit 5.2)

SIGNATURE

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.

Date: May 21, 2019

DISCOVERY, INC.

By: /s/ Bruce L. Campbell
Name: Bruce L. Campbell
Title: Chief Development, Distribution & Legal Officer

Exhibit 1.1

EXECUTION VERSION

Discovery Communications, LLC

$750,000,000 4.125% Senior Notes due 2029

$750,000,000 5.300% Senior Notes due 2049

Underwriting Agreement

May 16, 2019

Barclays Capital Inc.
745 Seventh Avenue
New York, New York 10019

J.P. Morgan Securities LLC
383 Madison Avenue
New York, New York 10179

As Representatives of the
several Underwriters listed
in Schedule 1 hereto

Ladies and Gentlemen:

Discovery Communications, LLC, a Delaware limited liability company (the "Company") and an indirect wholly-owned subsidiary of Discovery, Inc. (the "Parent Guarantor"), proposes to issue and sell to the several Underwriters listed in Schedule 1 hereto (the "Underwriters"), for whom Barclays Capital Inc. and J.P. Morgan Securities LLC are acting as representatives (the "Representatives"), $750,000,000 aggregate principal amount of its 4.125% Senior Notes due 2029 (the "2029 Notes") and $750,000,000 aggregate principal amount of its 5.300% Senior Notes due 2049 (the "2049 Notes" and, together with the 2029 Notes, the "Securities"). The Securities will be issued pursuant to an indenture, dated as of August 19, 2009 (the "Base Indenture"), among the Company, the Parent Guarantor and U.S. Bank National Association, as trustee (the "Trustee"), as supplemented and amended by a supplemental indenture to be dated as of the Closing Date (as defined below), among the Issuers (as defined below) and the Trustee (the "Supplemental Indenture" and, together with the Base Indenture and the other supplemental indentures thereto, the "Indenture"). The Securities will be fully and unconditionally guaranteed on an unsecured senior basis by the Parent Guarantor and Scripps Networks Interactive, Inc., an Ohio corporation ("Scripps" and, together with the Parent Guarantor and the Company, the "Issuers") (the "Guarantees").

Each Issuer hereby confirms its agreement with the several Underwriters concerning the purchase and sale of the Securities, as follows:

1. Registration Statement. The Issuers have prepared and filed with the Securities and Exchange Commission (the "Commission") under the Securities Act of 1933, as amended, and the rules and regulations of the Commission thereunder (collectively, the "Securities Act"), a registration statement on Form S-3 (File No. 333-231160), including a prospectus, relating to the Securities. Such registration statement, as amended at the time it became effective, including the information, if any, deemed pursuant to Rule 430A, 430B or 430C under the Securities Act to be part of the registration statement at the time of its effectiveness ("Rule 430 Information"), is referred to herein as the "Registration Statement". A base prospectus was included in the Registration Statement at the time of its effectiveness that omits Rule 430 Information which, as supplemented from time to time, will be used in connection with offerings of securities, including the Securities (the "Base Prospectus"). As used herein, the term "Preliminary Prospectus" means each preliminary prospectus supplement specifically relating to the Securities, filed together with the Base Prospectus (and any amendments thereto) pursuant to Rule 424(b), and any prospectus filed with the Commission pursuant to Rule 424(a) under the Securities Act, and the term "Prospectus" means the prospectus supplement, together with the Base Prospectus, in the form first used (or made available upon request of purchasers pursuant to Rule 173 under the Securities Act) in connection with confirmation of sales of the Securities. If the Company has filed an abbreviated registration statement pursuant to Rule 462(b) under the Securities Act (the "Rule 462 Registration Statement"), then any reference herein to the term "Registration Statement" shall be deemed to include such Rule 462 Registration Statement. Any reference in this Agreement to the Registration Statement, any Preliminary Prospectus or the Prospectus shall be deemed to refer to and include the documents incorporated by reference therein pursuant to Item 12 of Form S-3 under the Securities Act, as of the effective date of the Registration Statement or the date of such Preliminary Prospectus or the Prospectus, as the case may be, and any reference to "amend", "amendment" or "supplement" with respect to the Registration Statement, any Preliminary Prospectus or the Prospectus shall be deemed to refer to and include any documents filed after such date under the Securities Exchange Act of 1934, as amended, and the rules and regulations of the Commission thereunder (collectively, the "Exchange Act") that are deemed to be incorporated by reference therein. Capitalized terms used but not defined herein shall have the meanings given to such terms in the Registration Statement and the Prospectus.

At or prior to the Applicable Time (as defined below), the Issuers had prepared the following information (collectively, the "Time of Sale Information"): a Preliminary Prospectus dated May 16, 2019, and each "free-writing prospectus" (as defined pursuant to Rule 405 under the Securities Act) listed on Annex B hereto as constituting part of the Time of Sale Information.

"Applicable Time" means 3:45 p.m., New York City time, on May 16, 2019.

2. Purchase of the Securities by the Underwriters. (a) The Company agrees to issue and sell to the several Underwriters as provided in this Agreement, and each Underwriter, on the basis of the representations, warranties and agreements set forth herein and subject to the conditions set forth herein, agrees, severally and not jointly, to

purchase from the Company (i) the principal amount of 2029 Notes set forth opposite each Underwriter's name in Schedule 1 hereto at a price equal to 99.180% of the principal amount of the 2029 Notes plus accrued interest, if any, from May 21, 2019 to the Closing Date (as defined below) and (ii) the principal amount of 2049 Notes set forth opposite each Underwriter's name in Schedule 1 hereto at a price equal to 98.517% of the principal amount of the 2049 Notes plus accrued interest, if any, from May 21, 2019 to the Closing Date (as defined below). The Company will not be obligated to deliver any of the Securities except upon payment for all the Securities to be purchased as provided herein.

(b) Each Issuer understands that the Underwriters intend to make a public offering of the Securities as soon after the effectiveness of this Agreement as in the judgment of the Representatives is advisable, and initially to offer the Securities on the terms set forth in the Prospectus. Each Issuer acknowledges and agrees that the Underwriters may offer and sell Securities to or through any affiliate of an Underwriter and that any such affiliate may offer and sell Securities purchased by it to or through any Underwriter.

(c) Payment for and delivery of the Securities will be made at the New York offices of Davis Polk & Wardwell LLP at 10:00 A.M., New York City time, on May 21, 2019, or at such other time or place on the same or such other date, not later than the fifth business day thereafter, as the Representatives and the Company may agree upon in writing. The time and date of such payment and delivery is referred to herein as the "Closing Date".

(d) Payment for the Securities shall be made by wire transfer in immediately available funds to the account(s) specified by the Company to the Representatives against delivery to the nominee of The Depository Trust Company, for the account of the Underwriters, of one or more global notes representing each of the 2029 Notes and the 2049 Notes (the "Global Notes"), with any transfer taxes payable in connection with the sale of the Securities duly paid by the Company. The Global Notes will be made available for inspection by the Representatives not later than 1:00 P.M., New York City time, on the business day prior to the Closing Date.

(e) Each Issuer acknowledges and agrees that the Underwriters are acting solely in the capacity of an arm's length contractual counterparty to the Issuers with respect to the offering of Securities contemplated hereby (including in connection with determining the terms of the offering and the Guarantees) and not as a financial advisor or a fiduciary to, or an agent of, an Issuer or any other person. Additionally, neither the Representatives nor any other Underwriter is advising the Issuers or any other person as to any legal, tax, investment, accounting or regulatory matters in any jurisdiction. Each Issuer shall consult with its own advisors concerning such matters and shall be responsible for making its own independent investigation and appraisal of the transactions contemplated hereby, and the Underwriters shall have no responsibility or liability to the Issuers with respect thereto. Any review by the Underwriters of the Issuers and their subsidiaries, the transactions contemplated hereby or other matters relating to such transactions will be performed solely for the benefit of the Underwriters and shall not be on behalf of the Issuers.

3. Representations and Warranties of the Issuers. The Issuers jointly and severally represent and warrant to each Underwriter that:

(a) *Preliminary Prospectus.* No order preventing or suspending the use of any Preliminary Prospectus has been issued by the Commission, and each Preliminary Prospectus, at the time of filing thereof, complied in all material respects with the Securities Act and did not contain any untrue statement of a material fact or omit to state a material fact (other than Rule 430 Information) required to be stated therein or necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading; provided that each Issuer makes no representation and warranty with respect to any statements or omissions made in reliance upon and in conformity with information relating to any Underwriter furnished to the Company in writing by such Underwriter through the Representatives expressly for use in any Preliminary Prospectus.

(b) *Time of Sale Information*. The Time of Sale Information, at the Applicable Time did not, and at the Closing Date will not, contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading; provided that each Issuer makes no representation and warranty with respect to any statements or omissions made in reliance upon and in conformity with information relating to any Underwriter furnished to the Company in writing by such Underwriter through the Representatives expressly for use in such Time of Sale Information. No statement of material fact included in the Prospectus has been omitted from the Time of Sale Information and no statement of material fact included in the Time of Sale Information that is required to be included in the Prospectus has been omitted therefrom.

(c) *Issuer Free Writing Prospectus.* No Issuer (including its agents and representatives, other than the Underwriters in their capacity as such) has prepared, made, used, authorized, approved or referred to or will prepare, make, use, authorize, approve or refer to any "written communication" (as defined in Rule 405 under the Securities Act) that constitutes an offer to sell or solicitation of an offer to buy the Securities (each such communication by an Issuer or its agents and representatives (other than a communication referred to in clauses (i) (ii) and (iii) below) an "Issuer Free Writing Prospectus") other than (i) any document not constituting a prospectus pursuant to Section 2(a)(10)(a) of the Securities Act or Rule 134 under the Securities Act, (ii) the Preliminary Prospectus, (iii) the Prospectus, (iv) the documents listed on Annex B hereto as constituting part of the Time of Sale Information and (v) any electronic road show or other written communications, in each case approved in writing in advance by the Representatives (such approval not to be unreasonably withheld). Each such Issuer Free Writing Prospectus complied in all material respects with the Securities Act, has been or will be (within the time period specified in Rule 433) filed in accordance with the Securities Act (to the extent required thereby) and, when taken together with the

Preliminary Prospectus filed prior to the first use of such Issuer Free Writing Prospectus, did not, and at the Closing Date will not, contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading; provided that each Issuer makes no representation and warranty with respect to any statements or omissions made in each such Issuer Free Writing Prospectus in reliance upon and in conformity with information relating to any Underwriter furnished to the Company in writing by such Underwriter through the Representatives expressly for use in any Issuer Free Writing Prospectus.

(d) *Registration Statement and Prospectus.* The Registration Statement is an "automatic shelf registration statement" as defined under Rule 405 of the Securities Act that has been filed with the Commission not earlier than three years prior to the date hereof; and no notice of objection of the Commission to the use of such registration statement or any post-effective amendment thereto pursuant to Rule 401(g)(2) under the Securities Act has been received by an Issuer. No order suspending the effectiveness of the Registration Statement has been issued by the Commission and no proceeding for that purpose or pursuant to Section 8A of the Securities Act against an Issuer or related to the offering has been initiated or threatened by the Commission; as of the applicable effective date of the Registration Statement and any amendment thereto, the Registration Statement complied and will comply in all material respects with the Securities Act and the Trust Indenture Act of 1939, as amended, and the rules and regulations of the Commission thereunder (collectively, the "Trust Indenture Act"), and did not and will not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary in order to make the statements therein not misleading; and as of the date of the Prospectus and any amendment or supplement thereto and as of the Closing Date, the Prospectus will not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading; provided that no Issuer makes any representation and warranty with respect to (i) that part of the Registration Statement that constitutes the Statement of Eligibility and Qualification (Form T-1) of the Trustee under the Trust Indenture Act or (ii) any statements or omissions made in reliance upon and in conformity with information relating to any Underwriter furnished to the Company in writing by such Underwriter through the Representatives expressly for use in the Registration Statement and the Prospectus and any amendment or supplement thereto. The Company is eligible to offer the Securities on a registration statement on Form S-3 pursuant to the standards for Form S-3 that were in effect immediately prior to October 21, 1992.

(e) *Incorporated Documents.* The documents of the Company incorporated by reference in the Registration Statement, the Prospectus and the Time of Sale Information, when they were filed with the Commission conformed in all material respects to the requirements of the Exchange Act; and any further documents so filed and incorporated by reference in the Registration Statement, the Prospectus or the Time of Sale Information, when such documents become effective or are filed with the Commission, as the case may be, will conform in all material respects to the requirements of the Securities Act or the Exchange Act, as applicable.

(f) *Financial Statements.* (a) The financial statements and the related notes thereto of the Parent Guarantor included or incorporated by reference in the Registration Statement, the Time of Sale Information and the Prospectus comply in all material respects with the applicable requirements of the Securities Act and the Exchange Act, as applicable, and present fairly the financial position of the Parent Guarantor and its subsidiaries and Discovery Communications Holding, LLC and its subsidiaries as of the dates indicated and the results of their operations and the changes in their cash flows for the periods specified; such financial statements have been prepared in conformity with generally accepted accounting principles applied on a consistent basis throughout the periods covered thereby (except as otherwise noted therein, and subject, in the case of interim financial statements, to normal year-end audit adjustments), and the supporting schedules included or incorporated by reference in the Registration Statement present fairly the information required to be stated therein; the other financial information of the Parent Guarantor and its subsidiaries included or incorporated by reference in the Registration Statement, the Time of Sale Information and the Prospectus has been derived from the accounting records of the Parent Guarantor and its subsidiaries and presents fairly the information shown thereby; and (b) to the knowledge of the Issuers, the consolidated financial statements and the related notes thereto of Scripps, which was acquired by the Parent Guarantor pursuant to a merger agreement dated as of July 30, 2017, included or incorporated by reference in the Registration Statement, the Prospectus and the Time of Sale Information comply in all material respects with the applicable requirements of the Securities Act and the Exchange Act, as applicable, and present fairly, the financial position of Scripps and its consolidated subsidiaries (the "Scripps Entities") as of the dates indicated and the results of their operations and the changes in their cash flows for the periods specified; to the knowledge of the Issuers, such financial statements have been prepared in conformity with U.S. generally accepted accounting principles applied on a consistent basis throughout the periods covered thereby (except as otherwise noted therein, and subject, in the case of interim financial statements, to normal year-end audit adjustments) and, to the knowledge of the Issuers, the supporting schedules included or incorporated by reference in the Registration Statement present fairly the information required to be stated therein; to the knowledge of the Issuers, the other financial information of the Scripps Entities included or incorporated by reference in the Registration Statement, the Time of Sale Information and the Prospectus has been derived from the accounting records of the Scripps Entities and presents fairly the information shown thereby.

(g) *No Material Adverse Change.* Since the date of the most recent financial statements of the Parent Guarantor included or incorporated by reference in the Registration Statement, the Time of Sale Information and the Prospectus, (i) there has not been any change in the capital stock (other than (A) in the ordinary course consistent with past practice pursuant to employee or director equity compensation, benefit, stock option, stock purchase or equity incentive plans existing on the date of this Agreement, as such plans may be amended from time to time, or (B) as a result of

the exercise of options or rights or vesting of rights to purchase or acquire capital stock outstanding as of the date of this Agreement) or increase in long-term debt of the Parent Guarantor or any of its subsidiaries, or any dividend or distribution of any kind declared, set aside for payment, paid or made by the Parent Guarantor on any class of capital stock, or any material adverse change, or any development involving a prospective material adverse change, in or affecting the business, consolidated financial position or results of operations of the Parent Guarantor and its subsidiaries taken as a whole; (ii) neither the Parent Guarantor nor any of its subsidiaries has entered into any transaction or agreement that is material to the Parent Guarantor and its subsidiaries taken as a whole or incurred any liability or obligation, direct or contingent, that is material to the Parent Guarantor and its subsidiaries taken as a whole; and (iii) the Parent Guarantor and its subsidiaries taken as a whole have not sustained any material loss or interference with their businesses from fire, explosion, flood or other calamity, whether or not covered by insurance, or from any labor disturbance or dispute or any action, order or decree of any court or arbitrator or governmental or regulatory authority, except in each case as otherwise disclosed in the Registration Statement, the Time of Sale Information and the Prospectus.

(h) *Organization and Good Standing*. Each of the Issuers has been duly organized and is validly existing and in good standing under the laws of its jurisdiction of organization, is duly qualified to do business and is in good standing in each jurisdiction in which its ownership or lease of property or the conduct of its business requires such qualification, and has all power and authority necessary to own or hold its properties and to conduct the business in which it is engaged, except where the failure to be so qualified, in good standing or have such power or authority would not, individually or in the aggregate, have a material adverse effect, or be reasonably expected to have a material adverse effect, on the business, consolidated financial position or results of operations of the Parent Guarantor and its subsidiaries taken as a whole or on the performance by the Issuers of their obligations under the Securities and the Guarantees (a "Material Adverse Effect"). Each of the Parent Guarantor's subsidiaries (other than the Company) has been duly organized and is validly existing and in good standing under the laws of its jurisdiction of organization, is duly qualified to do business and is in good standing in each jurisdiction in which its ownership or lease of property or the conduct of its business requires such qualification, and has all power and authority necessary to own or hold its properties and to conduct the business in which it is engaged, except where the failure to be so duly organized, validly existing and in good standing, or to be so qualified, in good standing or have such power or authority, would not, individually or in the aggregate, have a Material Adverse Effect.

(i) *Capitalization*. The Parent Guarantor has an authorized capitalization as set forth in the Registration Statement, the Time of Sale Information and the Prospectus under the heading "Capitalization" and, except as disclosed in the Registration Statement, the Time of Sale Information and the Prospectus or where the failure of the Subsidiary Stock (as defined below) to be authorized, issued, fully paid, non-assessable or owned by the Parent Guarantor as set forth below would not, individually or in the aggregate, have a Material Adverse Effect, all the outstanding shares of capital stock or other equity interests of each subsidiary of the Parent Guarantor (collectively, the

"Subsidiary Stock") have been duly and validly authorized and issued, are fully paid and non-assessable and are owned directly or indirectly by the Parent Guarantor, free and clear of any lien, charge, encumbrance, security interest, restriction on voting or transfer or any other claim of any third party.

(j) *Due Authorization.* The Company has the right, power and authority to execute and deliver this Agreement, the Securities and the Indenture (collectively, the "Transaction Documents") and to perform its obligations under the Transaction Documents; and all action required to be taken for the due and proper authorization, execution and delivery of each of the Transaction Documents and the consummation of the transactions contemplated thereby has been duly and validly taken. The Parent Guarantor and Scripps have the right, power and authority to execute and deliver this Agreement and the Indenture (including the Guarantees set forth therein) and to perform their obligations under the Transaction Documents to which they are parties; and all action required to be taken for the due and proper authorization, execution and delivery of each such documents and the consummation of the transactions contemplated thereby has been duly and validly taken.

(k) *The Indenture.* The Base Indenture has been duly authorized by the Company and the Parent Guarantor, the Supplemental Indenture has been duly authorized by the Issuers, and the Base Indenture is duly qualified under the Trust Indenture Act. The Base Indenture has been duly executed and delivered and constitutes, and the Supplemental Indenture, when duly executed and delivered in accordance with its terms by each of the parties thereto, will constitute, a valid and legally binding agreement of each Issuer enforceable against each Issuer in accordance with its terms, except as enforceability may be limited by applicable bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium or similar laws affecting the enforcement of creditors' rights generally or by equitable principles of general applicability (collectively, the "Enforceability Exceptions").

(l) *The Securities and the Guarantees*. The Securities have been duly authorized by the Company and, when duly executed, authenticated, issued and delivered as provided in the Indenture and paid for as provided herein, will be duly and validly issued and outstanding and will constitute valid and legally binding obligations of the Company enforceable against the Company in accordance with their terms, subject to the Enforceability Exceptions, and will be entitled to the benefits of the Indenture; and the Guarantees have been duly authorized by the Parent Guarantor and Scripps and, when the Securities have been duly executed, authenticated, issued and delivered as provided in the Indenture and paid for as provided herein, will be valid and legally binding obligations of the Parent Guarantor and Scripps, enforceable against the Parent Guarantor and Scripps in accordance with their terms, subject to the Enforceability Exceptions, and will be entitled to the benefits of the Indenture.

(m) *Underwriting Agreement*. This Agreement has been duly authorized, executed and delivered by the Issuers.

(n) *Descriptions of the Securities and the Indenture*. The Securities and the Indenture conform in all material respects to the description thereof contained in the Registration Statement, the Time of Sale Information and the Prospectus.

(o) *No Violation or Default.* Neither the Parent Guarantor nor any of its subsidiaries is (i) in violation of its charter or by-laws or similar organizational documents; (ii) in default, and no event has occurred that, with notice or lapse of time or both, would constitute such a default, in the due performance or observance of any term, covenant or condition contained in any indenture, mortgage, deed of trust, loan agreement or other agreement or instrument to which the Parent Guarantor or any of its subsidiaries is a party or by which the Parent Guarantor or any of its subsidiaries is bound or to which any of the property or assets of the Parent Guarantor or any of its subsidiaries is subject; or (iii) in violation of any law or statute or any judgment, order, rule or regulation of any court or arbitrator or governmental or regulatory authority, except, in the case of clauses (ii) and (iii) above, for any such default or violation that would not, individually or in the aggregate, have a Material Adverse Effect.

(p) *No Conflicts.* The execution, delivery and performance by the Issuers of each of the Transaction Documents to which they are party, the issuance and sale of the Securities (including the Guarantees) and compliance by the Issuers with the terms thereof and the consummation of the transactions contemplated by the Transaction Documents will not (i) conflict with or result in a breach or violation of any of the terms or provisions of, or constitute a default under, or result in the creation or imposition of any lien, charge or encumbrance upon any property or assets of the Parent Guarantor or any of its subsidiaries pursuant to, any indenture, mortgage, deed of trust, loan agreement or other agreement or instrument to which the Parent Guarantor or any of its subsidiaries is a party or by which the Parent Guarantor or any of its subsidiaries is bound or to which any of the property or assets of the Parent Guarantor or any of its subsidiaries is subject, (ii) result in any violation of the provisions of the charter or by-laws or similar organizational documents of the Parent Guarantor or any of its subsidiaries or (iii) result in the violation of any law or statute or any judgment, order, rule or regulation of any court or arbitrator or governmental or regulatory authority, except, in the case of clauses (i) and (iii) above, for any such conflict, breach, violation or default that could not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

(q) *No Consents Required*. No consent, approval, authorization, order, registration or qualification of or with any court or arbitrator or governmental or regulatory authority is required for the execution, delivery and performance by the Issuers of each of the Transaction Documents to which they are party, the issuance and sale of the Securities (including the Guarantees) and compliance by the Issuers with the terms thereof and the consummation of the transactions contemplated by the Transaction Documents, except for the registration of the Securities under the Securities Act, the qualification of the Indenture under the Trust Indenture Act and such consents, approvals, authorizations, orders and registrations or qualifications as may be required under applicable state securities or Blue Sky laws of the various states in connection with the purchase and distribution of the Securities by the Underwriters.

(r) *Legal Proceedings.* Except as described in the Registration Statement, the Time of Sale Information and the Prospectus, there are no legal, governmental or regulatory investigations, actions, suits or proceedings pending to which the Parent Guarantor or any of its subsidiaries is or may be a party or to which any property of the Parent Guarantor or any of its subsidiaries is or may be the subject that, individually or in the aggregate, if determined adversely to the Parent Guarantor or any of its subsidiaries, could reasonably be expected to have a Material Adverse Effect; no such investigations, actions, suits or proceedings are, to the knowledge of the Issuers, threatened by any governmental or regulatory authority or threatened by others.

(s) *Independent Accountants.* PricewaterhouseCoopers LLP, who certified certain financial statements of the Parent Guarantor and its subsidiaries, is an independent registered public accounting firm with respect to the Parent Guarantor and its subsidiaries within the applicable rules and regulations adopted by the Commission and the Public Company Accounting Oversight Board (United States) and as required by the Securities Act.

(t) *Independent Accountants of the Scripps Entities.* Deloitte & Touche LLP, who certified certain financial statements of the Scripps Entities, is, to the Issuers' knowledge, an independent registered public accounting firm with respect to the Scripps Entities within the applicable rules and regulations adopted by the Commission and the Public Company Accounting Oversight Board (United States) and as required by the Securities Act.

(u) *Title to Intellectual Property.* The Parent Guarantor and its subsidiaries own or possess adequate rights to use all patents, patent applications, trademarks, service marks, trade names, trademark registrations, service mark registrations, copyrights, licenses and know-how (including trade secrets and other unpatented and/or unpatentable proprietary or confidential information, systems or procedures) necessary for the conduct of their respective businesses; and the conduct of their respective businesses will not conflict in any respect with any such rights of others, and the Parent Guarantor and its subsidiaries have not received any notice of any claim of infringement of or conflict with any such rights of others, except where the failure to own such rights or the existence of a conflict with any such rights of others or the receipt of such notice would not, individually or in the aggregate, have a Material Adverse Effect.

(v) *Investment Company Act.* Each Issuer is not and, after giving effect to the offering and sale of the Securities and the application of the proceeds thereof as described in the Registration Statement, the Time of Sale Information and the Prospectus, will not be an "investment company" or an entity "controlled" by an "investment company" within the meaning of the Investment Company Act of 1940, as amended, and the rules and regulations of the Commission thereunder (collectively, the "Investment Company Act").

(w) *Licenses and Permits.* Except as disclosed in the Registration Statement, the Time of Sale Information and the Prospectus: (A) the Parent Guarantor and its subsidiaries hold all permits, licenses, authorizations and approvals issued by the

Federal Communications Commission (the "FCC") and any equivalent authority in each other jurisdiction in which the Parent Guarantor and its subsidiaries operate that are necessary to conduct their respective businesses in the manner in which they are currently being conducted (collectively, the "Authorizations"); (B) the Authorizations are in full force and effect; and (C) all reports and documents that are required by the Communications Laws to be filed with respect to the ownership, management or operation of the Parent Guarantor's and its subsidiaries' business have been duly and timely filed, except, in each of the foregoing cases, where the failure to hold such Authorizations, to be in full force and effect or to be so filed would not, individually or in the aggregate, have a Material Adverse Effect. For purposes of this paragraph the term "Communications Laws" shall mean the Communications Act of 1934, as amended, and any equivalent statute or laws in each other jurisdiction in which the Parent Guarantor and its subsidiaries operate, and the respective rules, regulations, written policies and decisions of the applicable regulatory or other governmental authority promulgated or issued thereunder.

(x) *Disclosure Controls*. The Parent Guarantor maintains an effective system of "disclosure controls and procedures" (as defined in Rule 13a-15(e) of the Exchange Act) that is designed to ensure that information required to be disclosed by the Parent Guarantor in reports that it files or submits under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in the Commission's rules and forms, including controls and procedures designed to ensure that such information is accumulated and communicated to the Parent Guarantor's management as appropriate to allow timely decisions regarding required disclosure.

(y) *Accounting Controls.* The Parent Guarantor maintains a system of "internal control over financial reporting" (as defined in Rule 13a-15(f) of the Exchange Act) that complies with the requirements of the Exchange Act and has been designed by, or under the supervision of, its principal executive and principal financial officers, or persons performing similar functions, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles, including, but not limited to internal accounting controls sufficient to provide reasonable assurance that (i) transactions are executed in accordance with management's general or specific authorizations; (ii) transactions are recorded as necessary to permit preparation of financial statements in conformity with generally accepted accounting principles and to maintain asset accountability; (iii) access to assets is permitted only in accordance with management's general or specific authorization; (iv) the recorded accountability for assets is compared with the existing assets at reasonable intervals and appropriate action is taken with respect to any material differences and (v) interactive data in eXtensible Business Reporting Language included or incorporated by reference in the Registration Statement fairly presents the information called for in all material respects and is prepared in accordance with the Commission's rules and guidelines applicable thereto. Except as disclosed in the Registration Statement, the Time of Sale Information and the Prospectus, as of December 31, 2018, there are no material weaknesses in the Parent Guarantor's internal controls.

(z) *eXtensible Business Reporting Language.* The interactive data in eXtensible Business Reporting Language included or incorporated by reference in the Registration Statement fairly presents the information called for in all material respects and has been prepared in accordance with the Commission's rules and guidelines applicable thereto.

(aa) *Foreign Corrupt Practices Act*. None of the Parent Guarantor, any of its subsidiaries or, to the knowledge of the Parent Guarantor, any director, officer, agent, employee, affiliate or other person acting on behalf of the Parent Guarantor or any of its subsidiaries is aware of or has taken any action, directly or indirectly, that would result in a violation by such persons of the Foreign Corrupt Practices Act of 1977, as amended, and the rules and regulations thereunder (the "FCPA"), the UK Bribery Act, or any other applicable anti-bribery laws, including, without limitation, making use of the mails or any means or instrumentality of interstate commerce corruptly in furtherance of an offer, payment, promise to pay or authorization of the payment of any money, or other property, gift, promise to give, or authorization of the giving of anything of value to any "foreign official" (as such term is defined in the FCPA) or any foreign political party or official thereof or any candidate for foreign political office, in violation of the FCPA except, in each case, for any such transactions as are not material to the Company, and the Parent Guarantor and its subsidiaries and, to the knowledge of the Parent Guarantor, its affiliates have conducted their businesses in compliance in all material respects with the FCPA, the UK Bribery Act, and other applicable anti-bribery laws and have instituted and maintain policies and procedures designed to ensure, and which are reasonably expected to continue to ensure, continued compliance therewith.

(bb) *Money Laundering Laws*. The operations of the Parent Guarantor and its subsidiaries are and have been conducted at all times in compliance in all material respects with the Bank Secrecy Act, as amended by Title III of the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001 (USA PATRIOT Act), applicable financial recordkeeping and reporting requirements of the Currency and Foreign Transactions Reporting Act of 1970, as amended, the money laundering statutes of all jurisdictions, the rules and regulations thereunder and any related or similar rules, regulations or guidelines, issued, administered or enforced by any arbitrator, court, governmental body, regulatory body, administrative agency or other authority, body or agency having jurisdiction over the Parent Guarantor or any of its subsidiaries or any of their respective properties, assets or operations (each, a "Governmental Entity") (collectively, the "Anti-Money Laundering Laws"); and no action, suit or proceeding by or before any Governmental Entity involving the Parent Guarantor or any of its subsidiaries with respect to the Anti-Money Laundering Laws is pending or, to the knowledge of the Parent Guarantor, threatened.

(cc) *OFAC*. None of the Parent Guarantor, any of its subsidiaries or, to the knowledge of the Parent Guarantor, any director, officer, agent, employee, affiliate or representative of the Parent Guarantor or any of its subsidiaries is an individual or entity ("Person") that is, or is owned or controlled by a Person that is, currently the target of any sanctions administered or enforced by the United States Government, including, without limitation, the U.S. Department of the Treasury's Office of Foreign Assets

Control ("OFAC"), the United Nations Security Council ("UNSC"), the European Union, Her Majesty's Treasury ("HMT"), or other relevant sanctions authority (collectively, "Sanctions"), nor is the Parent Guarantor or any of its subsidiaries located, organized or resident in a country or territory that is the target of Sanctions. None of the Company, the Parent Guarantor or Scripps will, directly or indirectly, use the proceeds of the offering, or lend, contribute or otherwise make available such proceeds to any subsidiary, joint venture partner or other Person to fund or facilitate any activities or business of or with any Person or in any country or territory that, at the time of such funding or facilitation, is the target of Sanctions.

(dd) *No Registration Rights*. No person has the right to require the Parent Guarantor or any of its subsidiaries to register any securities for sale under the Securities Act by reason of the filing of the Registration Statement with the Commission or the issuance and sale of the Securities, except as disclosed in the Registration Statement, the Time of Sale Information and the Prospectus.

(ee) *No Stabilization*. The Issuers have not taken, directly or indirectly, any action designed to or that could reasonably be expected to cause or result in any stabilization or manipulation of the price of the Securities.

(ff) *Sarbanes-Oxley Act*. There is and has been no failure in any material respect on the part of the Issuers or, to the Issuers' knowledge, any of the Issuers' directors or officers, in their capacities as such, to comply with any provision of the Sarbanes-Oxley Act of 2002 and the rules and regulations promulgated in connection therewith (the "Sarbanes-Oxley Act"), including Section 402 related to loans and Sections 302 and 906 related to certifications.

(gg) *Status under the Securities Act*. At the time of filing the Registration Statement and any post-effective amendment thereto, at the earliest time thereafter that the Company or any offering participant made a bona fide offer (within the meaning of Rule 164(h)(2) under the Securities Act) of the Securities and at the date hereof, neither Issuer was or is an "ineligible issuer", and the Parent Guarantor is a well-known seasoned issuer, in each case as defined in Rule 405 under the Securities Act. The Company has paid the registration fee for this offering pursuant to Rule 456(b)(1) under the Securities Act or will pay such fee within the time period required by such rule (without giving effect to the proviso therein) and in any event prior to the Closing Date.

(hh) *No Restrictions on Subsidiaries*. Except as disclosed in the Registration Statement, the Time of Sale Information and the Prospectus, no subsidiary of the Parent Guarantor is currently prohibited, directly or indirectly, under any agreement or other instrument to which it is a party or is subject, from paying any dividends to the Parent Guarantor, from making any other distribution on such subsidiary's capital stock, from repaying to the Parent Guarantor any loans or advances to such subsidiary from the Parent Guarantor or from transferring any of such subsidiary's properties or assets to the Parent Guarantor or any other subsidiary of the Parent Guarantor. Except as disclosed in the Registration Statement, the Time of Sale Information and the Prospectus, no subsidiary of the Company is currently prohibited, directly or indirectly,

under any agreement or other instrument to which it is a party or is subject, from paying any dividends to the Company, from making any other distribution on such subsidiary's capital stock, from repaying to the Company any loans or advances to such subsidiary from the Company or from transferring any of such subsidiary's properties or assets to the Company or any other subsidiary of the Company.

4. Further Agreements of the Issuers. The Issuers jointly and severally covenant and agree with each Underwriter that:

(a) *Required Filings.* The Issuers will file the final Prospectus with the Commission within the time periods specified by Rule 424(b) and Rule 430A, 430B or 430C under the Securities Act, will file any Issuer Free Writing Prospectus (including the Term Sheet in the form of Annex C hereto) to the extent required by Rule 433 under the Securities Act; and the Issuers will file promptly all reports and any definitive proxy or information statements required to be filed by the Issuers with the Commission pursuant to Section 13(a), 13(c), 14 or 15(d) of the Exchange Act subsequent to the date of the Prospectus and for so long as the delivery of a prospectus is required in connection with the offering or sale of the Securities; and the Issuers will furnish copies of the Prospectus and each Issuer Free Writing Prospectus (to the extent not previously delivered) to the Underwriters in New York City prior to 10:00 AM, New York City time, on the business day next succeeding the date of this Agreement in such quantities as the Representatives may reasonably request. The Issuers will pay the registration fees for this offering within the time period required by Rule 456(b)(1)(i) under the Securities Act (without giving effect to the proviso therein) and in any event prior to the Closing Date.

(b) *Delivery of Copies.* The Issuers will deliver, without charge, to each Underwriter during the Prospectus Delivery Period (as defined below), as many copies of the Prospectus (including all amendments and supplements thereto) and each Issuer Free Writing Prospectus as the Representatives may reasonably request. As used herein, the term "Prospectus Delivery Period" means such period of time after the first date of the public offering of the Securities as in the opinion of counsel for the Underwriters a prospectus relating to the Securities is required by law to be delivered (or required to be delivered but for Rule 172 under the Securities Act) in connection with sales of the Securities by any Underwriter or dealer.

(c) *Amendments or Supplements; Issuer Free Writing Prospectuses.* During the Prospectus Delivery Period, before making, preparing, using, authorizing, approving, referring to or filing any Issuer Free Writing Prospectus, and before filing any amendment or supplement to the Registration Statement or the Prospectus, the Issuers will furnish to the Representatives and counsel for the Underwriters a copy of the proposed Issuer Free Writing Prospectus, amendment or supplement for review and will not make, prepare, use, authorize, approve, refer to or file any such Issuer Free Writing Prospectus or file any such proposed amendment or supplement to which the Representatives reasonably object.

(d) *Notice to the Representatives.* During the Prospectus Delivery Period, the Issuers will advise the Representatives promptly, and confirm such advice in writing, (i) when any amendment to the Registration Statement has been filed or becomes effective; (ii) when any supplement to the Prospectus or any amendment to the Prospectus or any Issuer Free Writing Prospectus or amendment to the Prospectus has been filed; (iii) of any request by the Commission for any amendment to the Registration Statement or any amendment or supplement to the Prospectus or the receipt of any comments from the Commission relating to the Registration Statement or any other request by the Commission for any additional information; (iv) of the issuance by the Commission of any order suspending the effectiveness of the Registration Statement or preventing or suspending the use of any Preliminary Prospectus or the Prospectus or the initiation or threatening of any proceeding for that purpose or pursuant to Section 8A of the Securities Act; (v) of the occurrence of any event within the Prospectus Delivery Period as a result of which the Prospectus, the Time of Sale Information or any Issuer Free Writing Prospectus as then amended or supplemented would include any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary in order to make the statements therein, in the light of the circumstances existing when the Prospectus, the Time of Sale Information or any such Issuer Free Writing Prospectus is delivered to a purchaser, not misleading; (vi) of the receipt by an Issuer of any notice of objection of the Commission to the use of the Registration Statement or any post-effective amendment thereto pursuant to Rule 401(g)(2) under the Securities Act; and (vii) of the receipt by an Issuer of any notice with respect to any suspension of the qualification of the Securities for offer and sale in any jurisdiction or the initiation or threatening of any proceeding for such purpose; and each Issuer will use its commercially reasonable efforts to prevent the issuance of any such order suspending the effectiveness of the Registration Statement, preventing or suspending the use of any Preliminary Prospectus or the Prospectus or suspending any such qualification of the Securities and, if any such order is issued, will use its commercially reasonable efforts to obtain as soon as possible the withdrawal thereof.

(e) *Time of Sale Information.* If at any time prior to the Closing Date (i) any event shall occur or condition shall exist as a result of which the Time of Sale Information as then amended or supplemented would include any untrue statement of a material fact or omit to state any material fact necessary in order to make the statements therein, in the light of the circumstances, not misleading or (ii) it is necessary to amend or supplement the Time of Sale Information to comply with law, the Issuers will immediately notify the Underwriters thereof and forthwith prepare and, subject to paragraph (c) above, file with the Commission (to the extent required) and furnish to the Underwriters and to such dealers as the Representatives may designate, such amendments or supplements to the Time of Sale Information as may be necessary so that the statements in the Time of Sale Information as so amended or supplemented will not, in the light of the circumstances, be misleading or so that the Time of Sale Information will comply with law.

(f) *Ongoing Compliance.* If during the Prospectus Delivery Period (i) any event shall occur or condition shall exist as a result of which the Prospectus as then amended or supplemented would include any untrue statement of a material fact or omit

to state any material fact required to be stated therein or necessary in order to make the statements therein, in the light of the circumstances existing when the Prospectus is delivered to a purchaser, not misleading or (ii) it is necessary to amend or supplement the Prospectus to comply with law, the Issuers will immediately notify the Underwriters thereof and forthwith prepare and, subject to paragraph (c) above, file with the Commission and furnish to the Underwriters and to such dealers as the Representatives may designate, such amendments or supplements to the Prospectus as may be necessary so that the statements in the Prospectus as so amended or supplemented will not, in the light of the circumstances existing when the Prospectus is delivered to a purchaser, be misleading or so that the Prospectus will comply with law.

(g) *Blue Sky Compliance*. The Issuers will use their best efforts to qualify the Securities for offer and sale under the securities or Blue Sky laws of such jurisdictions as the Representatives shall reasonably request and will continue such qualifications in effect so long as required for distribution of the Securities; provided that the Issuers shall not be required to (i) qualify as a foreign corporation or other entity or as a dealer in securities in any such jurisdiction where it would not otherwise be required to so qualify, (ii) file any general consent to service of process in any such jurisdiction or (iii) subject itself to taxation in any such jurisdiction if it is not otherwise so subject.

(h) *Earnings Statement*. The Company will make generally available to its security holders as soon as practicable an earnings statement that satisfies the provisions of Section 11(a) of the Securities Act and Rule 158 of the Commission promulgated thereunder covering a period of at least twelve months beginning with the first fiscal quarter of the Company occurring after the "effective date" (as defined in Rule 158) of the Registration Statement.

(i) *Clear Market*. During the period from the date hereof through and including the Closing Date, the Issuers will not, without the prior written consent of the Representatives, offer, sell, contract to sell or otherwise dispose of any U.S. dollar-denominated or Sterling-denominated debt securities issued or guaranteed by an Issuer and having a tenor of more than one year.

(j) *Use of Proceeds*. The Company will apply the net proceeds from the sale of the Securities as described in the Registration Statement, the Time of Sale Information and the Prospectus under the heading "Use of proceeds".

(k) *No Stabilization*. Neither the Parent Guarantor nor any of its subsidiaries will take, directly or indirectly, any action designed to or that could reasonably be expected to cause or result in, under the Exchange Act or otherwise, any stabilization or manipulation of the price of the Securities.

(l) *Reports*. The Company, during the Prospectus Delivery Period, will file all documents required to be filed with the Commission pursuant to the Exchange Act within the time periods required by the Exchange Act.

(m) *Record Retention*. The Company will, pursuant to reasonable procedures developed in good faith, retain copies of each Issuer Free Writing Prospectus that is not filed with the Commission in accordance with Rule 433 under the Securities Act.

5. Certain Agreements of the Underwriters. (a) Each Underwriter hereby represents and agrees that it has not and will not use, authorize use of, refer to, or participate in the planning for use of, any "free writing prospectus", as defined in Rule 405 under the Securities Act (which term includes use of any written information furnished to the Commission by an Issuer and not incorporated by reference into the Registration Statement and any press release issued by an Issuer) other than (i) a free writing prospectus that, solely as a result of use by such underwriter, would not trigger an obligation to file such free writing prospectus with the Commission pursuant to Rule 433, (ii) any Issuer Free Writing Prospectus listed on Annex B or prepared pursuant to Section 3(c) or Section 4(c) above (including any electronic road show), or (iii) any free writing prospectus prepared by such underwriter and approved by the Company in advance in writing (each such free writing prospectus referred to in clauses (i) or (iii), an "Underwriter Free Writing Prospectus"). Notwithstanding the foregoing, the Underwriters may use a term sheet substantially in the form of Annex C hereto without the consent of an Issuer.

6. Conditions of Underwriters' Obligations. The obligation of each Underwriter to purchase Securities on the Closing Date as provided herein is subject to the performance by each Issuer of its covenants and other obligations hereunder and to the following additional conditions:

(a) *Registration Compliance; No Stop Order*. No order suspending the effectiveness of the Registration Statement shall be in effect, and no proceeding for such purpose, pursuant to Rule 401(g)(2) or pursuant to Section 8A under the Securities Act shall be pending before or threatened by the Commission; the Prospectus and each Issuer Free Writing Prospectus shall have been timely filed with the Commission under the Securities Act (in the case of an Issuer Free Writing Prospectus, to the extent required by Rule 433 under the Securities Act) and in accordance with Section 4(a) hereof; and all requests by the Commission for additional information to be included in the Registration Statement or Prospectus shall have been complied with to the reasonable satisfaction of the Representatives.

(b) *Representations and Warranties.* The representations and warranties of the Issuers contained herein shall be true and correct on the date hereof and on and as of the Closing Date; and the statements of the Issuers and their respective officers made in any certificates delivered pursuant to this Agreement shall be true and correct on and as of the Closing Date.

(c) *No Downgrade.* Subsequent to the earlier of (A) the Applicable Time and (B) the execution and delivery of this Agreement, (i) no downgrading shall have occurred in the rating accorded the Securities or any other debt securities of or guaranteed by the Parent Guarantor or any of its subsidiaries by any "nationally recognized statistical rating organization", as such term is defined by the Commission in

Section 3(a)(62) of the Exchange Act and (ii) no such organization shall have publicly announced that it has under surveillance or review, or has changed its outlook with respect to, its rating of the Securities or of any other debt securities of or guaranteed by the Parent Guarantor or any of its subsidiaries (other than an announcement with positive implications of a possible upgrading).

(d) *No Material Adverse Change.* No event or condition of a type described in Section 3(g) hereof shall have occurred or shall exist, which event or condition is not described in the Time of Sale Information (excluding any amendment or supplement thereto) and the Prospectus (excluding any amendment or supplement thereto) and the effect of which in the judgment of the Representatives makes it impracticable or inadvisable to proceed with the offering, sale or delivery of the Securities on the terms and in the manner contemplated by this Agreement, the Time of Sale Information and the Prospectus.

(e) *Officer's Certificate.* The Representatives shall have received on and as of the Closing Date a certificate of an executive officer of each Issuer who has knowledge of such Issuer's financial matters and is satisfactory to the Representatives (i) confirming that such officer has carefully reviewed the Registration Statement, the Time of Sale Information and the Prospectus and, to the best knowledge of such officer, the representations set forth in Sections 3(b) or 3(d) hereof are true and correct, (ii) confirming that the other representations and warranties of the Issuer in this Agreement are true and correct and that such Issuer has complied with all agreements and satisfied all conditions on its part to be performed or satisfied hereunder at or prior to the Closing Date and (iii) to the effect set forth in paragraphs (a), (c) and (d) above.

(f) *Comfort Letters.* On the date of this Agreement and on the Closing Date, PricewaterhouseCoopers LLP shall have furnished to the Representatives, at the request of the Issuers, letters, dated the respective dates of delivery thereof and addressed to the Underwriters, in form and substance reasonably satisfactory to the Representatives, containing statements and information of the type customarily included in accountants' "comfort letters" to underwriters with respect to the financial statements and certain financial information contained or incorporated by reference in the Registration Statement, the Time of Sale Information and the Prospectus; provided that the letter delivered on the Closing Date shall use a "cut-off" date no more than three business days prior to the Closing Date.

(g) *Opinion and 10b-5 Statement of Counsel for the Company and the Parent Guarantor.* Wilmer Cutler Pickering Hale and Dorr LLP, counsel for the Company and the Parent Guarantor, shall have furnished to the Representatives, at the request of the Company and the Parent Guarantor, their written opinion and 10b-5 statement, dated the Closing Date and addressed to the Underwriters, in form and substance reasonably satisfactory to the Representatives, to the effect set forth in Annex A-1 hereto. Savalle Sims, Executive Vice President and General Counsel for the Company, shall have furnished to the Representatives, at the request of the Company, his written opinion, dated the Closing Date and addressed to the Underwriters, in form and substance reasonably satisfactory to the Representatives, substantially in the form attached as Annex A-2 hereto.

(h) *Opinion of Counsel for Scripps.* Ice Miller LLP, counsel for Scripps, shall have furnished to the Representatives, at the request of Scripps, their written opinion, dated the Closing Date and addressed to the Underwriters, in form and substance reasonably satisfactory to the Representatives, to the effect set forth in Annex A-3 hereto.

(i) *Opinion and 10b-5 Statement of Counsel for the Underwriters.* The Representatives shall have received on and as of the Closing Date an opinion and 10b-5 statement of Davis Polk & Wardwell LLP, counsel for the Underwriters, with respect to such matters as the Representatives may reasonably request, and such counsel shall have received such documents and information as they may reasonably request to enable them to pass upon such matters.

(j) *No Legal Impediment to Issuance.* No action shall have been taken and no statute, rule, regulation or order shall have been enacted, adopted or issued by any federal, state or foreign governmental or regulatory authority that would, as of the Closing Date, prevent the issuance or sale of the Securities or the issuance of the Guarantees; and no injunction or order of any federal, state or foreign court shall have been issued that would, as of the Closing Date, prevent the issuance or sale of the Securities or the issuance of the Guarantees.

(k) *Good Standing*. The Representatives shall have received on and as of the Closing Date satisfactory evidence of the good standing of the Issuers in their respective jurisdictions of organization and their good standing in such other jurisdictions as the Representatives may reasonably request, in each case in writing or any standard form of telecommunication from the appropriate governmental authorities of such jurisdictions.

(l) *Additional Documents.* On or prior to the Closing Date, the Issuers shall have furnished to the Representatives such further certificates and documents as the Representatives may reasonably request.

(m) *Supplemental Indenture Relating to the Securities.* The Representatives shall have received an executed copy of the Supplemental Indenture.

All opinions, letters, certificates and evidence mentioned above or elsewhere in this Agreement shall be deemed to be in compliance with the provisions hereof only if they are in form and substance reasonably satisfactory to counsel for the Underwriters.

7. Indemnification and Contribution.

(a) *Indemnification of the Underwriters.* The Issuers jointly and severally agree to indemnify and hold harmless each Underwriter, its affiliates, directors and officers and each person, if any, who controls such Underwriter within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act, from and against

any and all losses, claims, damages and liabilities (including, without limitation, reasonable legal fees and other expenses incurred in connection with any suit, action or proceeding or any claim asserted, as such fees and expenses are incurred), joint or several, that arise out of, or are based upon, (i) any untrue statement or alleged untrue statement of a material fact contained in the Registration Statement or caused by any omission or alleged omission to state therein a material fact required to be stated therein or necessary in order to make the statements therein, not misleading, (ii) or any untrue statement or alleged untrue statement of a material fact contained in the Prospectus (or any amendment or supplement thereto), any Issuer Free Writing Prospectus or any Time of Sale Information, or caused by any omission or alleged omission to state therein a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading, in each case except insofar as such losses, claims, damages or liabilities arise out of, or are based upon, any untrue statement or omission or alleged untrue statement or omission made in reliance upon and in conformity with any information relating to any Underwriter furnished to the Company in writing by such Underwriter through the Representatives expressly for use therein.

(b) *Indemnification of the Issuers.* Each Underwriter agrees, severally and not jointly, to indemnify and hold harmless each Issuer, its directors, its officers who signed the Registration Statement and each person, if any, who controls an Issuer within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act to the same extent as the indemnity set forth in paragraph (a) above, but only with respect to any losses, claims, damages or liabilities that arise out of, or are based upon, any untrue statement or omission or alleged untrue statement or omission made in reliance upon and in conformity with any information relating to such Underwriter furnished to the Company in writing by such Underwriter through the Representatives expressly for use in the Registration Statement, the Prospectus (or any amendment or supplement thereto), any Issuer Free Writing Prospectus or any Time of Sale Information, it being understood and agreed that the only such information consists of the following information in the Prospectus furnished on behalf of each Underwriter: the second sentence of the third paragraph, the first sentence of the fourth paragraph, the third sentence of the sixth paragraph and the seventh paragraph under the caption "Underwriting".

(c) *Notice and Procedures.* If any suit, action, proceeding (including any governmental or regulatory investigation), claim or demand shall be brought or asserted against any person in respect of which indemnification may be sought pursuant to either paragraph (a) or (b) of this Section 7, such person (the "Indemnified Person") shall promptly notify the person against whom such indemnification may be sought (the "Indemnifying Person") in writing; provided that the failure to notify the Indemnifying Person shall not relieve it from any liability that it may have under the preceding paragraphs of this Section 7 except to the extent that it has been materially prejudiced (through the forfeiture of substantive rights or defenses) by such failure; and provided, further, that the failure to notify the Indemnifying Person shall not relieve it from any liability that it may have to an Indemnified Person otherwise than under the preceding paragraphs of this Section 7. If any such proceeding shall be brought or asserted against an

Indemnified Person and it shall have notified the Indemnifying Person thereof, the Indemnifying Person shall retain counsel reasonably satisfactory to the Indemnified Person (who shall not, without the consent of the Indemnified Person, be counsel to the Indemnifying Person) to represent the Indemnified Person and any others entitled to indemnification pursuant to this Section 7 that the Indemnifying Person may designate in such proceeding and shall pay the fees and expenses of such proceeding and shall pay the fees and expenses of such counsel related to such proceeding, as incurred. In any such proceeding, any Indemnified Person shall have the right to retain its own counsel, but the fees and expenses of such counsel shall be at the expense of such Indemnified Person unless (i) the Indemnifying Person and the Indemnified Person shall have mutually agreed to the contrary; (ii) the Indemnifying Person has failed within a reasonable time to retain counsel reasonably satisfactory to the Indemnified Person; (iii) the Indemnified Person shall have reasonably concluded that there may be legal defenses available to it that are different from or in addition to those available to the Indemnifying Person; or (iv) the named parties in any such proceeding (including any impleaded parties) include both the Indemnifying Person and the Indemnified Person and representation of both parties by the same counsel would be inappropriate due to actual or potential differing interests between them. It is understood and agreed that the Indemnifying Person shall not, in connection with any proceeding or related proceeding in the same jurisdiction, be liable for the fees and expenses of more than one separate firm (in addition to any local counsel) for all Indemnified Persons, and that all such fees and expenses shall be reimbursed as they are incurred. Any such separate firm for any Underwriter, its affiliates, directors and officers and any control persons of such Underwriter shall be designated in writing by the Representatives and any such separate firm for an Issuer, its directors, its officers who signed the Registration Statement and any control persons of the Issuer shall be designated in writing by the Parent Guarantor. The Indemnifying Person shall not be liable for any settlement of any proceeding effected without its written consent, but if settled with such consent or if there be a final judgment for the plaintiff, the Indemnifying Person agrees to indemnify each Indemnified Person from and against any loss or liability by reason of such settlement or judgment.

(d) *Contribution.* If the indemnification provided for in paragraphs (a) and (b) above is unavailable to an Indemnified Person or insufficient in respect of any losses, claims, damages or liabilities referred to therein, then each Indemnifying Person under such paragraph, in lieu of indemnifying such Indemnified Person thereunder, shall contribute to the amount paid or payable by such Indemnified Person as a result of such losses, claims, damages or liabilities (i) in such proportion as is appropriate to reflect the relative benefits received by the Issuers on the one hand and the Underwriters on the other from the offering of the Securities or (ii) if the allocation provided by clause (i) is not permitted by applicable law, in such proportion as is appropriate to reflect not only the relative benefits referred to in clause (i) but also the relative fault of the Issuers on the one hand and the Underwriters on the other in connection with the statements or omissions that resulted in such losses, claims, damages or liabilities, as well as any other relevant equitable considerations. The relative benefits received by the Issuers on the one hand and the Underwriters on the other shall be deemed to be in the same respective proportions as the net proceeds (before deducting expenses) received by the

Company from the sale of the Securities and the total underwriting discounts and commissions received by the Underwriters in connection therewith, in each case as set forth in the table on the cover of the Prospectus, bear to the aggregate offering price of the Securities. The relative fault of the Issuers on the one hand and the Underwriters on the other shall be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or the omission or alleged omission to state a material fact relates to information supplied by the Issuers or by the Underwriters and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission.

(e) *Limitation on Liability.* The Issuers and the Underwriters agree that it would not be just and equitable if contribution pursuant to this Section 7 were determined by pro rata allocation (even if the Underwriters were treated as one entity for such purpose) or by any other method of allocation that does not take account of the equitable considerations referred to in paragraph (d) above. The amount paid or payable by an Indemnified Person as a result of the losses, claims, damages and liabilities referred to in paragraph (d) above shall be deemed to include, subject to the limitations set forth above, any legal or other expenses reasonably incurred by such Indemnified Person in connection with any such action or claim. Notwithstanding the provisions of this Section 7, in no event shall an Underwriter be required to contribute any amount in excess of the amount by which the total underwriting discounts and commissions received by such Underwriter with respect to the offering of the Securities exceeds the amount of any damages that such Underwriter has otherwise been required to pay by reason of such untrue or alleged untrue statement or omission or alleged omission. No person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Securities Act) shall be entitled to contribution from any person who was not guilty of such fraudulent misrepresentation. The Underwriters' obligations to contribute pursuant to this Section 7 are several in proportion to their respective purchase obligations hereunder and not joint.

(f) *Non-Exclusive Remedies.* The remedies provided for in this Section 7 are not exclusive and shall not limit any rights or remedies which may otherwise be available to any Indemnified Person at law or in equity.

8. Effectiveness of Agreement. This Agreement shall become effective upon the execution and delivery hereof by the parties hereto.

9. Termination. This Agreement may be terminated in the absolute discretion of the Representatives, by notice to the Company, if after the execution and delivery of this Agreement and prior to the Closing Date (i) trading generally shall have been suspended or materially limited on the New York Stock Exchange, the Nasdaq Stock Market or the over-the-counter market; (ii) trading of any securities issued or guaranteed by an Issuer shall have been suspended on any exchange or in any over-the-counter market; (iii) a general moratorium on commercial banking activities shall have been declared by federal or New York State authorities; or (iv) there shall have occurred any outbreak or escalation of hostilities or any change in financial markets or any calamity or crisis, either within or outside the United States, that, in the judgment of

the Representatives, is material and adverse and makes it impracticable or inadvisable to proceed with the offering, sale or delivery of the Securities on the terms and in the manner contemplated by this Agreement, the Time of Sale Information and the Prospectus.

10. Defaulting Underwriter. (a) If, on the Closing Date, any Underwriter defaults on its obligation to purchase the Securities that it has agreed to purchase hereunder, the non-defaulting Underwriters may in their discretion arrange for the purchase of such Securities by other persons satisfactory to the Company on the terms contained in this Agreement. If, within 36 hours after any such default by any Underwriter, the non-defaulting Underwriters do not arrange for the purchase of such Securities, then the Company shall be entitled to a further period of 36 hours within which to procure other persons satisfactory to the non-defaulting Underwriters to purchase such Securities on such terms. If other persons become obligated or agree to purchase the Securities of a defaulting Underwriter, either the non-defaulting Underwriters or the Company may postpone the Closing Date for up to five full business days in order to effect any changes that in the opinion of counsel for the Company or counsel for the Underwriters may be necessary in the Registration Statement and the Prospectus or in any other document or arrangement, and the Issuers agree to promptly prepare any amendment or supplement to the Registration Statement and the Prospectus that effects any such changes. As used in this Agreement, the term "Underwriter" includes, for all purposes of this Agreement unless the context otherwise requires, any person not listed in Schedule 1 hereto that, pursuant to this Section 10, purchases Securities that a defaulting Underwriter agreed but failed to purchase.

(b) If, after giving effect to any arrangements for the purchase of the Securities of a defaulting Underwriter or Underwriters by the non-defaulting Underwriters and the Company as provided in paragraph (a) above, the aggregate principal amount of such Securities that remains unpurchased does not exceed one-eleventh of the aggregate principal amount of all the Securities, then the Company shall have the right to require each non-defaulting Underwriter to purchase the principal amount of Securities that such Underwriter agreed to purchase hereunder plus such Underwriter's pro rata share (based on the principal amount of Securities that such Underwriter agreed to purchase hereunder) of the Securities of such defaulting Underwriter or Underwriters for which such arrangements have not been made.

(c) If, after giving effect to any arrangements for the purchase of the Securities of a defaulting Underwriter or Underwriters by the non-defaulting Underwriters and the Company as provided in paragraph (a) above, the aggregate principal amount of such Securities that remains unpurchased exceeds one-eleventh of the aggregate principal amount of all such Securities, or if the Company shall not exercise the right described in paragraph (b) above, then this Agreement shall terminate with respect to such Securities without liability on the part of the non-defaulting Underwriters. Any termination of this Agreement with respect to such Securities pursuant to this Section 10 shall be without liability on the part of the Issuers, except that the Issuers will continue to be liable for the payment of expenses as set forth in Section 11 hereof and except that the provisions of Section 7 hereof shall not terminate and shall remain in effect.

(d) Nothing contained herein shall relieve a defaulting Underwriter of any liability it may have to the Issuers or any non-defaulting Underwriter for damages caused by its default.

11. Payment of Expenses. (a) Whether or not the transactions contemplated by this Agreement are consummated or this Agreement is terminated, the Issuers jointly and severally agree to pay or cause to be paid all costs and expenses incident to the performance of their obligations hereunder, including without limitation, (i) the costs incident to the authorization, issuance, sale, preparation and delivery of the Securities and any taxes payable in that connection; (ii) the costs incident to the preparation, printing and filing under the Securities Act of the Registration Statement, the Preliminary Prospectus, any Issuer Free Writing Prospectus, any Time of Sale Information and the Prospectus (including all exhibits, amendments and supplements thereto) and the distribution thereof; (iii) the costs of reproducing and distributing each of the Transaction Documents; (iv) the fees and expenses of the Issuers' counsel and independent accountants; (v) the fees and expenses incurred in connection with the registration or qualification and determination of eligibility for investment of the Securities under the laws of such jurisdictions as the Representatives may designate and the preparation, printing and distribution of a Blue Sky Memorandum (including the related fees and expenses of counsel for the Underwriters); (vi) any fees charged by rating agencies for rating the Securities; (vii) the fees and expenses of the Trustee and any paying agent (including related fees and expenses of any counsel to such parties); and (viii) all expenses incurred by the Issuers in connection with any "road show" presentation to potential investors.

(b) If (i) this Agreement is terminated pursuant to clause (ii) of Section 9, (ii) the Company for any reason fails to tender the Securities for delivery to the Underwriters or (iii) the Underwriters decline to purchase the Securities for any reason permitted under this Agreement, the Issuers jointly and severally agree to reimburse the Underwriters for all out-of-pocket costs and expenses (including the fees and expenses of their counsel) reasonably incurred by the Underwriters in connection with this Agreement and the offering contemplated hereby.

12. Persons Entitled to Benefit of Agreement. This Agreement shall inure to the benefit of and be binding upon the parties hereto and their respective successors and the officers and directors and any controlling persons referred to herein, and the affiliates of each Underwriter referred to in Section 7 hereof. Nothing in this Agreement is intended or shall be construed to give any other person any legal or equitable right, remedy or claim under or in respect of this Agreement or any provision contained herein. No purchaser of Securities from any Underwriter shall be deemed to be a successor merely by reason of such purchase.

13. Survival. The respective indemnities, rights of contribution, representations, warranties and agreements of the Issuers and the Underwriters contained in this Agreement or made by or on behalf of the Issuers or the Underwriters pursuant to this

Agreement or any certificate delivered pursuant hereto shall survive the delivery of and payment for the Securities and shall remain in full force and effect, regardless of any termination of this Agreement or any investigation made by or on behalf of the Issuers or the Underwriters.

14. Recognition of the U.S. Special Resolution Regimes.

(a) In the event that any Underwriter that is a Covered Entity (as defined below) becomes subject to a proceeding under a U.S. Special Resolution Regime (as defined below), the transfer from such Underwriter of this Agreement, and any interest and obligation in or under this Agreement, will be effective to the same extent as the transfer would be effective under the U.S. Special Resolution Regime if this Agreement, and any such interest and obligation, were governed by the laws of the United States or a state of the United States.

(b) In the event that any Underwriter that is a Covered Entity or a BHC Act Affiliate (as defined below) of such Underwriter becomes subject to a proceeding under a U.S. Special Resolution Regime, Default Rights (as defined below) under this Agreement that may be exercised against such Underwriter are permitted to be exercised to no greater extent than such Default Rights could be exercised under the U.S. Special Resolution Regime if this Agreement were governed by the laws of the United States or a state of the United States.

As used in this Section 14, "BHC Act Affiliate" has the meaning assigned to the term "affiliate" in, and shall be interpreted in accordance with, 12 U.S.C. § 1841(k); "Covered Entity" means (A) a "covered entity" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 252.82(b); (B) a "covered bank" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 47.3(b); or (C) a "covered FSI" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 382.2(b); "Default Right" has the meaning assigned to that term in, and shall be interpreted in accordance with, 12 C.F.R. §§ 252.81, 47.2 or 382.1, as applicable; and "U.S. Special Resolution Regime" means each of (x) the Federal Deposit Insurance Act and the regulations promulgated thereunder and (y) Title II of the Dodd-Frank Wall Street Reform and Consumer Protection Act and the regulations promulgated thereunder.

15. Certain Defined Terms. For purposes of this Agreement, (a) except where otherwise expressly provided, the term "affiliate" has the meaning set forth in Rule 405 under the Securities Act; (b) the term "business day" means any day other than a day on which banks are permitted or required to be closed in New York City; and (c) the term "subsidiary" has the meaning set forth in Rule 405 under the Securities Act.

16. Miscellaneous. (a) *Authority of the Representatives.* Any action by the Underwriters hereunder may be taken by the Representatives on behalf of the Underwriters, and any such action taken by the Representatives shall be binding upon the Underwriters.

(b) *Notices.* All notices and other communications hereunder shall be in writing and shall be deemed to have been duly given if mailed or transmitted and confirmed by any standard form of telecommunication. Notices to the Underwriters shall be given to the Representatives c/o Barclays Capital Inc., 745 Seventh Avenue, New York, New York 10019, Attention: Syndicate Registration, Fax No. 646-834-8133 and J.P. Morgan Securities LLC, 383 Madison Avenue, New York, New York 10179, Attention: Investment Grade Syndicate Desk – 3rd Floor (Fax: (212) 834-6081).

(c) *Governing Law*. This Agreement shall be governed by and construed in accordance with the laws of the State of New York.

(d) *Trial by Jury*. Each of the Company (on its behalf and, to the extent permitted by applicable law, on behalf of its stockholders and affiliates) and the Underwriters hereby irrevocably waives, to the fullest extent permitted by applicable law, any and all right to trial by jury in any legal proceeding arising out of or relating to this Agreement or the transactions contemplated hereby.

(e) *Counterparts.* This Agreement may be signed in counterparts (which may include counterparts delivered by any standard form of telecommunication), each of which shall be an original and all of which together shall constitute one and the same instrument.

(f) *Amendments or Waivers.* No amendment or waiver of any provision of this Agreement, nor any consent or approval to any departure therefrom, shall in any event be effective unless the same shall be in writing and signed by the parties hereto.

(g) *Headings.* The headings herein are included for convenience of reference only and are not intended to be part of, or to affect the meaning or interpretation of, this Agreement.

If the foregoing is in accordance with your understanding, please indicate your acceptance of this Agreement by signing in the space provided below.

Very truly yours,

DISCOVERY COMMUNICATIONS, LLC

By: /s/ Fraser Woodford
Name: Fraser Woodford
Title: Senior Vice President and Treasurer
Date: May 16, 2019

DISCOVERY, INC.

By: /s/ Fraser Woodford
Name: Fraser Woodford
Title: Senior Vice President and Treasurer
Date: May 16, 2019

SCRIPPS NETWORKS INTERACTIVE, INC.

By: /s/ Fraser Woodford
Name: Fraser Woodford
Title: Senior Vice President and Treasurer
Date: May 16, 2019

[*Signature Page to the Underwriting Agreement*]

Accepted: May 16, 2019

BARCLAYS CAPITAL INC.

By: /s/ E. Pete Contrucci III
Name: E. Pete Contrucci III
Title: Managing Director

J.P. MORGAN SECURITIES LLC

By: /s/ Som Bhattacharyya
Name: Som Bhattacharyya
Title: Executive Director

For themselves and on behalf of the several Underwriters
listed in Schedule 1 hereto.

Schedule 1

Underwriters	Principal Amount of the 2029 Notes	Principal Amount of the 2049 Notes
Barclays Capital Inc.	$ 121,875,000	$ 162,500,000
J.P. Morgan Securities LLC	121,875,000	162,500,000
RBC Capital Markets, LLC	36,750,000	162,500,000
BNP Paribas Securities Corp.	121,875,000	30,625,000
Mizuho Securities USA LLC	121,875,000	30,625,000
BofA Securities, Inc.	36,750,000	30,625,000
Citigroup Global Markets Inc.	36,750,000	30,625,000
Credit Suisse Securities (USA) LLC	36,750,000	30,625,000
Goldman Sachs & Co. LLC	36,750,000	30,625,000
Deutsche Bank Securities Inc.	13,913,000	13,913,000
MUFG Securities Americas Inc.	13,913,000	13,913,000
Scotia Capital (USA) Inc.	13,913,000	13,913,000
SunTrust Robinson Humphrey, Inc.	13,912,000	13,912,000
Wells Fargo Securities, LLC	13,912,000	13,912,000
HSBC Securities (USA) Inc.	9,187,000	9,187,000
Total	$ 750,000,000	$ 750,000,000

[Form of Opinion of Counsel for the Company and the Parent Guarantor]

[Form of Opinion of Savalle Sims]

[Form of Opinion of Scripps]

Pricing Term Sheet, dated May 16, 2019, relating to the Securities, as filed pursuant to Rule 433 under the Securities Act and attached to the Underwriting Agreement as Annex C

Pricing Term Sheet

Pricing Term Sheet

May 16, 2019

Discovery Communications, LLC

$750,000,000 4.125% Senior Notes due 2029 (the "2029 Notes")
$750,000,000 5.300% Senior Notes due 2049 (the "2049 Notes")

Issuer:	Discovery Communications, LLC
Parent Guarantor:	Discovery, Inc.
Subsidiary Guarantors:	Scripps Networks Interactive, Inc. and, in the future, each domestic subsidiary of the Parent Guarantor that guarantees the Issuer's obligations under its revolving credit facility
Security Type / Format:	Senior Notes / SEC Registered
Aggregate Principal Amount Offered:	2029 Notes: $750,000,000 2049 Notes: $750,000,000
Maturity Date:	2029 Notes: May 15, 2029 2049 Notes: May 15, 2049
Coupon (Interest Rate):	2029 Notes: 4.125% 2049 Notes: 5.300%
Price to Public (Issue Price):	2029 Notes: 99.830% of principal amount 2049 Notes: 99.392% of principal amount
Underwriting Discount:	2029 Notes: 0.650% 2049 Notes: 0.875%
Yield to Maturity:	2029 Notes: 4.146% 2049 Notes: 5.341%
Spread to Benchmark Treasury:	2029 Notes: +175 bps 2049 Notes: +250 bps
Benchmark Treasury:	2029 Notes: UST 2.375% due May 2029 2049 Notes: UST 3.000% due February 2049
Benchmark Treasury Spot and Yield:	2029 Notes: 99-26 / 2.396% 2049 Notes: 103-05+ / 2.841%
Net Proceeds to Issuer:	Aggregate net proceeds from sale of all notes offered pursuant to this Pricing Term Sheet will be approximately $1.483 billion after deducting underwriting discounts but before offering expenses.
Interest Payment Dates:	2029 Notes and 2049 Notes: May 15 and November 15 of each year, beginning November 15, 2019
Day Count Convention:	2029 Notes and 2049 Notes: 30/360
Make-whole Call:	2029 Notes: 30 basis points (prior to 2/15/2029) 2049 Notes: 40 basis points (prior to 11/15/2048)
Par Call:	2029 Notes: On or after 2/15/2029 2049 Notes: On or after 11/15/2048

Change of Control:	If a change of control triggering event occurs in respect of a series of Notes, unless the Issuer has exercised its right to redeem the Notes as described under "Make-whole Call" or "Par Call", each holder of such series of Notes will have the right to require the Issuer to repurchase such Notes, in whole or in part, at a purchase price of 101% of the principal amount thereof plus accrued and unpaid interest to, but excluding, the date of repurchase.
Trade Date:	May 16, 2019
Settlement Date:	May 21, 2019 (T+3)
CUSIP / ISIN:	2029 Notes: 25470DBF5 / US25470DBF50 2049 Notes: 25470DBG3 / US25470DBG34
Ratings*:	Baa3 (stable) Moody's Investors Service, Inc. BBB- (stable) Standard & Poor's Ratings Services BBB- (stable) Fitch Ratings Ltd.
Bookrunners:	Barclays Capital Inc. J.P. Morgan Securities LLC RBC Capital Markets, LLC BNP Paribas Securities Corp. Mizuho Securities USA LLC BofA Securities, Inc. Citigroup Global Markets Inc. Credit Suisse Securities (USA) LLC Goldman Sachs & Co. LLC
Co-Managers:	Deutsche Bank Securities Inc. MUFG Securities Americas Inc. Scotia Capital (USA) Inc. SunTrust Robinson Humphrey, Inc. Wells Fargo Securities, LLC HSBC Securities (USA) Inc.

* **Note**: A securities rating is not a recommendation to buy, sell or hold securities and may be subject to revision or withdrawal at any time.

The issuer expects that delivery of the senior notes will be made to investors on or about May 21, 2019 which will be the third business day following the date of this pricing term sheet (such settlement being referred to as "T+3"). Under Rule 15c6-1 under the Exchange Act, trades in the secondary market are required to settle in two business days, unless the parties to any such trade expressly agree otherwise. Accordingly, purchasers who wish to trade the senior notes prior to the second business day before the date of delivery of the senior notes hereunder will be required, by virtue of the fact that the senior notes initially settle in T+3, to specify an alternate settlement arrangement at the time of any such trade to prevent a failed settlement Purchasers of the senior notes who wish to trade the senior notes prior to the second business day before the date of delivery of the senior notes hereunder should consult their advisors.

The issuer has filed a registration statement (including a prospectus) with the SEC for the offering to which this communication relates. Before you invest, you should read the prospectus in that registration statement and other documents the issuer has filed with the SEC for more complete information about the issuer and this offering. You may get these documents for free by visiting EDGAR on the SEC Web site at www.sec.gov. Alternatively, the issuer, any underwriter or any dealer participating in the offering will arrange to send you the prospectus if you request it by contacting Barclays Capital Inc. toll-free at 1-888-603-5847 or J.P. Morgan Securities LLC collect at 1-212-834-4533.

Exhibit 4.1

DISCOVERY COMMUNICATIONS, LLC,
Issuer

DISCOVERY, INC.,
Parent Guarantor

SCRIPPS NETWORKS INTERACTIVE, INC.,
Subsidiary Guarantor

and

U.S. BANK NATIONAL ASSOCIATION,
Trustee

SEVENTEENTH SUPPLEMENTAL INDENTURE

DATED AS OF MAY 21, 2019

TO

INDENTURE

DATED AS OF AUGUST 19, 2009

Relating To

$750,000,000 4.125% Senior Notes due 2029

$750,000,000 5.300% Senior Notes due 2049

SEVENTEENTH SUPPLEMENTAL INDENTURE, dated as of May 21, 2019 (the "**Supplemental Indenture**"), to the Base Indenture (defined below) among Discovery Communications, LLC, a Delaware limited liability company (the "**Company**"), Discovery, Inc., a Delaware corporation (the "**Parent Guarantor**"), Scripps Networks Interactive, Inc., an Ohio corporation ("**Scripps**"), and U.S. Bank National Association, as Trustee (the "**Trustee**").

RECITALS

WHEREAS, the Company has executed and delivered to the Trustee the Indenture, dated as of August 19, 2009 (the "**Base Indenture**" and, together with this Supplemental Indenture, the "**Indenture**"), providing for the issuance from time to time of its Securities;

WHEREAS, pursuant to the terms of the Base Indenture, the Company desires to provide for the establishment of two new series of its Securities to be known as its 4.125% Senior Notes due 2029 (the "**2029 Notes**") and its 5.300% Senior Notes due 2049 (the "**2049 Notes**" and together with the 2029 Notes, the "**Notes**"), the form and substance of each series of such Notes and the terms, provisions and conditions thereof to be set forth as provided in the Base Indenture and this Supplemental Indenture; and

WHEREAS, the Company has requested that the Trustee execute and deliver this Supplemental Indenture, and all requirements necessary to make this Supplemental Indenture a valid instrument in accordance with its terms, and to make the Notes, when executed by the Company and authenticated and delivered by the Trustee, the valid and legally binding obligations of the Company, and all acts and things necessary have been done and performed to make this Supplemental Indenture enforceable in accordance with its terms, and the execution and delivery of this Supplemental Indenture have been duly authorized in all respects.

WITNESSETH:

NOW, THEREFORE, for and in consideration of the premises contained herein, each party agrees for the benefit of each other party and for the equal and ratable benefit of the Holders of the Notes, as follows:

ARTICLE 1
DEFINITIONS

Section 1.01. Capitalized terms used but not defined in this Supplemental Indenture shall have the meanings ascribed to them in the Base Indenture.

Section 1.02. References in this Supplemental Indenture to article and section numbers shall be deemed to be references to article and section numbers of this Supplemental Indenture unless otherwise specified.

Section 1.03. For purposes of this Supplemental Indenture, the following terms have the meanings ascribed to them as follows:

"**2029 Notes**" has the meaning provided in the recitals.

"**2049 Notes**" has the meaning provided in the recitals.

"**Attributable Debt**" means, with respect to a Sale and Leaseback Transaction, an amount equal to the present value of the lease payments with respect to the term of the lease remaining on the date as of which the amount is being determined, without regard to any renewal or extension options contained in the lease, discounted at the rate of interest set forth or implicit in the terms of the lease, compounded semi-annually.

"**Base Indenture**" has the meaning provided in the recitals.

"**Company**" has the meaning provided in the preamble.

"**Exchange Act**" means the U.S. Securities Exchange Act of 1934, as amended.

"**GAAP**" means generally accepted accounting principles in the United States set forth in the opinions and pronouncements of the Accounting Principles Board and the American Institute of Certified Public Accountants and statements and pronouncements of the Financial Accounting Standards Board or such other principles as may be approved by a significant segment of the accounting profession in the United States, that are applicable to the circumstances as of the date of determination, consistently applied.

"**Indenture**" has the meaning provided in the recitals.

"**Interest Payment Date**" has the meaning provided in Section 2.04.

"**Lien**" means any mortgage, pledge, hypothecation, assignment, deposit, arrangement, encumbrance, lien (statutory or other), charge, or preference, priority or other security interest or preferential arrangement of any kind or nature whatsoever (including any conditional sale or other title retention agreement, any easement, right of way or other encumbrance on title to real property, and any financing lease substantially having the same economic effect as any of the foregoing).

"**Notes**" has the meaning provided in the recitals.

"**Parent Guarantor**" has the meaning provided in the preamble.

"**Paying Agent**" has the meaning provided in Section 2.03(d).

"**Permitted Sale and Leaseback Transaction**" has the meaning provided in Section 3.02(b).

"**Sale and Leaseback Transaction**" means any arrangement with any Person pursuant to which the Company or any Subsidiary leases any property that has been or is to be sold or transferred by the Company or the Subsidiary to such person.

"**Scripps**" has the meaning provided in the preamble.

"**Supplemental Indenture**" has the meaning provided in the preamble.

"**Total Consolidated Assets**" means, as of any date, the total consolidated assets of the Parent Guarantor and its Subsidiaries computed in accordance with GAAP as of the last day of the fiscal quarter most recently ended prior to such date, subject to the second sentence of the definition of "Debt" in the Base Indenture.

"**Trustee**" has the meaning provided in the preamble.

ARTICLE 2
GENERAL TERMS AND CONDITIONS OF THE NOTES

Section 2.01. *Designation and Principal Amount.* The Notes are hereby authorized and are designated the "4.125% Senior Notes due 2029" and the "5.300% Senior Notes due 2049," respectively, each series unlimited in aggregate principal amount. The 2029 Notes issued on the date hereof pursuant to the terms of the Indenture shall be in an aggregate principal amount of $750,000,000 and the 2049 Notes issued on the date hereof pursuant to the terms of the Indenture shall be in an aggregate principal amount of $750,000,000, each of which amounts shall be set forth in the written order of the Company for the authentication and delivery of the Notes pursuant to Section 2.05 of the Base Indenture. In addition, the Company may, from time to time, without notice to or the consent of the Holders of the Notes, create and issue additional Notes ranking equally and ratably with the Notes of any series issued on the date hereof in all respects (or in all respects except for the payment of interest accruing prior to the issue date of such additional Notes or except for the first payment of interest following the issue date of such additional Notes), so that such additional Notes shall be consolidated and form a single series with such series of Notes issued on the date hereof and shall have the same terms as to status, redemption or otherwise as such series of Notes issued on the date hereof, *provided* that if any such additional Notes are not fungible with the Notes initially issued hereunder for U.S. federal income tax purposes, such additional Notes shall have a separate CUSIP number.

Section 2.02. *Maturity.* The principal amount of the 2029 Notes shall be payable on May 15, 2029 and the principal amount of the 2049 Notes shall be payable on May 15, 2049.

Section 2.03. *Form and Payment.* (a) The Notes of each series shall be issued as global notes, only in fully registered book-entry form, without coupons, in minimum denominations of $2,000 and integral multiples of $1,000 in excess thereof.

(b) Principal, premium, if any, and/or interest, if any, on the global notes representing the Notes of each series shall be made to the Paying Agent (defined below) which in turn shall make payment to The Depository Trust Company as the Depositary with respect to the Notes of such series or its nominee.

(c) The global notes representing the Notes of each series shall be deposited with, or on behalf of, the Depositary and shall be registered, at the request of the Depositary, in the name of Cede & Co.

(d) U.S. Bank National Association shall act as paying agent for each series of Notes (the "**Paying Agent**"). The Company may appoint and change the Paying Agent without prior notice to the Holders.

Section 2.04. *Interest.* Interest on the 2029 Notes shall accrue at the rate of 4.125% per annum. Interest on the 2049 Notes shall accrue at the rate of 5.300% per annum. Interest on the Notes shall be payable semiannually in arrears on May 15 and November 15 of each year, commencing on November 15, 2019 (each an "**Interest Payment Date**"), to the Holders in whose names the Notes are registered at the close of business on the April 30 and October 31 immediately preceding such Interest Payment Date. Interest on the Notes shall be computed on the basis of a 360-day year comprised of twelve 30-day months. If any Interest Payment Date is not a Business Day, then the related payment of interest for such Interest Payment Date shall be paid on the next succeeding Business Day with the same force and effect as if made on such Interest Payment Date and no further interest shall accrue as a result of such delay.

Section 2.05. *Other Terms.* The Notes shall be unsecured senior indebtedness of the Company and shall rank equally and ratably in right of payment with all of the Company's other unsecured and unsubordinated indebtedness outstanding from time to time. The Notes shall not be convertible into, or exchangeable for, any other securities of the Company, except that the Notes shall be exchangeable for other Notes to the extent provided for in the Base Indenture.

ARTICLE 3

ADDITIONAL COVENANTS

Section 3.01. *Limitation on Liens.* (a) The Company shall not, and shall not permit any of its Subsidiaries to, create, incur, assume or permit to exist any Lien on any property or asset, to secure any Debt of the Company, any of its Subsidiaries or any other Person, or permit any of its Subsidiaries to do so, without securing the Notes equally and ratably with such Debt for so long as such Debt will be so secured, subject to the exceptions set forth in Section 3.01(b).

(b) The foregoing restriction does not apply, with respect to any Person, to any of the following:

(i) Liens existing on the date hereof;

(ii) Liens on assets or property of a Person at the time it becomes a Subsidiary securing only indebtedness of such Person or Liens existing on assets or property at the time of the acquisition of such assets, provided such indebtedness was not incurred or such Liens were not created in connection with such Person becoming a Subsidiary or such assets being acquired;

(iii) Liens on assets created at the time of or within 12 months after the acquisition, purchase, lease, improvement or development of such assets to secure all or a portion of the purchase price or lease for, or the costs of improvement or development of, such assets;

(iv) Liens to secure any extension, renewal, refinancing or refunding (or successive extensions, renewals, refinancings or refundings), in whole or in part, of any indebtedness secured by Liens referred to in the foregoing clauses (i) through (iii) or Liens created in connection with any amendment, consent or waiver relating to such indebtedness, so long as such Lien does not extend to any other property and the amount of Debt secured is not increased (other than by the amount equal to any costs and expenses incurred in connection with any extension, renewal, refinancing or refunding);

(v) Liens on property incurred in a Permitted Sale and Leaseback Transaction;

(vi) Liens in favor of only the Parent Guarantor, the Company or one or more Subsidiaries of the Parent Guarantor granted by the Company or a Subsidiary to secure any obligations owed to the Parent Guarantor, the Company or a Subsidiary of the Parent Guarantor;

(vii) carriers', warehousemen's, mechanics', materialmen's, repairmen's, laborers', landlords' and similar Liens arising in the ordinary course of business securing obligations that are not overdue for a period of more than 90 days or that are being contested in good faith by appropriate proceedings;

(viii) pledges or deposits in the ordinary course of business in connection with workers' compensation, unemployment insurance and other social security legislation, other than any Lien imposed by the Employee Retirement Income Security Act of 1974, as amended;

(ix) deposits to secure the performance of bids, trade contracts and leases, statutory obligations, surety bonds (other than bonds related to judgments or litigation), performance bonds and other obligations of a like nature incurred in the ordinary course of business;

(x) Liens arising out of a judgment, decree or order of court being contested in good faith by appropriate proceedings, provided that adequate reserves with respect thereto are maintained on the books of the Parent Guarantor, the Company or the books of their Subsidiaries, as the case may be, in conformity with GAAP;

(xi) Liens for taxes not yet due and payable, or being contested in good faith by appropriate proceedings, provided that adequate reserves with respect thereto are maintained on the books of the Parent Guarantor, the Company or the books of their Subsidiaries, as the case may be, in conformity with GAAP;

(xii) easements, rights of way, restrictions and similar Liens affecting real property incurred in the ordinary course of business that do not secure any monetary obligations and do not materially detract from the value of the property subject thereto or materially interfere with the ordinary conduct of business of the Parent Guarantor, the Company or of such Subsidiary;

(xiii) Liens securing reimbursement obligations with respect to letters of credit related to trade payables and issued in the ordinary course of business, which Liens encumber documents and other property relating to such letters of credit and the products and proceeds thereof;

(xiv) Liens encumbering customary initial deposits and margin deposits and other Liens in the ordinary course of business, in each case securing indebtedness under any interest swap obligations and currency agreements and forward contract, option, futures contracts, futures options or similar agreements or arrangements designed to protect the Parent Guarantor or any of its Subsidiaries from fluctuations in interest rates or currencies;

(xv) Liens in the nature of voting, equity transfer, redemptive rights or similar terms under any such agreement or other term customarily found in such agreements, in each case, encumbering the Company's or such Subsidiary's equity interests or other investments in such Subsidiary or other Person;

(xvi) Liens created in favor of a producer or supplier of television programming or films over distribution revenues and/or distribution rights which are allocable to such producer or supplier under related distribution arrangements; or

(xvii) Liens otherwise prohibited by this Section 3.01, securing indebtedness which, together with the amount of Attributable Debt incurred in Sale and Leaseback Transactions, do not at any time exceed 10% of Total Consolidated Assets.

Section 3.02. *Limitation on Sale and Leasebacks.* (a) The Company shall not, and shall not permit any Subsidiary to, enter into any Sale and Leaseback Transaction (other than a Permitted Sale and Leaseback Transaction), unless the Company or such Subsidiary would be entitled to secure the property to be leased (without equally and ratably securing the outstanding Notes) in a principal amount equal to the amount of Attributable Debt incurred in such Sale and Leaseback Transaction.

(b) For purposes of Section 3.01 and this Section 3.02, "**Permitted Sale and Leaseback Transaction**" means any of the following: (i) temporary leases for a term, including renewals at the option of the lessee, of not more than three years, (ii) leases between only the Company and a Subsidiary or only between Subsidiaries of the Company and (iii) leases of property executed by the time of, or within 12 months after the latest of (A) the acquisition, (B) the completion of construction or improvement or (C) the commencement of commercial operation of the property.

Section 3.03. *Consolidation, Sale, Merger or Conveyance.* (a) In addition to complying with the provisions of Section 9.01 of the Base Indenture, the Company agrees that if, as a result of any consolidation, merger, conveyance, transfer or lease to which such Section 9.01 applies, properties or assets of the Company or any Subsidiary would become subject to any lien that would not be permitted by Section 3.01 hereof without equally and ratably securing the Notes, (i) the Company or the Person formed by such consolidation or into which the Company is merged or the Person that acquires by conveyance or transfer, or that leases, the properties and assets of the Company substantially as an entirety, as the case may be, shall take the steps as are necessary to effectively secure the Notes equally and ratably with, or prior to, all indebtedness secured by those liens as provided for in Section 3.01 and (ii) the Officer's Certificate and an Opinion of Counsel required by Section 9.01(c) of the Base Indenture shall also state that such consolidation, merger, conveyance, transfer or lease and, if a supplemental indenture is required in connection with such transaction, such supplemental indenture comply with this Section 3.03(a).

(b) In addition to complying with the provisions of Section 9.03 of the Base Indenture, the Parent Guarantor agrees that if, as a result of any consolidation, merger, conveyance, transfer or lease to which such Section 9.03 applies, properties or assets of the Company or any Subsidiary would become subject to any lien that would not be permitted by Section 3.01 hereof without equally and ratably securing the Notes, (i) the Parent Guarantor or the Person formed by such consolidation or into which the Parent Guarantor is merged or the Person that acquires by conveyance or transfer, or that leases, the properties and assets of the Parent Guarantor substantially as an entirety, as the case may be, shall take the steps as are necessary to effectively secure the Notes equally and ratably with, or prior to, all indebtedness secured by those liens as provided for in Section 3.01 and (ii) the Officer's Certificate and an Opinion of Counsel required by Section 9.03(c) of the Base Indenture shall also state that such consolidation, merger, conveyance, transfer or lease and, if a supplemental indenture is required in connection with such transaction, such supplemental indenture comply with this Section 3.03(b).

(c) Nothing contained in the last paragraph of each of Sections 9.01 and 9.03 of the Base Indenture shall limit the application of Section 3.01 hereof to any consolidation or merger of any Person into the Company or the Parent Guarantor where the Company or the Parent Guarantor is the survivor of such transaction, or the acquisition by the Company or the Parent Guarantor, by purchase or otherwise, of all or any part of the property of any other Person (whether or not affiliated with the Company or the Parent Guarantor).

Section 3.04. *Guarantee by Subsidiaries of the Parent Guarantor.*

(a) The Parent Guarantor shall cause each wholly-owned Domestic Subsidiary that guarantees payment of any Debt of the Company or the Parent Guarantor under the Company's Revolving Credit Facility, to execute and deliver to the Trustee within 30 days a supplemental indenture, in form and substance required by the Indenture or other instrument pursuant to which such wholly-owned Domestic Subsidiary will guarantee payment of the Notes, whereupon such Domestic Subsidiary will become a Subsidiary Guarantor for all purposes hereunder. Subsidiary guarantees will be subject to release and discharge under the circumstances described below in this Section 3.04 prior to payment in full of the Notes.

(b) All payments on the Notes, including principal and interest (and premium, if any), and all other amounts due under the Indenture relating to the Notes will be fully and unconditionally guaranteed on an unsecured and unsubordinated basis by each Subsidiary Guarantor.

(c) The obligations of each Subsidiary Guarantor are limited to the maximum amount, as will, after giving effect to all other contingent and fixed liabilities of such Subsidiary Guarantor and after giving effect to any collections from or payments made by or on behalf of any other Subsidiary Guarantor in respect of the obligations of such other Subsidiary Guarantor under its subsidiary guarantee or pursuant to its contribution obligations under the Indenture, result in the obligations of such Subsidiary Guarantor under the subsidiary guarantee not constituting a fraudulent conveyance or fraudulent transfer under applicable law, or being void or unenforceable under any law relating to insolvency of debtors.

(d) Each such subsidiary guarantee will be a continuing guarantee and shall (i) remain in full force and effect until payment in full of the principal amount of all outstanding Notes (whether by payment at maturity, purchase, redemption, defeasance, retirement or other acquisition) and all other subsidiary guaranteed obligations of the relevant Subsidiary Guarantor then due and owing, unless earlier terminated as described below, (ii) be binding upon such Subsidiary Guarantor and (iii) inure to the benefit of and be enforceable by the Trustee, the Holders and their permitted successors, transferees and assigns.

Notwithstanding the foregoing provisions of this Section 3.04, any Subsidiary Guarantor will automatically and unconditionally be released from all obligations under its subsidiary guarantee, and such subsidiary guarantee shall thereupon terminate and be discharged and of no further force or effect, (i) concurrently with any direct or indirect sale or disposition (by merger or otherwise) of such Subsidiary Guarantor or any interest therein, or any other transaction, in accordance with the terms of the Indenture, (ii) at any time that such Subsidiary Guarantor is (or, substantially concurrently with the release of the subsidiary guarantee of such Subsidiary Guarantor or if as a result of the release of the subsidiary guarantee of such Subsidiary Guarantor, will be) released from all of its obligations under its guarantee of payment by the Company of any Debt of the Company or the Parent Guarantor under the Revolving Credit Facility (it being understood that a release subject to contingent reinstatement is still a release, and that if any such guarantee is so reinstated, such subsidiary guarantee shall also be reinstated to the extent that such Subsidiary Guarantor would then be required to provide a subsidiary guarantee pursuant to this Section 3.04), (iii) upon the merger or consolidation of such Subsidiary Guarantor with and into the Company or the Parent Guarantor or another Subsidiary Guarantor that is the surviving person in such merger or consolidation, or upon the liquidation of such Subsidiary Guarantor following the transfer of all of its assets to the Company or the Parent Guarantor or another Subsidiary Guarantor, (iv) concurrently with such Subsidiary Guarantor ceasing to constitute a Domestic Subsidiary of the Parent Guarantor, (v) upon legal or covenant defeasance of the Company's obligations, or satisfaction and discharge of the Notes, or (vi) upon payment in full of the aggregate principal amount of all of the Notes then outstanding and all other subsidiary guaranteed obligations then due and owing (provided that the obligations of each Subsidiary Guarantor hereunder shall be

reinstated if at any time any payment which would otherwise have reduced or terminated the obligations of any Subsidiary Guarantor hereunder and under its subsidiary guarantee (whether such payment shall have been made by or on behalf of the Company or by or on behalf of a Subsidiary Guarantor) is rescinded or reclaimed from any of the Holders upon the insolvency, bankruptcy, liquidation or reorganization of the Company or any Subsidiary Guarantor or otherwise, all as though such payment had not been made). Upon any such occurrence specified in this Section 3.04, the Trustee shall execute any documents reasonably requested by the Company in order to evidence such release, discharge and termination in respect of such subsidiary guarantee.

(e) For purposes of this Section 3.04, the following definitions are applicable:

"**Domestic Subsidiary**" means any Guarantor Subsidiary that is organized under the laws of any political subdivision of the United States that is not a Foreign Subsidiary.

"**Foreign Subsidiary**" means any Guarantor Subsidiary that is organized under the laws of a jurisdiction other than the United States, a state thereof or the District of Columbia or that is a Foreign Subsidiary Holdco. For the avoidance of doubt, any Guarantor Subsidiary that is organized and existing under the laws of Puerto Rico or any other territory of the United States of America shall be a Foreign Subsidiary.

"**Foreign Subsidiary Holdco**" means any Guarantor Subsidiary designated as a Foreign Subsidiary Holdco by the Company, so long as such Subsidiary has no material assets other than securities, indebtedness or receivables of one or more Foreign Subsidiaries (or Guarantor Subsidiaries thereof), intellectual property relating solely to such Foreign Subsidiaries (or Guarantor Subsidiaries thereof) and/or other assets (including cash and cash equivalents) relating to an ownership interest in any such securities, indebtedness, intellectual property or Guarantor Subsidiaries.

"**Guarantor Subsidiary**" means a corporation or other business entity of which equity interests having a majority of the voting power under ordinary circumstances is owned, directly or indirectly, by the Parent Guarantor or by one of more subsidiaries of the Parent Guarantor, or by the Parent Guarantor and one or more subsidiaries of the Parent Guarantor.

"**Revolving Credit Facility**" means the revolving credit facility created pursuant to the Amended and Restated Credit Agreement, dated as of February 4, 2016, among the Company, the Parent Guarantor, certain Subsidiaries of the Company, the lenders from time to time parties thereto and Bank of America, N.A. as administrative agent, as amended by Amendment No. 1 to Amended and Restated Credit Agreement, dated as of August 11, 2017, as further amended, restated, supplemented, replaced, waived or otherwise modified from time to time.

"**Subsidiary Guarantor**" means any Guarantor Subsidiary that enters into a subsidiary guarantee, in each case, unless and until such Guarantor Subsidiary is released from such subsidiary guarantee in accordance with the terms of this Section 3.04.

Section 3.05. *Certain Subsidiaries.* If any Subsidiary Guarantor (including Scripps) is a subsidiary of the Parent Guarantor but not a Subsidiary of the Company, then, unless and until such Subsidiary Guarantor is released from such subsidiary guarantee of the Notes, such Subsidiary Guarantor and its subsidiaries shall be treated as if they were Subsidiaries of the Company for all purposes under the Indenture, including for purposes of the provisions described in Section 3.01 and Section 3.02 of this Supplemental Indenture.

ARTICLE 4
REDEMPTION OF THE NOTES

Section 4.01. *Optional Redemption*.

(a) Prior to the applicable Par Call Date (as defined below), the 2029 Notes and the 2049 Notes shall be redeemable, in each case, in whole or in part, at the option of the Company at any time and from time to time, at a redemption price equal to the greater of:

(i) 100% of the principal amount of the series of Notes to be redeemed, and

(ii) as determined by the Quotation Agent (as defined below), the sum of the present values of the remaining scheduled payments of principal and interest on the series of Notes to be redeemed (not including any portion of such payments of interest accrued as of the date of redemption) assuming that such series of Notes matured on the Par Call Date, discounted to the date of redemption on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) at the Adjusted Treasury Rate (as defined below) plus 30 basis points in the case of the 2029 Notes and 40 basis points in the case of the 2049 Notes, plus, in each case accrued and unpaid interest on the principal amount being redeemed to but not including the date of redemption.

On and after the applicable Par Call Date, the 2029 Notes and the 2049 Notes shall be redeemable, in each case, in whole or in part, at the option of the Company at any time and from time to time, at a redemption price equal to 100% of the principal amount of the series of Notes to be redeemed, plus accrued and unpaid interest on the principal amount being redeemed to but not including the date of redemption.

For all purposes of each series of Notes, the reference to 30 days in Section 12.02 of the Base Indenture shall be deemed to have been replaced with 15 days. In addition to

complying with the provisions of Section 12.02 under the Base Indenture, any notice of redemption may, at the Company's discretion, be subject to the satisfaction or waiver of one or more conditions precedent and such notice shall state the nature of such conditions precedent. Interest on the Notes or portions of Notes so called for redemption shall cease to accrue on and after the date of redemption together with interest accrued to said date, subject to the satisfaction or waiver of any conditions precedent specified in such notice of redemption, unless the Company defaults in the payment of such Notes at the redemption price.

(b) For purposes of this Section 4.01, the following definitions are applicable:

"**Adjusted Treasury Rate**" means, with respect to any redemption date, the rate per annum equal to the semi-annual equivalent yield to maturity of the Comparable Treasury Issue (as defined below), assuming a price for the Comparable Treasury Issue (expressed as a percentage of its principal amount) equal to the Comparable Treasury Price (as defined below) for such redemption date.

"**Comparable Treasury Issue**" means the United States Treasury security selected by the Quotation Agent as having a maturity comparable to the remaining term of the Notes of a series to be redeemed (assuming that such Notes matured on the applicable Par Call Date) that would be utilized, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities of comparable maturity to the remaining term of such Notes.

"**Comparable Treasury Price**" means, with respect to any redemption date, (i) the average of the Reference Treasury Dealer Quotations (as defined below) for such redemption date, after excluding the highest and lowest such Reference Treasury Dealer Quotations, or (ii) if the Trustee obtains fewer than four such Reference Treasury Dealer Quotations, the average of all such quotations.

"**Par Call Date**" means February 15, 2029 with respect to the 2029 Notes and November 15, 2048 with respect to the 2049 Notes.

"**Quotation Agent**" means the Reference Treasury Dealer appointed by the Company.

"**Reference Treasury Dealer**" means (i) Barclays Capital Inc. and J.P. Morgan Securities LLC and their respective successors with respect to the Notes; provided, however, that if any of the foregoing ceases to be a primary U.S. Government securities dealer in New York City (a "**Primary Treasury Dealer**"), the Company shall substitute therefor another Primary Treasury Dealer; and (ii) any other Primary Treasury Dealers selected by the Company.

"**Reference Treasury Dealer Quotations**" means, with respect to each Reference Treasury Dealer and any redemption date, the average, as determined by the Trustee, of the bid and asked prices for the Comparable Treasury Issue (expressed in each case as a percentage of its principal amount) quoted in writing to the Trustee by such Reference Treasury Dealer at 5:00 p.m., New York City time, on the third Business Day preceding such redemption date.

Section 4.02. *Purchase of Notes Upon a Change of Control Triggering Event.* (a) If a Change of Control Triggering Event occurs, unless the Company has exercised its right to redeem the 2029 Notes and the 2049 Notes in full, pursuant to Section 4.01, Holders of Notes shall have the right to require the Company to repurchase all or a portion of such Holders' 2029 Notes and 2049 Notes, as applicable, pursuant to the offer described in 4.02(b) below (such offer, the "**Change of Control Offer**"), at a purchase price equal to 101% of the principal amount thereof plus accrued and unpaid interest, if any, to the date of repurchase, subject to the rights of Holders of Notes of such series on the relevant record date to receive interest due on the relevant interest payment date.

(b) Within 30 days following the date upon which the Change of Control Triggering Event occurred, or at the Company's option, prior to any Change of Control but after the public announcement of the pending Change of Control, the Company shall be required to send, by first class mail, a notice to Holders of Notes of any series not redeemed, with a copy to the Trustee, which notice shall govern the terms of the Change of Control Offer. Such notice shall state, among other things, the repurchase date, which must be no earlier than 30 days nor later than 60 days from the date such notice is mailed, other than as may be required by law (the "**Change of Control Payment Date**"). The notice, if mailed prior to the date of consummation of the Change of Control, may state that the Change of Control Offer is conditioned on the Change of Control being consummated on or prior to the Change of Control Payment Date. Holders of Notes of any series not redeemed electing to have their Notes repurchased pursuant to a Change of Control Offer shall be required to surrender their Notes, with the form entitled "Option of Holder to Elect Purchase" on the reverse of the Notes completed, to the Paying Agent at the address specified in the notice, or transfer their Notes to the Paying Agent by book-entry transfer pursuant to the applicable procedures of the Paying Agent, prior to the close of business on the third Business Day prior to the Change of Control Payment Date.

(c) The Company shall not be required to make a Change of Control Offer if a third party makes such an offer in the manner, at the times and otherwise in compliance with the requirements for such an offer made by the Company and such third party purchases all Notes of a series properly tendered and not withdrawn under its offer.

(d) The Company shall comply with the requirements of Rule 14e-1 under the Exchange Act and any other securities laws and regulations thereunder to the extent those laws and regulations are applicable in connection with the repurchase of the Notes as a result of a Change of Control Triggering Event. To the extent that the provisions of any

such securities laws or regulations conflict with the Change of Control Offer provisions of the Notes of a series, the Company shall comply with those securities laws and regulations and shall not be deemed to have breached its obligations under the provisions in the Indenture governing the Change of Control Offer by virtue of any such conflict.

(e) For purposes of this Section 4.02, the following definitions are applicable:

"**Below Investment Grade Rating Event**" with respect to the Notes of a series means that such Notes become rated below Investment Grade by each Rating Agency on any date from the date of the public notice by the Parent Guarantor or the Company of an arrangement that results in a Change of Control until the end of the 60-day period following public notice by the Parent Guarantor or the Company of the occurrence of a Change of Control (which period will be extended so long as the rating of such series of Notes is under publicly announced consideration for possible downgrade by any of the Rating Agencies); provided, however, that a Below Investment Grade Rating Event otherwise arising by virtue of a particular reduction in rating shall not be deemed to have occurred in respect of a particular Change of Control (and thus shall not be deemed a Below Investment Grade Rating Event for purposes of the definition of "Change of Control Triggering Event"), if the Rating Agencies making the reduction in rating to which this definition would otherwise apply do not announce or publicly confirm or inform the Trustee in writing at its request that the reduction was the result, in whole or in part, of any event or circumstance comprised of or arising as a result of, or in respect of, the applicable Change of Control (whether or not the applicable Change of Control has occurred at the time of the Below Investment Grade Rating Event).

"**Change of Control**" means the occurrence of any one of the following:

(i) the direct or indirect sale, lease, transfer, conveyance or other disposition (other than by way of merger or consolidation), in one or a series of related transactions, of all or substantially all of the assets of the Parent Guarantor and its Subsidiaries, or the Company and its Subsidiaries, taken as a whole, to any "person" (as that term is used in Section 13(d)(3) of the Exchange Act) other than to the Parent Guarantor or one of its Subsidiaries;

(ii) the consummation of any transaction (including without limitation, any merger or consolidation) the result of which is that any "person" (as that term is used in Section 13(d)(3) of the Exchange Act), other than any Significant Shareholder (as defined below) or any combination of Significant Shareholders, becomes the "beneficial owner" (as defined in Rules 13d-3 and 13d-5 under the Exchange Act), directly or indirectly, of more than 50% of the outstanding Voting Stock of the Parent Guarantor or the Company, measured by voting power rather than number of shares;

(iii) the consummation of a so-called "going private/Rule 13e-3 Transaction" that results in any of the effects described in paragraph (a)(3)(ii) of Rule 13e-3 under the Exchange Act (or any successor provision) with respect to each class of the Parent Guarantor's common stock, following which any Significant Shareholder or any combination of Significant Shareholders "beneficially own" (as defined in Rules 13d-3 and 13d-5 under the Exchange Act), directly or indirectly, more than 50% of the outstanding Voting Stock of the Parent Guarantor, measured by voting power rather than number of shares;

(iv) the first day on which the majority of the members of the Board of Directors of the Parent Guarantor cease to be Continuing Directors; or

(v) the adoption of a plan relating to the liquidation, dissolution or winding up of the Parent Guarantor.

"**Change of Control Triggering Event**" means the occurrence of both a Change of Control and a Below Investment Grade Rating Event. Notwithstanding the foregoing, no Change of Control Triggering Event shall be deemed to have occurred in connection with any particular Change of Control unless and until such Change of Control has actually been consummated.

"**Continuing Director**" means, as of any date of determination, any member of the Board of Directors (or equivalent body) of the Parent Guarantor who:

(i) was a member of such board of directors on the date of the issuance of the Notes; or

(ii) was nominated for election, elected or appointed to such board of directors with the approval of a majority of the Continuing Directors who were members of such board of directors at the time of such nomination, election or appointment (either by a specific vote or by approval of the Parent Guarantor's proxy statement in which such member was named as a nominee for election as a director).

"**Fitch**" means Fitch Ratings Ltd., and its successors.

"**Investment Grade**" means a rating of "BBB–" or better by S&P (or its equivalent under any successor rating category of S&P), a rating of "Baa3" or better by Moody's (or its equivalent under any successor rating category of Moody's) and a rating of "BBB–" or better by Fitch (or its equivalent under any successor rating category of Fitch).

"**Moody's**" means Moody's Investors Service, Inc., and its successors.

"**Rating Agency**" means (i) each of S&P, Moody's and Fitch; and (ii) if any of S&P, Moody's or Fitch ceases to rate the Notes or fails to make a rating of the Notes publicly available for reasons outside of the Company's control, a "nationally recognized statistical rating organization" as defined in Section 3(a)(62) of the Exchange Act, selected by the Company (as certified by a resolution of the Board of Directors of the Parent Guarantor and reasonably acceptable to the Trustee) as a replacement agency for S&P, Moody's or Fitch, or all of them, as the case may be.

"**S&P**" means Standard & Poor's Ratings Services, a division of The McGraw-Hill Companies, Inc., and its successors.

"**Significant Shareholder**" means each of (i) Advance/Newhouse Programming Partnership, (ii) the Parent Guarantor or any of its Subsidiaries and (iii) any other "person" (as that term is used in Section 13(d)(3) of the Exchange Act) if 50% or more of the Voting Stock of such person is "beneficially owned" (as defined in Rules 13d-3 and 13d-5 under the Exchange Act), directly or indirectly, by Advance/Newhouse Programming Partnership or the Parent Guarantor or one of its Subsidiaries or any combination thereof.

"**Voting Stock**" of any specified Person as of any date means any and all shares or equity interests (however designated) of such Person that are at the time entitled to vote generally in the election of the board of directors, managers or trustees of such Person, as applicable.

ARTICLE 5
EVENTS OF DEFAULT

Section 5.01. *Events of Default.* (a) Solely with respect to the Notes, the first paragraph of Section 5.01 of the Base Indenture shall be amended as follows:

(i) Clause (a) shall be amended by replacing the phrase "60 days (or such other period as may be established for the Securities of such series as contemplated by Section 2.04)" with "30 days" therein;

(ii) Clause (b) shall be amended by deleting the phrase ", and the continuance of such default for five days (or such other period as may be established for the Securities of such series as contemplated by Section 2.04)" therein;

(iii) The following clause shall be added immediately following clause (e): "(f) a Guarantee ceases to be in full force and effect (except as contemplated by the terms of the Indenture) or is declared null and void in a judicial proceeding or the Parent Guarantor or any Subsidiary Guarantor, as applicable, denies or disaffirms its obligations under the Indenture or the applicable Guarantee; or"; and

(iv) Clause (f) shall be amended and restated in its entirety to read as follows:

"(g) default under any mortgage, indenture or instrument under which there may be issued or by which there may be secured or evidenced any indebtedness for money borrowed by the Parent Guarantor, the Company or any of their Subsidiaries (or the payment of which is guaranteed by the Parent Guarantor, the Company or any of their Subsidiaries), whether such indebtedness or guarantee now exists, or is created after the date hereof, if that default (i) is caused by a failure to pay principal on such indebtedness at its stated final maturity (after giving effect to any applicable grace periods provided in such indebtedness) (a "**Payment Default**") or (ii) results in the acceleration of such indebtedness prior to its express maturity (an "**Acceleration Event**") and (A) in each case, the principal amount of any such indebtedness, together with the principal amount of any other such indebtedness under which there has been a Payment Default or an Acceleration Event, aggregates $100 million or more and (B) in the case of a Payment Default, such indebtedness is not discharged and, in the case of an Acceleration Event, such acceleration is not rescinded or annulled, within ten days after there has been given, by registered or certified mail, to the Company and the Parent Guarantor by the Trustee or to the Company, the Parent Guarantor and the Trustee by the Holders of at least 25% in principal amount of the Outstanding Notes, a written notice specifying such default or breach and requiring it to be remedied and stating that such notice is a "Notice of Default" hereunder."

(b) Solely with respect to the Notes, the first sentence of the second paragraph of Section 5.01 of the Base Indenture shall be amended by replacing the phrase "in clauses (a), (b), (c) or (f)" with "in clauses (a), (b), (c), (f) or (g)" therein.

Section 5.02. *Collection of Debt by Trustee; Trustee May Prove Debt.* Solely with respect to the Notes, the first sentence of the first paragraph of Section 5.02 of the Base Indenture shall be amended as follows:

(a) Clause (a) shall be amended by replacing the phrase "60 days" with "30 days" therein; and

(b) Clause (b) shall be amended by deleting the phrase ", and such default shall have continued for a period of five days" therein.

ARTICLE 6
SUPPLEMENTAL INDENTURES

Section 6.01. *Supplemental Indentures with Consent of Securityholders.* Solely with respect to the Notes, the first paragraph of Section 8.02 of the Base Indenture shall be amended as follows:

(a) the following clauses shall be added immediately following clause (a) in the proviso of that paragraph (but before the word "or" immediately preceding clause (b)): "(b) reduce the amount payable upon repurchase of any series of Notes, or change the time at which any series of Notes may be so repurchased; (c) make any change to a Guarantee in any manner adverse to the Holders of the Notes;" and

(b) clause (b) in the proviso of that paragraph shall become clause (d).

ARTICLE 7
NO RECOURSE

Section 7.01. *No Recourse.* Solely with respect to the Notes, Section 11.01 of the Base Indenture shall be amended (a) by replacing the phrase "the Guarantor" with "any Guarantor" in each instance, and (b) by adding the words "and the Guarantee" immediately following the phrase "such Securities."

ARTICLE 8
MISCELLANEOUS

Section 8.01. *Covenant Defeasance.* Article 10 of the Base Indenture shall be applicable to the Notes. If the Company effects "**covenant defeasance**" (as defined in Section 10.05 of the Base Indenture) pursuant to Article 10 of the Base Indenture, then the Company shall be released from its obligations under Article Three and Section 4.02 of this Supplemental Indenture with respect to the Notes as provided for in Article 10 of the Base Indenture.

Section 8.02. *Form of Notes.* (a) The Notes and the Trustee's certificates of authentication to be endorsed thereon are to be substantially in the form of Exhibit A and Exhibit B attached hereto, which forms are hereby incorporated in and made a part of this Supplemental Indenture.

(b) The terms and provisions contained in the Notes shall constitute, and are hereby expressly made, a part of this Supplemental Indenture, and the Company and the Trustee, by their execution and delivery of this Supplemental Indenture, expressly agree to such terms and provisions and to be bound thereby.

Section 8.03. *Ratification of Base Indenture.* The Base Indenture, as supplemented by this Supplemental Indenture, is in all respects ratified and confirmed, and this Supplemental Indenture shall be deemed part of the Base Indenture in the manner and to the extent herein and therein provided.

Section 8.04. *Trust Indenture Act Controls.* If any provision hereof limits, qualifies or conflicts with the duties imposed by Section 310 through Section 317 of the Trust Indenture Act of 1939, the imposed duties shall control.

Section 8.05. *Conflict with Indenture.* To the extent not expressly amended or modified by this Supplemental Indenture, the Base Indenture shall remain in full force and effect. If any provision of this Supplemental Indenture relating to the Notes is inconsistent with any provision of the Base Indenture, the provision of this Supplemental Indenture shall control.

Section 8.06. *Governing Law.* THIS SUPPLEMENTAL INDENTURE AND THE NOTES SHALL BE DEEMED TO BE A CONTRACT UNDER THE LAWS OF THE STATE OF NEW YORK, AND FOR ALL PURPOSES SHALL BE CONSTRUED IN ACCORDANCE WITH THE LAWS OF SUCH STATE, EXCEPT AS MAY OTHERWISE BE REQUIRED BY MANDATORY PROVISIONS OF LAW.

Section 8.07. *Successors.* All agreements of the Company and the Parent Guarantor in the Base Indenture, this Supplemental Indenture and the Notes shall bind their respective successors. All agreements of the Trustee in the Base Indenture and this Supplemental Indenture shall bind its successors.

Section 8.08. *Counterparts.* This instrument may be executed in any number of counterparts, each of which so executed shall be deemed to be an original, but all such counterparts shall together constitute but one and the same instrument. Signatures of the parties hereto transmitted by facsimile or PDF shall be deemed to be their original signatures for all purposes.

Section 8.09. *Trustee Disclaimer.* The Trustee makes no representation as to the validity or sufficiency of this Supplemental Indenture other than as to the validity of its execution and delivery by the Trustee. The recitals and statements herein are deemed to be those of the Company and the Parent Guarantor and not the Trustee.

IN WITNESS WHEREOF, the parties hereto have caused the Supplemental Indenture to be duly executed as of the day and year first above written.

DISCOVERY COMMUNICATIONS, LLC

By: /s/ Fraser Woodford
Name: Fraser Woodford
Title: SVP, Treasurer

DISCOVERY, INC.

By: /s/ Fraser Woodford
Name: Fraser Woodford
Title: SVP, Treasurer

SCRIPPS NETWORKS INTERACTIVE, INC.

By: /s/ Fraser Woodford
Name: Fraser Woodford
Title: SVP, Treasurer

U.S. BANK NATIONAL ASSOCIATION, Trustee

By: /s/ Georgina Nassar
Name: Georgina Nassar
Title: Assistant Vice President

EXHIBIT A

FORM OF NOTE

UNLESS AND UNTIL IT IS EXCHANGED IN WHOLE OR IN PART FOR SECURITIES IN DEFINITIVE REGISTERED FORM, THIS SECURITY MAY NOT BE TRANSFERRED EXCEPT AS A WHOLE BY THE DEPOSITARY TO A NOMINEE OF THE DEPOSITARY OR BY A NOMINEE OF THE DEPOSITARY TO THE DEPOSITARY OR ANOTHER NOMINEE OF THE DEPOSITARY OR BY THE DEPOSITARY OR ANY SUCH NOMINEE TO A SUCCESSOR DEPOSITARY OR A NOMINEE OF SUCH SUCCESSOR DEPOSITARY. UNLESS THIS SECURITY IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY, A NEW YORK CORPORATION ("**DTC**"), TO THE COMPANY OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY SECURITY ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT IS MADE TO CEDE & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.

DISCOVERY COMMUNICATIONS, LLC
4.125% Senior Note Due 2029

CUSIP No.: 25470DBF5
No. ISIN No.: US25470DBF50
$

DISCOVERY COMMUNICATIONS, LLC, a Delaware limited liability company (the "**Company**", which term includes any successor corporation), for value received promises to pay to CEDE & CO., or registered assigns, the principal sum of $ (the "**Principal**") on May 15, 2029.

Interest Payment Dates: May 15 and November 15 (each, an "**Interest Payment Date**"), commencing on November 15, 2019.

Interest Record Dates: April 30 and October 31 (each, an "**Interest Record Date**").

Reference is made to the further provisions of this Security contained herein, which will for all purposes have the same effect as if set forth at this place.

IN WITNESS WHEREOF, the Company has caused this Security to be signed manually or by facsimile by its duly authorized officer under its seal.

DISCOVERY COMMUNICATIONS, LLC

By: _____

Name:
Title:

NOTATION OF GUARANTEE

Discovery, Inc. (the "**Parent Guarantor**") and Scripps Networks Interactive, Inc. (the "**Subsidiary Guarantor**" and together with the Parent Guarantor, the "**Guarantors**", which term includes any successor thereto under the Indenture (the "**Indenture**") referred to in the Security on which this notation is endorsed) have unconditionally guaranteed, pursuant to the terms of the Guarantee contained in Article 13 of the Indenture (and, with respect to the Subsidiary Guarantor, subject to the terms and conditions set forth in Section 3.04 of the Seventeenth Supplemental Indenture, dated as of May 21, 2019 (the "**Supplemental Indenture**")), the due and punctual payment of the principal of and any premium and interest on this Security, when and as the same shall become due and payable in accordance with the terms of this Security and the Indenture.

The obligations of the Guarantors to the Holders of the Securities and to the Trustee pursuant to the Guarantee and the Indenture are expressly set forth in Article 13 of the Indenture (and, with respect to the Subsidiary Guarantor, subject to the terms and conditions set forth in Section 3.04 of the Supplemental Indenture), and reference is hereby made to such Article and Indenture and Supplemental Indenture, as applicable, for the precise terms of the Guarantee.

The Guarantee shall not be valid or obligatory for any purpose until the certificate of authentication on the Security upon which this notation of the Guarantee is endorsed shall have been executed by the Trustee under the Indenture by the manual signature of one of its authorized signatories.

DISCOVERY, INC.

By: _____
Name:
Title:

SCRIPPS NETWORKS INTERACTIVE, INC.

By: _____
Name:
Title:

This is one of the Securities of the series designated herein and referred to in the within-mentioned Indenture.

Dated: May 21, 2019

U.S. BANK NATIONAL ASSOCIATION, Trustee

By: _____
Authorized Officer

(REVERSE OF SECURITY)

DISCOVERY COMMUNICATIONS, LLC
4.125% Senior Note Due 2029

1. Interest.

DISCOVERY COMMUNICATIONS, LLC, a Delaware limited liability company (the "**Company**"), promises to pay interest on the principal amount of this Security at the rate per annum shown above. Cash interest on the Securities will accrue from the most recent date to which interest has been paid or, if no interest has been paid, from May 21, 2019. The Company will pay interest semi-annually in arrears on each Interest Payment Date, commencing November 15, 2019. Interest will be computed on the basis of a 360-day year of twelve 30-day months. If any Interest Payment Date is not a Business Day, then the related payment of interest for such Interest Payment Date shall be paid on the next succeeding Business Day with the same force and effect as if made on such Interest Payment Date and no further interest shall accrue as a result of such delay.

The Company shall pay interest on overdue principal from time to time on demand at the rate borne by the Securities and on overdue installments of interest (without regard to any applicable grace periods) to the extent lawful.

2. Method of Payment.

The Company shall pay interest on the Securities (except defaulted interest) to the persons who are the registered Holders at the close of business on the Interest Record Date immediately preceding the Interest Payment Date notwithstanding any transfer or exchange of such Security subsequent to such Interest Record Date and prior to such Interest Payment Date. Holders must surrender Securities to the Trustee to collect principal payments. The Company shall pay principal and interest in money of the United States that at the time of payment is legal tender for payment of public and private debts ("**U.S. Legal Tender**"). Payment of principal of (and premium, if any) and any such interest on this Security will be made at the Corporate Trust Office of the Trustee in Boston, Massachusetts or at any other office or agency designated by the Company for such purpose; provided that at the option of the Company payment of interest may be made by check mailed to the address of the Holder entitled thereto as such address appears in the Security register. However, the payments of interest, and any portion of the principal (other than interest payable at maturity or on any redemption or repayment date or the final payment of principal) shall be made by the Paying Agent, upon receipt from the Company of immediately available funds by 12:30 p.m., New York City time (or such other time as may be agreed to between the Company and the Paying Agent or the Company), directly to a Holder (by Federal funds wire transfer or otherwise) if the Holder has delivered written instructions to the Trustee 15 days prior to such payment date requesting that such payment will be so made and designating the bank account to

which such payments shall be so made and in the case of payments of principal surrenders the same to the Trustee in exchange for a Security or Securities aggregating the same principal amount as the unredeemed principal amount of the Securities surrendered.

3. Paying Agent.

Initially, U.S. Bank National Association (the "**Trustee**") will act as Paying Agent. The Company may change any Paying Agent without notice to the Holders.

4. Indenture.

The Company issued the Securities under an Indenture, dated as of August 19, 2009 (the "**Indenture**"), among the Company, Discovery, Inc., a Delaware corporation (the "**Parent Guarantor**") and the Trustee. Capitalized terms herein are used as defined in the Indenture unless otherwise defined herein. The terms of the Securities include those stated in the Indenture and those made part of the Indenture by reference to the Trust Indenture Act of 1939 (15 U.S.C. Sections 77aaa-77bbbb) (the "**TIA**"), as in effect on the date of the Indenture. Notwithstanding anything to the contrary herein, the Securities are subject to all such terms, and Holders of Securities are referred to the Indenture and the TIA for a statement of them. To the extent the terms of the Indenture and this Security are inconsistent, the terms of the Indenture shall govern.

The Company, the Parent Guarantor, Scripps Networks Interactive, Inc. (the "**Subsidiary Guarantor**" and together with the Parent Guarantor, the "**Guarantors**", which term includes any successor thereto under the Indenture) and the Trustee entered into a Seventeenth Supplemental Indenture, dated as of May 21, 2019 setting forth certain terms of the Securities pursuant to Section 2.04 of the Indenture (the "**Supplemental Indenture**"). The Supplemental Indenture imposes certain limitations on the incurrence of liens and certain sale and leaseback transactions and limits the Company's ability to consolidate, merge, convey, transfer or lease its properties and assets substantially as an entirety. To the extent the terms of the Supplemental Indenture are inconsistent with the Indenture or this Security, the terms of the Supplemental Indenture shall govern.

5. Guarantee.

The payment by the Company of the principal of, and premium and interest on, the Securities is irrevocably and unconditionally guaranteed on a senior basis by the Guarantors.

6. Optional Redemption.

The Securities are redeemable, in whole or in part, at the option of the Company, at any time and from time to time, at the redemption price described in the Supplemental Indenture.

7. Change of Control Offer to Repurchase.

If a Change of Control Triggering Event (as defined in the Supplemental Indenture) occurs, unless the Company has exercised its right to redeem the Securities, Holders of the Securities will have the right to require the Company to repurchase all or a portion of their Securities pursuant to the offer described in the Supplemental Indenture at a purchase price equal to 101% of the principal amount thereof plus accrued and unpaid interest, if any, to the date of repurchase, subject to the rights of Holders of Securities on the relevant Interest Record Date to receive interest due on the relevant Interest Payment Date.

8. Denominations; Transfer; Exchange.

The Securities are in registered form, without coupons, in minimum denominations of $2,000 and integral multiples of $1,000 in excess thereof. A Holder shall register the transfer of or exchange Securities in accordance with the Indenture. The Company may require a Holder, among other things, to furnish appropriate endorsements and transfer documents and to pay certain transfer taxes or similar governmental charges payable in connection therewith as permitted by the Indenture. The Company need not issue, authenticate, register the transfer of or exchange any Securities or portions thereof for a period of 15 days before such series is selected for redemption, nor need the Company register the transfer or exchange of any Security selected for redemption in whole or in part.

9. Persons Deemed Owners.

The registered Holder of a Security shall be treated as the owner of it for all purposes.

10. Unclaimed Funds.

If funds for the payment of principal or interest remain unclaimed for two years, the Trustee and the Paying Agent will repay the funds to the Company or the Parent Guarantor at its written request. After that, all liability of the Trustee and such Paying Agent with respect to such funds shall cease.

11. Legal Defeasance and Covenant Defeasance.

The Company may be discharged from its obligations under the Securities and under the Indenture with respect to the Securities except for certain provisions thereof, and may be discharged from obligations to comply with certain covenants contained in the Securities and in the Indenture with respect to the Securities, in each case upon satisfaction of certain conditions specified in the Indenture.

12. Amendment; Supplement; Waiver.

Subject to certain exceptions, the Securities and the provisions of the Indenture relating to the Securities may be amended or supplemented with the written consent of the Holders of at least a majority in aggregate principal amount of the Securities of all series then outstanding affected by such amendment or supplement (voting as one class), and any existing Default or Event of Default or compliance with certain provisions may be waived with the consent of the Holders of a majority in aggregate principal amount of all the Securities of such series, each series voting as a separate class, (or of all the Securities, as the case may be, voting as a single class) then outstanding. Without notice to or consent of any Holder, the parties thereto may amend or supplement the Indenture and the Securities to, among other things, cure any ambiguity, defect or inconsistency, provide for uncertificated Securities in addition to or in place of certificated Securities, or make any other change that does not adversely affect the rights of any Holder of a Security.

13. Defaults and Remedies.

If an Event of Default (other than certain bankruptcy Events of Default with respect to the Company or the Parent Guarantor) occurs and is continuing, the Trustee or the Holders of at least 25% in aggregate principal amount of Securities of this series then outstanding (voting as a separate class) may declare all of the Securities to be due and payable immediately in the manner and with the effect provided in the Indenture. If a bankruptcy Event of Default with respect to the Company or the Parent Guarantor occurs and is continuing, the entire principal amount of the Securities then outstanding and interest accrued thereon, if any, shall immediately become due and payable. Holders of Securities may not enforce the Indenture or the Securities except as provided in the Indenture. The Trustee is not obligated to enforce the Indenture or the Securities unless it has received indemnity satisfactory to it. The Indenture permits, subject to certain limitations therein provided, Holders of a majority in aggregate principal amount of the Securities then outstanding to direct the Trustee in its exercise of any trust or power. The Trustee may withhold from Holders of Securities notice of certain continuing Defaults or Events of Default if it determines that withholding notice is in their interest.

14. Trustee Dealings with Company.

The Trustee under the Indenture, in its individual or any other capacity, may become the owner or pledgee of Securities and may otherwise deal with the Company as if it were not the Trustee.

15. No Recourse Against Others.

No stockholder, director, officer, employee, member or incorporator, as such, of the Company, any Guarantor or any successor Person thereof shall have any liability for any obligation under the Securities or the Indenture or for any claim based on, in respect of or by reason of, such obligations or their creation. Each Holder of a Security by accepting a Security waives and releases all such liability. The waiver and release are part of the consideration for the issuance of the Securities and the Guarantee.

16. Authentication.

This Security shall not be valid until the Trustee manually signs the certificate of authentication on this Security.

17. Abbreviations and Defined Terms.

Customary abbreviations may be used in the name of a Holder of a Security or an assignee, such as: TEN COM (= tenants in common), TEN ENT (= tenants by the entireties), JT TEN (= joint tenants with right of survivorship and not as tenants in common), CUST (= Custodian), and U/G/M/A (= Uniform Gifts to Minors Act).

18. CUSIP Numbers.

Pursuant to a recommendation promulgated by the Committee on Uniform Security Identification Procedures, the Company has caused CUSIP numbers to be printed on the Securities as a convenience to the Holders of the Securities. No representation is made as to the accuracy of such numbers as printed on the Securities and reliance may be placed only on the other identification numbers printed hereon.

19. Governing Law.

The laws of the State of New York shall govern the Indenture and this Security thereof.

ASSIGNMENT FORM

I or we assign and transfer this Security to

_____

(Print or type name, address and zip code of assignee or transferee)

_____

(Insert Social Security or other identifying number of assignee or transferee)

and irrevocably appoint _____ agent to transfer this Security on the books of the Company. The agent may substitute another to act for him.

Dated:

Signed:

_____

(Signed exactly as name appears on the other side of this Security)

Signature Guarantee: _____

Participant in a recognized Signature Guarantee Medallion Program (or other signature guarantor program reasonably acceptable to the Trustee)

OPTION OF HOLDER TO ELECT PURCHASE

If you want to elect to have this Security purchased by the Company pursuant to Section 4.02 of the Supplemental Indenture, check the box ☐.

If you want to elect to have only part of this Security purchased by the Company pursuant to Section 4.02 of the Supplemental Indenture, state the amount you elect to have purchased (must be integral multiples of $1,000):

$

Dated:

Signed:

(Signed exactly as name appears on the other side of this Security)

Signature Guarantee:

Participant in a recognized Signature Guarantee Medallion Program (or other signature guarantor program reasonably acceptable to the Trustee)

EXHIBIT B

FORM OF NOTE

UNLESS AND UNTIL IT IS EXCHANGED IN WHOLE OR IN PART FOR SECURITIES IN DEFINITIVE REGISTERED FORM, THIS SECURITY MAY NOT BE TRANSFERRED EXCEPT AS A WHOLE BY THE DEPOSITARY TO A NOMINEE OF THE DEPOSITARY OR BY A NOMINEE OF THE DEPOSITARY TO THE DEPOSITARY OR ANOTHER NOMINEE OF THE DEPOSITARY OR BY THE DEPOSITARY OR ANY SUCH NOMINEE TO A SUCCESSOR DEPOSITARY OR A NOMINEE OF SUCH SUCCESSOR DEPOSITARY. UNLESS THIS SECURITY IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY, A NEW YORK CORPORATION ("**DTC**"), TO THE COMPANY OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY SECURITY ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT IS MADE TO CEDE & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.

DISCOVERY COMMUNICATIONS, LLC
5.300% Senior Note Due 2049

CUSIP No.: 25470DBG5
No. ISIN No.: US25470DBG34
$

DISCOVERY COMMUNICATIONS, LLC, a Delaware limited liability company (the "**Company**", which term includes any successor corporation), for value received promises to pay to CEDE & CO., or registered assigns, the principal sum of $ (the "**Principal**") on May 15, 2049.

Interest Payment Dates: May 15 and November 15 (each, an "**Interest Payment Date**"), commencing on November 15, 2019.

Interest Record Dates: April 30 and October 31 (each, an "**Interest Record Date**").

Reference is made to the further provisions of this Security contained herein, which will for all purposes have the same effect as if set forth at this place.

IN WITNESS WHEREOF, the Company has caused this Security to be signed manually or by facsimile by its duly authorized officer under its seal.

DISCOVERY COMMUNICATIONS, LLC

By: _____

Name:
Title:

NOTATION OF GUARANTEE

Discovery, Inc. (the "**Parent Guarantor**") and Scripps Networks Interactive, Inc. (the "**Subsidiary Guarantor**" and together with the Parent Guarantor, the "**Guarantors**", which term includes any successor thereto under the Indenture (the "**Indenture**") referred to in the Security on which this notation is endorsed) have unconditionally guaranteed, pursuant to the terms of the Guarantee contained in Article 13 of the Indenture (and, with respect to the Subsidiary Guarantor, subject to the terms and conditions set forth in Section 3.04 of the Seventeenth Supplemental Indenture, dated as of May 21, 2019 (the "**Supplemental Indenture**")), the due and punctual payment of the principal of and any premium and interest on this Security, when and as the same shall become due and payable in accordance with the terms of this Security and the Indenture.

The obligations of the Guarantors to the Holders of the Securities and to the Trustee pursuant to the Guarantee and the Indenture are expressly set forth in Article 13 of the Indenture (and, with respect to the Subsidiary Guarantor, subject to the terms and conditions set forth in Section 3.04 of the Supplemental Indenture), and reference is hereby made to such Article and Indenture and Supplemental Indenture, as applicable, for the precise terms of the Guarantee.

The Guarantee shall not be valid or obligatory for any purpose until the certificate of authentication on the Security upon which this notation of the Guarantee is endorsed shall have been executed by the Trustee under the Indenture by the manual signature of one of its authorized signatories.

DISCOVERY, INC.

By: _____
Name:
Title:

SCRIPPS NETWORKS INTERACTIVE, INC.

By: _____
Name:
Title:

This is one of the Securities of the series designated herein and referred to in the within-mentioned Indenture.

Dated: May 21, 2019

U.S. BANK NATIONAL ASSOCIATION, Trustee

By: _____
Authorized Officer

(REVERSE OF SECURITY)

DISCOVERY COMMUNICATIONS, LLC
5.300% Senior Note Due 2049

1. Interest.

DISCOVERY COMMUNICATIONS, LLC, a Delaware limited liability company (the "**Company**"), promises to pay interest on the principal amount of this Security at the rate per annum shown above. Cash interest on the Securities will accrue from the most recent date to which interest has been paid or, if no interest has been paid, from May 21, 2019. The Company will pay interest semi-annually in arrears on each Interest Payment Date, commencing November 15, 2019. Interest will be computed on the basis of a 360-day year of twelve 30-day months. If any Interest Payment Date is not a Business Day, then the related payment of interest for such Interest Payment Date shall be paid on the next succeeding Business Day with the same force and effect as if made on such Interest Payment Date and no further interest shall accrue as a result of such delay.

The Company shall pay interest on overdue principal from time to time on demand at the rate borne by the Securities and on overdue installments of interest (without regard to any applicable grace periods) to the extent lawful.

2. Method of Payment.

The Company shall pay interest on the Securities (except defaulted interest) to the persons who are the registered Holders at the close of business on the Interest Record Date immediately preceding the Interest Payment Date notwithstanding any transfer or exchange of such Security subsequent to such Interest Record Date and prior to such Interest Payment Date. Holders must surrender Securities to the Trustee to collect principal payments. The Company shall pay principal and interest in money of the United States that at the time of payment is legal tender for payment of public and private debts ("**U.S. Legal Tender**"). Payment of principal of (and premium, if any) and any such interest on this Security will be made at the Corporate Trust Office of the Trustee in Boston, Massachusetts or at any other office or agency designated by the Company for such purpose; provided that at the option of the Company payment of interest may be made by check mailed to the address of the Holder entitled thereto as such address appears in the Security register. However, the payments of interest, and any portion of the principal (other than interest payable at maturity or on any redemption or repayment date or the final payment of principal) shall be made by the Paying Agent, upon receipt from the Company of immediately available funds by 12:30 p.m., New York City time (or such other time as may be agreed to between the Company and the Paying Agent or the Company), directly to a Holder (by Federal funds wire transfer or otherwise) if the Holder has delivered written instructions to the Trustee 15 days prior to such payment date requesting that such payment will be so made and designating the bank account to which such payments shall be so made and in the case of payments of principal surrenders the same to the Trustee in exchange for a Security or Securities aggregating the same principal amount as the unredeemed principal amount of the Securities surrendered.

3. Paying Agent.

Initially, U.S. Bank National Association (the "**Trustee**") will act as Paying Agent. The Company may change any Paying Agent without notice to the Holders.

4. Indenture.

The Company issued the Securities under an Indenture, dated as of August 19, 2009 (the "**Indenture**"), among the Company, Discovery, Inc., a Delaware corporation (the "**Parent Guarantor**") and the Trustee. Capitalized terms herein are used as defined in the Indenture unless otherwise defined herein. The terms of the Securities include those stated in the Indenture and those made part of the Indenture by reference to the Trust Indenture Act of 1939 (15 U.S.C. Sections 77aaa-77bbbb) (the "**TIA**"), as in effect on the date of the Indenture. Notwithstanding anything to the contrary herein, the Securities are subject to all such terms, and Holders of Securities are referred to the Indenture and the TIA for a statement of them. To the extent the terms of the Indenture and this Security are inconsistent, the terms of the Indenture shall govern.

The Company, the Parent Guarantor, Scripps Networks Interactive, Inc. (the "**Subsidiary Guarantor**" and together with the Parent Guarantor, the "**Guarantors**", which term includes any successor thereto under the Indenture) and the Trustee entered into a Seventeenth Supplemental Indenture, dated as of May 21, 2019 setting forth certain terms of the Securities pursuant to Section 2.04 of the Indenture (the "**Supplemental Indenture**"). The Supplemental Indenture imposes certain limitations on the incurrence of liens and certain sale and leaseback transactions and limits the Company's ability to consolidate, merge, convey, transfer or lease its properties and assets substantially as an entirety. To the extent the terms of the Supplemental Indenture are inconsistent with the Indenture or this Security, the terms of the Supplemental Indenture shall govern.

5. Guarantee.

The payment by the Company of the principal of, and premium and interest on, the Securities is irrevocably and unconditionally guaranteed on a senior basis by the Guarantors.

6. Optional Redemption.

The Securities are redeemable, in whole or in part, at the option of the Company, at any time and from time to time, at the redemption price described in the Supplemental Indenture.

7. Change of Control Offer to Repurchase.

If a Change of Control Triggering Event (as defined in the Supplemental Indenture) occurs, unless the Company has exercised its right to redeem the Securities, Holders of the Securities will have the right to require the Company to repurchase all or a portion of their Securities pursuant to the offer described in the Supplemental Indenture at a purchase price equal to 101% of the principal amount thereof plus accrued and unpaid interest, if any, to the date of repurchase, subject to the rights of Holders of Securities on the relevant Interest Record Date to receive interest due on the relevant Interest Payment Date.

8. Denominations; Transfer; Exchange.

The Securities are in registered form, without coupons, in minimum denominations of $2,000 and integral multiples of $1,000 in excess thereof. A Holder shall register the transfer of or exchange Securities in accordance with the Indenture. The Company may require a Holder, among other things, to furnish appropriate endorsements and transfer documents and to pay certain transfer taxes or similar governmental charges payable in connection therewith as permitted by the Indenture. The Company need not issue, authenticate, register the transfer of or exchange any Securities or portions thereof for a period of 15 days before such series is selected for redemption, nor need the Company register the transfer or exchange of any Security selected for redemption in whole or in part.

9. Persons Deemed Owners.

The registered Holder of a Security shall be treated as the owner of it for all purposes.

10. Unclaimed Funds.

If funds for the payment of principal or interest remain unclaimed for two years, the Trustee and the Paying Agent will repay the funds to the Company or the Parent Guarantor at its written request. After that, all liability of the Trustee and such Paying Agent with respect to such funds shall cease.

11. Legal Defeasance and Covenant Defeasance.

The Company may be discharged from its obligations under the Securities and under the Indenture with respect to the Securities except for certain provisions thereof, and may be discharged from obligations to comply with certain covenants contained in the Securities and in the Indenture with respect to the Securities, in each case upon satisfaction of certain conditions specified in the Indenture.

12. Amendment; Supplement; Waiver.

Subject to certain exceptions, the Securities and the provisions of the Indenture relating to the Securities may be amended or supplemented with the written consent of the Holders of at least a majority in aggregate principal amount of the Securities of all series then outstanding affected by such amendment or supplement (voting as one class), and any existing Default or Event of Default or compliance with certain provisions may be waived with the consent of the Holders of a majority in aggregate principal amount of all the Securities of such series, each series voting as a separate class, (or of all the Securities, as the case may be, voting as a single class) then outstanding. Without notice to or consent of any Holder, the parties thereto may amend or supplement the Indenture and the Securities to, among other things, cure any ambiguity, defect or inconsistency, provide for uncertificated Securities in addition to or in place of certificated Securities, or make any other change that does not adversely affect the rights of any Holder of a Security.

13. Defaults and Remedies.

If an Event of Default (other than certain bankruptcy Events of Default with respect to the Company or the Parent Guarantor) occurs and is continuing, the Trustee or the Holders of at least 25% in aggregate principal amount of Securities of this series then outstanding (voting as a separate class) may declare all of the Securities to be due and payable immediately in the manner and with the effect provided in the Indenture. If a bankruptcy Event of Default with respect to the Company or the Parent Guarantor occurs and is continuing, the entire principal amount of the Securities then outstanding and interest accrued thereon, if any, shall immediately become due and payable. Holders of Securities may not enforce the Indenture or the Securities except as provided in the Indenture. The Trustee is not obligated to enforce the Indenture or the Securities unless it has received indemnity satisfactory to it. The Indenture permits, subject to certain limitations therein provided, Holders of a majority in aggregate principal amount of the Securities then outstanding to direct the Trustee in its exercise of any trust or power. The Trustee may withhold from Holders of Securities notice of certain continuing Defaults or Events of Default if it determines that withholding notice is in their interest.

14. Trustee Dealings with Company.

The Trustee under the Indenture, in its individual or any other capacity, may become the owner or pledgee of Securities and may otherwise deal with the Company as if it were not the Trustee.

15. No Recourse Against Others.

No stockholder, director, officer, employee, member or incorporator, as such, of the Company, any Guarantor or any successor Person thereof shall have any liability for any obligation under the Securities or the Indenture or for any claim based on, in respect of or by reason of, such obligations or their creation. Each Holder of a Security by accepting a Security waives and releases all such liability. The waiver and release are part of the consideration for the issuance of the Securities and the Guarantee.

16. Authentication.

This Security shall not be valid until the Trustee manually signs the certificate of authentication on this Security.

17. Abbreviations and Defined Terms.

Customary abbreviations may be used in the name of a Holder of a Security or an assignee, such as: TEN COM (= tenants in common), TEN ENT (= tenants by the entireties), JT TEN (= joint tenants with right of survivorship and not as tenants in common), CUST (= Custodian), and U/G/M/A (= Uniform Gifts to Minors Act).

18. CUSIP Numbers.

Pursuant to a recommendation promulgated by the Committee on Uniform Security Identification Procedures, the Company has caused CUSIP numbers to be printed on the Securities as a convenience to the Holders of the Securities. No representation is made as to the accuracy of such numbers as printed on the Securities and reliance may be placed only on the other identification numbers printed hereon.

19. Governing Law.

The laws of the State of New York shall govern the Indenture and this Security thereof.

ASSIGNMENT FORM

I or we assign and transfer this Security to

_____

(Print or type name, address and zip code of assignee or transferee)

_____

(Insert Social Security or other identifying number of assignee or transferee)

and irrevocably appoint _____ agent to transfer this Security on the books of the Company. The agent may substitute another to act for him.

Dated:

Signed:

_____

(Signed exactly as name appears on the other side of this Security)

Signature Guarantee: _____

Participant in a recognized Signature Guarantee Medallion Program (or other signature guarantor program reasonably acceptable to the Trustee)

OPTION OF HOLDER TO ELECT PURCHASE

If you want to elect to have this Security purchased by the Company pursuant to Section 4.02 of the Supplemental Indenture, check the box ☐.

If you want to elect to have only part of this Security purchased by the Company pursuant to Section 4.02 of the Supplemental Indenture, state the amount you elect to have purchased (must be integral multiples of $1,000):

$

Dated:

Signed:

(Signed exactly as name appears on the other side of this Security)

Signature Guarantee:

Participant in a recognized Signature Guarantee Medallion Program (or other signature guarantor program reasonably acceptable to the Trustee)

Exhibit 5.1

WILMERHALE

+1 202 663 6000 (t)
+1 202 663 6363 (f)
wilmerhale.com

May 21, 2019

Discovery Communications, LLC
8403 Colesville Road
Silver Spring, Maryland 20910

Re: Registration Statement on Form S-3

Ladies and Gentlemen:

We have acted as counsel for Discovery Communications, LLC, a Delaware limited liability company (the "Company"), Discovery, Inc., a Delaware corporation (the "Parent Guarantor") and Scripps Networks Interactive, Inc., an Ohio corporation (the "Subsidiary Guarantor"), in connection with the offer and sale of $750,000,000 aggregate principal amount of the Company's 4.125% Senior Notes due 2029 (the "2029 Notes") and $750,000,000 aggregate principal amount of the Company's 5.300% Senior Notes due 2049 (the "2049 Notes" and together with the 2029 Notes, the "Debt Securities"), pursuant to an underwriting agreement dated May 16, 2019 (the "Underwriting Agreement"), among the Company, the Parent Guarantor, the Subsidiary Guarantor and Barclays Capital Inc. and J.P. Morgan Securities LLC, as representatives of the several underwriters. The Debt Securities will be fully and unconditionally guaranteed on an unsecured senior basis (the "Guarantees") by the Parent Guarantor and the Subsidiary Guarantor. The term "Securities" as used herein shall mean the Debt Securities and the related Guarantees. Each series of the Debt Securities will be issued as separate series of debt securities to be issued pursuant to the indenture, dated as of August 19, 2009 (the "Base Indenture"), among the Company, the Parent Guarantor and U.S. Bank National Association, as trustee (the "Trustee"), as supplemented by a supplemental indenture among the Company, the Parent Guarantor, the Subsidiary Guarantor and the Trustee, to be entered into concurrently with the delivery of the Debt Securities (the "Seventeenth Supplemental Indenture" and together with the Base Indenture, the "Indenture").

The Company, the Parent Guarantor, the Subsidiary Guarantor and Discovery Communications Holding, LLC filed with the Securities and Exchange Commission (the "Commission") the registration statement on Form S-3 (File No. 333-231160 under the Securities Act of 1933, as amended (the "Securities Act"), on May 1, 2019 (the "Registration Statement") and the preliminary prospectus supplement dated May 16, 2019 (the "Preliminary Prospectus Supplement"), and the prospectus supplement dated May 16, 2019 (the "Prospectus Supplement").

We have examined and relied upon corporate or other proceedings of the Company and the Parent Guarantor regarding the authorization of the execution and delivery of the Indenture, the Underwriting Agreement and the issuance of the Debt Securities, the Registration Statement, the Preliminary Prospectus Supplement, the Prospectus Supplement, the Underwriting Agreement and the Indenture. For purposes of this opinion, we have also examined and relied upon the

accuracy of the opinion letter of Ice Miller LLP, Ohio counsel for the Subsidiary Guarantor, dated the date hereof and filed as Exhibit 5.2 to the Parent Guarantor's Current Report on Form 8-K to be filed on the date hereof (the "Form 8-K"). We have also examined and relied upon originals or copies of such company or corporate records of the Company and the Parent Guarantor, such other agreements and instruments, certificates of public officials, and such other documents, instruments and certificates as we have deemed necessary as a basis for the opinions hereinafter expressed.

In our examination of the documents referred to above, we have assumed the genuineness of all signatures, the legal capacity of all individual signatories, the authenticity of all documents submitted to us as originals, the conformity to original documents of all documents submitted to us as copies, the authenticity of such original documents, and the completeness and accuracy of the company or corporate records of the Company and the Parent Guarantor provided to us by the Company and the Parent Guarantor. Insofar as this opinion relates to factual matters, we have assumed, without independent investigation, that representations of officers and directors of the Company, the Subsidiary Guarantor and the Parent Guarantor and documents furnished to us by the Company, the Subsidiary Guarantor and Parent Guarantor are true and correct.

In rendering the opinions set forth below, we have assumed that (i) the Trustee has the power, corporate or other, to enter into and perform its obligations under the Indenture, and (ii) the Indenture will be a valid and binding obligation of the Trustee. We have also assumed that at the time of the issuance of the Securities, the sole Member of the Company, the Board of Directors of the Subsidiary Guarantor and the Board of Directors of the Parent Guarantor (or any person acting pursuant to authority properly delegated to such person by the sole Member of the Company or the Board of Directors of the Subsidiary Guarantor or the Board of Directors of the Parent Guarantor) have not taken any action to rescind or otherwise reduce their prior authorization of the issuance of the Securities.

Our opinions below are qualified to the extent that they may be subject to or affected by (i) applicable bankruptcy, insolvency, reorganization, moratorium, usury, fraudulent conveyance or similar laws relating to or affecting the rights or remedies of creditors generally, (ii) statutory or decisional law concerning recourse by creditors to security in the absence of notice or hearing, (iii) duties and standards imposed on creditors and parties to contracts, including, without limitation, requirements of materiality, good faith, reasonableness and fair dealing and (iv) general equitable principles. Furthermore, we express no opinion as to the availability of any equitable or specific remedy upon any breach of the Indenture or the Securities, or to the successful assertion of any equitable defenses, inasmuch as the availability of such remedies or the success of any equitable defenses may be subject to the discretion of a court. We also express no opinion herein as to the laws of any state or jurisdiction other than the state laws of the State of New York, the General Corporation Law of the State of Delaware and the Delaware Limited Liability Company Act.

On the basis of, and subject to, the foregoing, we are of the opinion that (i) when the Debt Securities have been duly executed by the Company, and duly authenticated by the Trustee in accordance with the terms of the Indenture, and delivered to the purchasers thereof against payment of the consideration in accordance with the terms of the Underwriting Agreement, the Debt Securities will constitute valid and binding obligations of the Company, enforceable against the Company in accordance with their terms and (ii) when the Guarantees have been duly executed by the Parent Guarantor and the Subsidiary Guarantor, the Guarantees will constitute valid and binding obligations of each of the Parent Guarantor and Subsidiary Guarantor, enforceable against each of the Parent Guarantor and Subsidiary Guarantor, respectively, in accordance with their respective terms.

Please note that we are opining only as to the matters expressly set forth herein, and no opinion should be inferred as to any other matters. This opinion is based upon currently existing statutes, rules, regulations and judicial decisions and is rendered as of the date hereof, and we disclaim any obligation to advise you of any change in any of the foregoing sources of law or subsequent developments in law or changes in facts or circumstances that might affect any matters or opinions set forth herein.

* * * * *

WILMERHALE

We hereby consent to the filing of this opinion with the Commission as an exhibit to the Form 8-K to be filed on or about May 21, 2019, which Form 8-K will be incorporated by reference into the Registration Statement and to the use of our name therein and in the related Preliminary Prospectus Supplement and Prospectus Supplement under the caption "Legal Matters." In giving such consent, we do not hereby admit that we are in the category of persons whose consent is required under Section 7 of the Securities Act or the rules and regulations of the Commission.

Very truly yours,

WILMER CUTLER PICKERING
HALE AND DORR LLP

By: /s/ Erika L. Robinson
Erika L. Robinson, a Partner

Exhibit 5.2

Arena District | 250 West Street | Suite 700 | Columbus Ohio 43215-7509

May 21, 2019

Discovery Communications, LLC
8403 Colesville Road
Silver Spring, Maryland, 20910

Re: Offering of 4.125% Senior Notes due 2029 and 5.300% Senior Notes due 2049

Ladies and Gentlemen:

We have acted as special Ohio counsel to Scripps Networks Interactive, Inc. (the "Ohio Guarantor"), in connection with (a) the issuance by Discovery Communications, LLC, a Delaware limited liability company (the "Company") of $750,000,000 4.125% Senior Notes due 2029 (the "2029 Notes") and $750,000,000 5.300% Senior Notes due 2049 (the "2049 Notes", and together with the 2029 Notes, collectively the "Notes") and (b) the full and unconditional guarantee as to the payment of principal and interest on the 2029 Notes (the "2029 Guarantees") and the 2049 Notes (the "2049 Guarantees" and together with the 2029 Guarantees, collectively the "Guarantees") by Discovery, Inc. and the Ohio Guarantor as guarantors (collectively, the "Guarantors"). Capitalized terms used in this opinion letter that are not specifically defined herein have the meanings ascribed to them in Exhibit A.

Except as described in this letter, we are not generally familiar with the Ohio Guarantor's business, records, transactions or activities. Our knowledge of its business, records, transactions, and activities is limited to the information that is set forth below and on Exhibit A and that otherwise has been brought to our attention by a certificate executed and delivered to us by an officer of the Ohio Guarantor in connection with this opinion letter. We have examined copies, certified or otherwise identified to our satisfaction, of the documents listed in the attached Exhibit A, which is made a part hereof. For the purposes of this opinion letter, the documents listed as items 1 and 2 in Exhibit A are hereinafter referred to collectively as the "Transaction Documents" and the documents listed as items 3 through 7 in Exhibit A are hereinafter referred to collectively as the "Authorization Documents".

In rendering this opinion letter, we also have examined such certificates of public officials, organizational documents and records and other certificates and instruments as we have deemed necessary for the purposes of the opinions herein expressed and, with your permission, have relied upon and assumed the accuracy of such certificates, documents, records and instruments. We have undertaken such examinations and reviews of the laws of the State of Ohio as we deemed relevant for purposes of this opinion letter, but we have not made a review of, and express no opinion concerning, the laws of any jurisdiction other than the State of Ohio and the laws of the United States of general application to transactions in the State of Ohio.

We have relied upon and assumed the truth and accuracy of the representations, certifications, statements and warranties as to factual matters made in the Transaction Documents and the Authorization Documents and have not made any independent investigation or verification of any factual matters stated or represented therein. Except to the extent expressly set forth herein,

we have not undertaken any independent investigation to determine the existence or absence of such facts or circumstances or the assumed facts set forth herein, we accept no responsibility to make any such investigation, and no inference as to our knowledge of the existence or absence of such facts or circumstances or of our having made any independent review thereof should be drawn from our representation of the Ohio Guarantor. Our representation of the Ohio Guarantor is limited to the transactions contemplated by the Transaction Documents and other matters specifically referred to us by the Ohio Guarantor.

In addition, and without limiting the foregoing, we have, with your permission and without independent investigation, assumed the following in connection with the opinions rendered below:

(a) The genuineness of all signatures, the legal capacity and competency of natural persons executing any of the documents reviewed by us, where applicable (in each case, whether on behalf of themselves or other persons or entities), the authenticity of all documents submitted to us as originals, the conformity to original documents of all documents submitted to us as certified, conformed or photostatic copies, and the authenticity of the originals of such copies.

(b) The documents that have been or will be executed and delivered in consummation of the transactions contemplated by the Transaction Documents are or will be identical in all material and relevant respects with the copies of the documents we have examined and on which this opinion is based.

(c) The Authorization Documents are accurate and have not been amended or rescinded.

(d) All official public records (including their proper indexing and filing) furnished to or obtained by us, electronically or otherwise, were accurate, complete and authentic when delivered or issued and remain accurate, complete and authentic as of the date of this opinion letter.

(e) We have not examined and render no opinion regarding any terms, agreements or documents (other than the Transaction Documents) incorporated by reference into the Transaction Documents, and we have assumed, with your permission, that any such terms, agreements or documents so incorporated do not affect the opinions hereby given.

Based on the foregoing and upon such investigation as we have deemed necessary, and subject to the assumptions, qualifications, exceptions and limitations set forth herein, we are of the opinion that:

1. The Ohio Guarantor is a corporation incorporated and, based solely on the Ohio Guarantor's Certificate of Good Standing, validly existing under the law of the State of Ohio.

2. The Ohio Guarantor has all requisite corporate power and corporate authority under the law of the State of Ohio to enter into and deliver the Supplemental Indenture and to perform its respective obligations thereunder.

3. The execution and delivery by the Ohio Guarantor of the Supplemental Indenture and the performance by the Ohio Guarantor of its respective obligations thereunder have been duly authorized by all requisite corporate action on the part of such Ohio Guarantor.

4. The execution and delivery by the Ohio Guarantor of the Supplemental Indenture do not, and the performance by the Ohio Guarantor of the financial obligations thereunder will not, conflict with or violate (a) applicable provisions of Ohio statutory law or regulation or (b) the Ohio Guarantor's Articles of Incorporation or Code of Regulations. The opinion expressed herein is limited to those statutes, rules and regulations that a lawyer exercising customary professional diligence would reasonably recognize as being applicable to the Ohio Guarantor and the transactions contemplated by the Transaction Documents.

Each of the opinions set forth above is limited by its terms and subject to the assumptions hereinabove stated and is further subject to the following qualifications, exceptions and limitations, none of which shall limit the generality of any other assumption, qualification, exception or limitation or expand any opinion rendered herein.

A. We have not considered and do not express an opinion with respect to any Federal or state (including Ohio) securities, tax, or antitrust laws and regulations. Our opinions set forth in this letter are expressly subject to the effect of the application of all Federal and state (including Ohio) securities, tax and antitrust laws and regulations.

B. We express no opinion as to the legality, validity, binding effect and/or enforceability of any Transaction Document or of the Notes.

C. We express no opinion as to whether a subsidiary may guarantee or otherwise be liable for indebtedness incurred by its parent (direct or indirect) (i) where such guarantee is not bona fide under Ohio law, or (ii) to the extent that it has not been determined that such subsidiary has benefited from the incurrence of the indebtedness by its parent (direct or indirect) or if any such benefit is measured other than by the extent to which the proceeds of the indebtedness incurred by its parent (direct or indirect) are, directly or indirectly, made available to such subsidiary for its corporate, limited liability company or other analogous purposes.

D. Our opinion may be limited by (i) applicable bankruptcy, insolvency, reorganization, receivership, moratorium or similar laws affecting or relating to the rights and remedies of creditors generally, including without limitation laws relating to fraudulent transfers or conveyances, preferences and equitable subordination, (ii) general principles of equity (regardless of whether considered in a proceeding in equity or at law) and (iii) an implied covenant of good faith and fair dealing.

E. We express no opinion and make no statements concerning or with respect to any statutes, ordinances, administrative decisions, rules, and regulations of counties, towns, municipalities, and special political subdivisions.

The opinions expressed herein are matters of professional judgment, are not a guarantee of result and are effective only as of the date hereof. We do not undertake to advise you of any matter within the scope of this letter that comes to our attention after the date of this letter and disclaim any responsibility to advise you of any future changes in law or fact that may affect the opinions set forth herein. We express no opinion other than as hereinbefore expressly set forth. No expansion of the opinions expressed herein may or should be made by implication or otherwise.

We hereby consent to the filing of this letter as Exhibit 5.2 to the Form 8-K to be filed on or about May 21, 2019, which Form 8-K will be incorporated by reference into the Registration Statement, and to the reference to this firm therein and in the related Preliminary Prospectus Supplement and Prospectus Supplement under the heading "Legal Matters". In giving this consent, we do not imply or admit that we are included within the category of persons whose consent is required under Section 7 of the Act or the rules and regulations of the Commission. Subject to the foregoing, this opinion letter is furnished to you and may be relied upon by Wilmer Cutler Pickering Hale and Dorr LLP in connection with the filing of the Form 8-K, Preliminary Prospectus Supplement and Prospectus Supplement.

Very truly yours,

/s/ Ice Miller LLP

EXHIBIT A

LIST OF DOCUMENTS REVIEWED

1. Indenture, dated as of August 19, 2009, among the Company, the Guarantors party thereto and U.S. Bank, National Association, as trustee (the "Base Indenture"), as amended by the Seventeenth Supplemental Indenture, dated as of May 21, 2019, among the Company, the Guarantors party thereto and U.S. Bank National Association, as trustee (the "Supplemental Indenture", and together with the Base Indenture, the "Indenture').

2. Automatic Shelf Registration Statement on Form S-3 (the "Registration Statement") filed by the Company with the United States Securities and Exchange Commission (the "Commission") pursuant to the Securities Act of 1933, as amended on May 1, 2019, the preliminary prospectus supplement dated May 16, 2019 (the "Preliminary Prospectus Supplement") and the prospectus supplement dated May 16, 2019 (the "Prospectus Supplement").

3. Certificate of Good Standing of the Ohio Guarantor, issued by the Ohio Secretary of State on May 8, 2019.

4. Amended and Restated Articles of Incorporation of the Ohio Guarantor as certified by the Ohio Secretary of State on May 8, 2019 (the "Articles of Incorporation").

5. Amended Code of Regulations for the Ohio Guarantor (the "Code of Regulations"), as certified by an authorized officer of the Ohio Guarantor as of the date hereof, to be a true and complete copy of such Code of Regulations, as amended.

6. Resolutions adopted by the unanimous written consent of all of the members of the board of directors of the Ohio Guarantor with respect to the transactions contemplated by the Transaction Documents.

7. Secretary's Certificate of the Ohio Guarantor, dated the date hereof, as to certain factual matters.