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): September 21, 2020

Discovery, Inc.
(Exact name of registrant as specified in its charter)

Commission File Number: 001-34177

Delaware
(State or other jurisdiction of incorporation)

35-2333914
(IRS Employer Identification No.)

8403 Colesville Road
Silver Spring, Maryland 20910
(Address of principal executive offices, including zip code)

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

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:

☐ 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:

<table>
<thead>
<tr>
<th>Title of each class</th>
<th>Trading Symbol(s)</th>
<th>Name of each exchange on which registered</th>
</tr>
</thead>
<tbody>
<tr>
<td>Series A Common Stock</td>
<td>DISCA</td>
<td>Nasdaq</td>
</tr>
<tr>
<td>Series B Common Stock</td>
<td>DISCB</td>
<td>Nasdaq</td>
</tr>
<tr>
<td>Series C Common Stock</td>
<td>DISCK</td>
<td>Nasdaq</td>
</tr>
</tbody>
</table>

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 1.01 Entry into a Material Definitive Agreement.

Nineteenth Supplemental Indenture and 4.000% Senior Notes due 2055

On September 21, 2020, Discovery Communications, LLC (“DCL”), a wholly owned subsidiary of Discovery, Inc. (“Discovery”), Discovery, Scripps Networks Interactive, Inc. (“Scripps”), a wholly owned subsidiary of Discovery, and U.S. Bank National Association (the “Trustee”) entered into a nineteenth supplemental indenture (the “Nineteenth Supplemental Indenture”) to the Indenture dated August 19, 2009 (the “Base Indenture”), in connection with five separate private offers to exchange (collectively, the “Exchange Offers”) of all of DCL’s validly tendered and not validly withdrawn 5.000% Senior Notes due 2037 (the “2037 Notes”), 6.350% Senior Notes due 2040 (the “2040 Notes”), 5.200% Senior Notes due 2047 (the “2047 Notes”), 4.950% Senior Notes due 2042 (the “2042 Notes”) and the 4.875% Senior Notes due 2043 (the “2043 Notes” and, together with the 2037 Notes, the 2040 Notes, the 2047 Notes and the 2042 Notes, the “Old Notes”) for new 4.000% Senior Notes due 2055 (the “New Notes”).

The Base Indenture and the Nineteenth Supplemental Indenture contain certain covenants, events of default and other customary provisions.

The New Notes bear interest at a rate of 4.000% per year and will mature on September 15, 2055. Interest on the New Notes is payable on March 15 and September 15 of each year, beginning on March 15, 2021. Prior to March 31, 2055, DCL may, at its option, redeem some or all of the New 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 March 31, 2055, DCL may, at its option, redeem some or all of the New Notes at any time and from time to time, at a redemption price equal to 100% of the principal amount of the New Notes to be redeemed, plus accrued and unpaid interest, if any, to the date of redemption.

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

The foregoing descriptions of the New Notes, the Base Indenture and the Nineteenth 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 and the Nineteenth Supplemental Indenture, which is filed as Exhibit 4.1 hereto, are each incorporated by reference into this Current Report on Form 8-K.

The New Notes have not been registered under the Securities Act and may not be offered or sold in the United States absent registration or an applicable exemption from registration requirements. This Current Report on Form 8-K does not constitute an offer to sell, or a solicitation of an offer to buy, any security and shall not constitute an offer, solicitation or sale in any jurisdiction in which such offering would be unlawful.

Registration Rights Agreement

In connection with the issuance of the New Notes, DCL, Discovery, Scripps entered into a Registration Rights Agreement, dated as of September 21, 2020 (the “Registration Rights Agreement”) with Deutsche Bank Securities Inc., RBC Capital Markets, LLC, Barclays Capital Inc., BNP Paribas Securities Corp., J.P. Morgan Securities LLC and Mizuho Securities USA LLC.

Pursuant to the Registration Rights Agreement, Discovery has agreed to use commercially reasonable efforts to file a registration statement with respect to a registered offer to exchange the New Notes for new notes with terms substantially identical in all material respects to the New Notes (the “Exchange Notes”), except that the Exchange Notes will not contain terms with respect to transfer restrictions or any increase in annual interest rate for failure to comply with the registration rights agreement. Discovery has also agreed to use its reasonable efforts to use its commercially reasonable efforts to consummate the registered offer to exchange within 365
days after September 21, 2020, the initial issue date of the New Notes. Discovery may be required to provide a shelf registration statement to cover resales of the New Notes under certain circumstances. If Discovery fails to satisfy these obligations, it may be required to pay holders of the New Notes additional amounts.

A copy of the Registration Rights Agreement is filed as Exhibit 4.2 hereto and is incorporated by reference into this Current Report on Form 8-K.

Item 8.01 Other Events.

Exchange Offers and Cash Offers

On September 21, 2020, Discovery completed the Exchange Offers to exchange all validly tendered and not validly withdrawn Old Notes for the New Notes. Also, on September 21, 2020, Discovery completed its previously announced offers to purchase (the “Cash Offers”) all validly tendered and not validly withdrawn: (i) Old 2037 Notes, Old 2040 Notes, Old 2047 Notes Old 2042 Notes and Old 2043 Notes for cash.

The Exchange Offers were open only to certain investors, and the Cash Offers were open only to retail holders who were not eligible to participate in the Exchange Offers.

Pursuant to the Exchange Offers, the aggregate principal amounts of the Old Notes set forth below were validly tendered and accepted in the Exchange Offer and subsequently cancelled by DCL:

i. $687,649,000 aggregate principal amount of Old 2037 Notes;
ii. $184,225,000 aggregate principal amount of Old 2040 Notes;
iii. $213,900,000 aggregate principal amount of Old 2042 Notes; and
iv. $329,122,000 aggregate principal amount of Old 2043 Notes.

Pursuant to the Cash Offers, the aggregate principal amounts of the Old Notes set forth below were validly tendered and accepted for purchase in the Cash Offer and subsequently cancelled by DCL:

i. $14,219,000 aggregate principal amount of Old 2037 Notes;
ii. $1,300,000 aggregate principal amount of Old 2040 Notes;
iii. $1,160,000 aggregate principal amount of Old 2042 Notes; and
iv. $5,340,000 aggregate principal amount of Old 2043 Notes.

Following such cancellations, the aggregate principal amount of Old Notes set forth below remained outstanding:

i. $548,132,000 aggregate principal amount of Old 2037 Notes;
ii. $664,475,000 aggregate principal amount of Old 2040 Notes;
iii. $284,940,000 aggregate principal amount of Old 2042 Notes; and
iv. $515,538,000 aggregate principal amount of Old 2043 Notes.

The conditions to the Exchange Offer for the Old 2047 Notes were not satisfied. In accordance with the terms of the Exchange Offer and the Cash Offer, Discovery terminated each of the Exchange Offer and the Cash Offer for the Old 2047 Notes and no Old 2047 Notes were accepted for exchange or purchase.

In connection with the settlement of the Exchange Offers, DCL issued $1,732,036,000 aggregate principal amount of New Notes in exchange for the aggregate amount of Old Notes that were validly tendered and accepted by Discovery pursuant to the Exchange Offers.

In connection with the settlement of the Cash Offers, Discovery paid $26,826,248.81 in cash to purchase the aggregate amount of Old Notes validly tendered and accepted for purchase by Discovery pursuant to the Cash Offers.
A copy of Discovery’s press release announcing the pricing terms of the Exchange Offers is attached to this Current Report on Form 8-K as Exhibit 99.1 and Discovery’s press release announcing the expiration of the Exchange Offers is attached to this Current Report on Form 8-K as Exhibit 99.2, and each are incorporated herein by reference.

A copy of Discovery’s press release announcing the pricing terms of the Cash Offers is attached to this Current Report on Form 8-K as Exhibit 99.3 and Discovery’s press release announcing the expiration of the Cash Offers is attached to this Current Report on Form 8-K as Exhibit 99.4, and each are incorporated herein by reference.
Item 9.01. Financial Statements and Exhibits

4.1 Nineteenth Supplemental Indenture, dated as of September 21, 2020, among Discovery Communications, LLC, Discovery, Inc., Scripps Networks Interactive, Inc., and U.S. Bank National Association, as trustee

4.2 Registration Rights Agreement, dated as of September 21, 2020

99.1 Press release of Discovery, Inc., dated September 16, 2020

99.2 Press release of Discovery, Inc., dated September 17, 2020

99.3 Press release of Discovery, Inc., dated September 16, 2020

99.4 Press release of Discovery, Inc., dated September 17, 2020

101 Inline XBRL Instance Document - the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document

104 Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101)
SIGNATURES

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

Discovery, Inc.

Date: September 21, 2020
By: /s/ Bruce L. Campbell

Bruce L. Campbell
Chief Development, Distribution & Legal Officer
DISCOVERY COMMUNICATIONS, LLC,
Issuer

DISCOVERY, INC.,
Parent Guarantor

SCRIPPS NETWORKS INTERACTIVE, INC.,
Subsidiary Guarantor

and

U.S. BANK NATIONAL ASSOCIATION,
Trustee

NINETEENTH SUPPLEMENTAL INDENTURE
DATED AS OF SEPTEMBER 21, 2020

TO

INDENTURE
DATED AS OF AUGUST 19, 2009

Relating To

$1,732,036,000 4.000% Senior Notes due 2055
NINETEENTH SUPPLEMENTAL INDENTURE

NINETEENTH SUPPLEMENTAL INDENTURE, dated as of September 21, 2020 (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 a new series of its Securities to be known as its 4.00% Senior Notes due 2055 (the “Initial Notes” and, together with any Exchange Notes (as defined herein) issued therefor as provided herein, the “Notes”), the form and substance of the 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:

“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.

“Clearstream” means Clearstream Banking Société Anonyme.

“Company” has the meaning provided in the preamble.

“Distribution Compliance Period” means, with respect to the Notes, the period of 40 consecutive days beginning on the later of (i) the day on which such Notes are first offered to Persons other than distributors (as defined in Regulation S) in reliance on Regulation S and (ii) the issue date with respect to such Notes.

“Euroclear” means Euroclear Bank S.A./N.V., as operator of the Euroclear system.


“Exchange Notes” means Notes containing terms substantially identical to the Initial Notes (except that (i) such Exchange Notes may omit terms with respect to transfer restrictions and may be registered under the Securities Act, and (ii) certain provisions relating to an increase in the stated rate of interest thereon may be eliminated), that are issued and exchanged for the Initial Notes, as provided for in the Registration Rights Agreement (including any amendment or supplement thereto).

“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.
“Initial Notes” 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).

“Non U.S. Person” means a Person who is not a U.S. person, as defined in Regulation S.

“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).

“Private Placement Legend” has the meaning provided in Section 2.03(e).

“QIB” or “Qualified Institutional Buyer” means a “qualified institutional buyer,” as that term is defined in Rule 144A.

“Registration Rights Agreement” means the Registration Rights Agreement, dated as of September 21, 2020, among the Company, the Parent Guarantor, Scripps and Deutsche Bank Securities Inc. and RBC Capital Markets, LLC, as dealer managers, relating to the Initial Notes, as the same may be amended, supplemented, waived or otherwise modified from time to time.

“Regulation S” means Regulation S under the Securities Act.

“Regulation S Certificate” means a certificate substantially in the form attached hereto as Exhibit B.

“Resale Restriction Termination Date” has the meaning provided in Section 2.03(e).

“Restricted Security” has the meaning assigned to such term in Rule 144(a)(3) under the Securities Act.
“Rule 144A” means Rule 144A under the Securities Act.

“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 “4.000% Senior Notes due 2055,” unlimited in aggregate principal amount. The Notes issued on the date hereof pursuant to the terms of the Indenture shall be in an aggregate principal amount of $1,732,036,000, which amount 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 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 the Notes issued on the date hereof and shall have the same terms as to status, redemption or otherwise as the 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 Notes shall be payable on September 15, 2055.

Section 2.03. Form and Payment. (a) The Notes 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.
Principal, premium, if any, and/or interest, if any, on the global notes representing the Notes 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.

The global notes representing the Notes 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.

U.S. Bank National Association shall act as paying agent for the Notes (the “Paying Agent”). The Company may appoint and change the Paying Agent without prior notice to the Holders.

Each global note shall bear a legend in substantially the following form (the “Private Placement Legend”) on the face thereof until the Private Placement Legend is removed or not required in accordance with Section 2.06(c):

THIS SECURITY (OR ITS PREDECESSOR) WAS ORIGINALLY ISSUED IN A TRANSACTION EXEMPT FROM REGISTRATION UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE “SECURITIES ACT”), AND THIS SECURITY MAY NOT BE OFFERED, SOLD OR OTHERWISE TRANSFERRED IN THE ABSENCE OF SUCH REGISTRATION OR AN APPLICABLE EXEMPTION THEREFROM. EACH PURCHASER OF THIS SECURITY IS HEREBY NOTIFIED THAT THE SELLER OF THIS SECURITY MAY BE RELYING ON THE EXEMPTION FROM THE PROVISIONS OF SECTION 5 OF THE SECURITIES ACT PROVIDED BY RULE 144A THEREUNDER. THE HOLDER OF THIS SECURITY BY ITS ACCEPTANCE HEREOF REPRESENTS THAT IT IS (1) A “QUALIFIED INSTITUTIONAL BUYER” (AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT) OR (2) NOT A U.S. PERSON AND IS ACQUIRING ITS NOTE IN AN “OFFSHORE TRANSACTION” PURSUANT TO RULE 904 OF REGULATION S UNDER THE SECURITIES ACT.

THE HOLDER OF THIS SECURITY AGREES FOR THE BENEFIT OF DISCOVERY COMMUNICATIONS, LLC THAT (A) PRIOR TO THE DATE (THE “RESALE RESTRICTION TERMINATION DATE”) WHICH IS ONE YEAR AFTER THE LATER OF THE ORIGINAL ISSUE DATE HEREOF AND THE LAST DATE ON WHICH THE ISSUER OR ANY AFFILIATE OF THE ISSUER WAS THE OWNER OF THIS SECURITY (OR ANY PREDECESSOR OF SUCH SECURITY), THIS SECURITY MAY BE OFFERED, RESOLD, PLEDGED OR OTHERWISE TRANSFERRED ONLY (I) TO A PERSON WHOM THE SELLER REASONABLY BELIEVES IS A “QUALIFIED INSTITUTIONAL
BUYER" (AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT) IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 144A, (II) PURSUANT TO AN EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT PROVIDED BY RULE 144 THEREUNDER (IF AVAILABLE), (III) PURSUANT TO OFFERS AND SALES TO NON-U.S. PERSONS THAT OCCUR OUTSIDE THE UNITED STATES WITHIN THE MEANING OF REGULATION S UNDER THE SECURITIES ACT, (IV) TO AN INSTITUTIONAL “ACCREDITED INVESTOR” WITHIN THE MEANING OF SUBPARAGRAPH (a)(1), (2), (3) OR (7) OF RULE 501 UNDER THE SECURITIES ACT THAT IS ACQUIRING THIS SECURITY FOR ITS OWN ACCOUNT, OR FOR THE ACCOUNT OF SUCH AN INSTITUTIONAL “ACCREDITED INVESTOR,” FOR INVESTMENT PURPOSES AND NOT WITH A VIEW TO, OR FOR OFFER OR SALE IN CONNECTION WITH, ANY DISTRIBUTION IN VIOLATION OF THE SECURITIES ACT, (V) PURSUANT TO ANY OTHER AVAILABLE EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT OR (VI) PURSUANT TO A REGISTRATION STATEMENT WHICH HAS BEEN DECLARED EFFECTIVE UNDER THE SECURITIES ACT, IN EACH CASE IN ACCORDANCE WITH ANY APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES, AND (B) THE HOLDER WILL, AND EACH SUBSEQUENT HOLDER IS REQUIRED TO, NOTIFY ANY PURCHASER OF THIS SECURITY OF THE RESALE RESTRICTIONS REFERRED TO IN CLAUSE (A) ABOVE. THIS LEGEND WILL BE REMOVED UPON THE EARLIER OF THE TRANSFER OF THIS SECURITY PURSUANT TO CLAUSE (A)(VI) ABOVE OR REQUEST OF THE HOLDER AFTER THE RESALE RESTRICTION TERMINATION DATE. THE INDENTURE CONTAINS A PROVISION REQUIRING THE TRUSTEE TO REFUSE TO REGISTER THE TRANSFER OF THIS SECURITY IN VIOLATION OF THE FOREGOING RESTRICTION.

Section 2.04. Interest. Interest on the Notes shall accrue at the rate of 4.000% per annum. Interest on the Notes shall be payable semiannually in arrears on March 15 and September 15 of each year, commencing on March 15, 2021 (each an “Interest Payment Date”), to the Holders in whose names the Notes are registered at the close of business on the March 1 and September 1 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.

Section 2.06. Special Transfer Restrictions.

(a) Transfers to Non U.S. Persons. The following provisions shall apply with respect to the registration of any proposed transfer of a Note that is a Restricted Security to any Non U.S. Person: The Security Registrar shall register such transfer if it complies with all other applicable requirements of the Indenture and,

(i) if (x) such transfer is after the relevant Resale Restriction Termination Date with respect to such Note or (y) the proposed transferor has delivered to the Security Registrar, the Company and the Trustee a Regulation S Certificate and, unless otherwise agreed by the Company and the Trustee, an opinion of counsel, certifications and other information satisfactory to the Company and the Trustee, and

(ii) if the proposed transferor is or is acting through a members of, or participants in, the Depositary ("Agent Members") holding a beneficial interest in a global note, upon receipt by the Security Registrar, the Company and the Trustee of (x) the certificate, opinion, certifications and other information, if any, required by clause (a) above and (y) written instructions given in accordance with the procedures of the Security Registrar and of the Depositary;

whereupon (i) the Security Registrar shall reflect on its books and records the date and a decrease in the principal amount of the relevant global note in an amount equal to the principal amount of the beneficial interest in the relevant global note to be transferred, and (ii) if the proposed transferee is or is acting through an Agent Member holding a beneficial interest in a relevant global note, the Security Registrar shall reflect on its books and records the date and an increase in the principal amount of such global note in an amount equal to the principal amount of the beneficial interest being so transferred. Through the Distribution Compliance Period, a beneficial interest in a Regulation S global note may be held only through designated Agent Members holding on behalf of Euroclear or Clearstream unless delivery is made in accordance with the provisions of this Section 2.06(a).

(b) Transfers to QIBs. The following provisions shall apply with respect to the registration of any proposed transfer of a Note that is a Restricted Security to a QIB (excluding transfers to Non U.S. Persons): The Security Registrar shall register such transfer if it complies with all other applicable requirements of the Indenture and,
(i) if such transfer is being made by a proposed transferor who has checked the box provided for on the form of such Note stating, or has otherwise certified to the Security Registrar, the Company and the Trustee in writing, that the sale has been made in compliance with the provisions of Rule 144A to a transferee who has signed the certification provided for on the form of such Note stating, or has otherwise certified to Security Registrar, the Company and the Trustee in writing, that it is purchasing such Note for its own account or an account with respect to which it exercises sole investment discretion and that it and any such account is a QIB within the meaning of Rule 144A, and is aware that the sale to it is being made in reliance on Rule 144A and acknowledges that it has received such information regarding the Company as it has requested pursuant to Rule 144A or has determined not to request such information and that it is aware that the transferor is relying upon its foregoing representations in order to claim the exemption from registration provided by Rule 144A; and

(ii) if the proposed transferee is an Agent Member, and the Note to be transferred consists of a beneficial interest in a global note that after the transfer is to be evidenced by an interest in a different global note, upon receipt by the Security Registrar of written instructions given in accordance with the procedures of the Security Registrar and of the Depositary or Euroclear or Clearstream, as applicable, whereupon the Security Registrar shall reflect on its books and records the date and an increase in the principal amount of the transferee global note in an amount equal to the principal amount of such beneficial interest in such transferor global note to be transferred, and the Trustee shall reflect on its books and records the date and a decrease in the principal amount of such transferor global note.

(c) **Private Placement Legend.** Upon the transfer, exchange or replacement of Notes not bearing the Private Placement Legend, the Security Registrar shall deliver Notes that do not bear the Private Placement Legend. Upon the transfer, exchange or replacement of Notes bearing the Private Placement Legend, the Security Registrar shall deliver only Notes that bear the Private Placement Legend unless (i) the requested transfer is after the relevant Resale Restriction Termination Date with respect to such Notes, (ii) upon written request of the Company after there is delivered to the Security Registrar an opinion of counsel (which opinion of counsel is satisfactory to the Company) to the effect that neither such legend nor the related restrictions on transfer are required in order to maintain compliance with the provisions of the Securities Act, or (iii) such Notes are sold or exchanged pursuant to an effective registration statement under the Securities Act.

(d) **Other Transfers.** The Security Registrar shall effect and register, upon receipt of a written request from the Company to do so, a transfer not otherwise permitted by this Section 2.06, such registration to be done in accordance with the otherwise applicable provisions of this Section 2.06, upon the furnishing by the proposed transferor
or transferee of a written opinion of counsel (which opinion of counsel is satisfactory to the Company) to the effect that, and such other certifications or information as the Company or the Trustee may require to confirm that, the proposed transfer is being made pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act.

A Note that is a Restricted Security may not be transferred other than as provided in this Section 2.06. A beneficial interest in a global note that is a Restricted Security may not be exchanged for a beneficial interest in another global note other than through a transfer in compliance with this Section 2.06.

(e) General. By its acceptance of any Note bearing the Private Placement Legend, each Holder of such a Note acknowledges the restrictions on transfer of such Note set forth in this Supplemental Indenture and in the Private Placement Legend and agrees that it will transfer such Note only as provided in this Supplemental Indenture.

The Security Registrar shall retain copies of all letters, notices and other written communications received pursuant to this Section 2.06. The Company shall have the right to require the Security Registrar to deliver to the Company, at the Company’s expense, copies of all such letters, notices or other written communications at any reasonable time upon the giving of reasonable written notice to the Security Registrar.

In connection with any transfer of any Note, the Trustee, the Security Registrar and the Company shall be entitled to receive, shall be under no duty to inquire into, may conclusively presume the correctness of, and shall be fully protected in conclusively relying upon the certificates, opinions and other information referred to herein (or in the forms provided herein, attached hereto or to the Notes, or otherwise) received from any Holder and any transferee of any Note regarding the validity, legality and due authorization of any such transfer, the eligibility of the transferee to receive such Note and any other facts and circumstances related to such transfer.

Section 2.07. Payment of Additional Interest. (a) Under the circumstances set forth in the Registration Rights Agreement, the Company will be obligated to pay additional amounts of interest to the Holders of certain Initial Notes, as more particularly set forth in such Registration Rights Agreement and Initial Notes.

(b) Prior to any Interest Payment Date on which any such additional interest is payable, the Company shall give notice to the Trustee of the amount of any additional interest due on such Interest Payment Date. The Trustee shall have no duty to calculate or verify the calculation of any additional interest that is payable as determined by the Company.
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.
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.

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, and Amendment No. 2 to Amended and Restated Credit Agreement,
dated as of April 30, 2020, and 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 Par Call Date (as defined below), the Notes shall be redeemable, 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 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 Notes to be redeemed (not including any portion of such payments of interest accrued as of the date of redemption) assuming that the 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 40 basis points, 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 Par Call Date, the Notes shall be redeemable, 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 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 the Notes, the reference to 30 days in Section 12.02 of the Base Indenture shall be deemed to have been replaced with 10 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 to be redeemed (assuming that such Notes matured on the 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 March 15, 2055.

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

"Reference Treasury Dealer" means (i) Deutsche Bank Securities Inc. and RBC Capital Markets, LLC, their respective affiliates 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 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’ 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 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 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 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 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, 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 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 the 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

(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)
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).


"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.


“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 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 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 the Notes, or change the time at which any 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 certificate of authentication to be endorsed thereon are to be substantially in the form of Exhibit A attached hereto, which form is 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. Electronic signatures believed by the Trustee to comply with the ESIIGN Act of 2000 or other applicable law (including electronic images of handwritten signatures and digital signature provided by DocuSign, Orbit, Adobe Sign or any other digital signature provider acceptable to Trustee) shall also be deemed original signatures for all purposes hereunder. Any communication or documents sent to the Trustee hereunder must be in the form of a document that is signed manually or by way of a digital signature provided by DocuSign (or such other digital signature provider as specified in writing to the Trustee by the authorized representative of the Company). Notwithstanding the foregoing, Trustee may in any instance and in its sole discretion require that an original document bearing a manual signature be delivered to Trustee in lieu of, or in addition to, any such electronic method. The Company agrees to assume all risks arising out of the use of using digital signatures and electronic methods to submit communications to the Trustee, including without limitation the risk of the Trustee acting on unauthorized instructions, and the risk of interception and misuse by third parties.
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: Executive Vice President, Treasury and Corporate Finance

DISCOVERY, INC.

By: /s/ Fraser Woodford
    Name: Fraser Woodford
    Title: Executive Vice President, Treasury and Corporate Finance

SCRIPPS NETWORKS INTERACTIVE, INC.

By: /s/ Fraser Woodford
    Name: Fraser Woodford
    Title: Executive Vice President, Treasury and Corporate Finance

U.S. BANK NATIONAL ASSOCIATION, Trustee

By: /s/ Karen R. Beard
    Name: Karen Beard
    Title: Vice President

[Signature Page to Nineteenth Supplemental Indenture]
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
4.000% Senior Note Due 2055

CUSIP No.: [144A CUSIP: 25470D BK4] [Reg S CUSIP: U25478 AH8]
No. ISIN No.: [144A ISIN: US25470DBK46] [Reg S ISIN: USU25478AH87]

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 September 15, 2055.

Interest Payment Dates: March 15 and September 15 (each, an “Interest Payment Date”), commencing on March 15, 2021.

Interest Record Dates: March 1 and September 1 (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: ____________________________

ActiveUS 181772720
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 Nineteenth Supplemental Indenture, dated as of September 21, 2020 (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: September 21, 2020

U.S. BANK NATIONAL ASSOCIATION, Trustee

By: __________________________

Authorized Officer
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 September 21, 2020. The Company will pay interest semi-annually in arrears on each Interest Payment Date, commencing March 15, 2021. 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 Nineteenth Supplemental Indenture, dated as of September 21, 2020 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.

The Holder of this Security is entitled to the benefits of the Registration Rights Agreement. Until (i) this Security has been exchanged for an Exchange Security (as defined in the Registration Rights Agreement) in an Exchange Offer (as defined in the Registration Rights Agreement); (ii) a Shelf Registration Statement (as defined in the Registration Rights Agreement) registering this Note under the Securities Act has been declared or becomes effective and this Note has been sold or otherwise transferred by the holder thereof pursuant to and in a manner contemplated by such effective Shelf Registration Statement; or (iii) the earliest date that is no less than 365 days after September 21, 2020 and on which this Note is eligible to be sold by a Person that is not an “affiliate” (as defined in Rule 144) of the Company pursuant to Rule 144 without volume restriction, from and including the date on which a Registration Default (as defined below) shall occur to but excluding the date on which such Registration Default has been cured (a “Registration Default Period”), additional interest will accrue on this Note until such time as all Registration Defaults have been cured at the rate of (a) 0.25%
per annum for the first 90 days of the Registration Default Period and (b) an additional 0.25% per annum for any subsequent 90-day Registration Default Period. Any such additional interest shall not exceed such respective rates for such respective periods, and shall not in any event exceed 0.50% per annum in the aggregate, regardless of the number of Registration Defaults that shall have occurred and be continuing. Any such additional interest shall be paid in the same manner and on the same dates as interest payments in respect of this Note. Following the cure of all Registration Defaults, the accrual of such additional interest will cease. A Registration Default under clause (ii) or (iii) below will be deemed cured upon consummation of the Exchange Offer in the case of a Shelf Registration Statement required to be filed due to a failure to consummate the Exchange Offer within the required time period. For purposes of the foregoing, each of the following events, as more particularly defined in the Registration Rights Agreement, is a “Registration Default”: (i) the Exchange Offer has not been consummated within 365 days after September 21, 2020; (ii) if a Shelf Registration Statement required by the Registration Rights Agreement is not declared effective on or before the date that is 365 days after September 21, 2020 or (iii) if any Shelf Registration Statement required by the Registration Rights Agreement is filed and declared effective, and during the period the Company is required to use commercially reasonable efforts to cause the Shelf Registration Statement to remain effective, the Shelf Registration Statement either ceases to be effective or the related prospectus ceases to be usable at any time during the required effectiveness period (subject to certain exceptions), and such failure to remain effective or be usable exists for more than 90 days (whether or not consecutive) in any 12-month period.


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.


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 except as provided in the Indenture. 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.


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.


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.

CHECK ONE BOX BELOW

(1)  □  This Security is being transferred inside the United States to a “qualified institutional buyer” (as defined in Rule 144A under the Securities Act of 1933) that purchases for its own account or for the account of a qualified institutional buyer to whom notice is given that such transfer is being made in reliance on Rule 144A, in each case pursuant to and in compliance with Rule 144A under the Securities Act of 1933; or

(2)  □  This Security is being transferred outside the United States to a Non-U.S. Person in an offshore transaction within the meaning of Regulation S under the Securities Act in compliance with Rule 904 under the Securities Act of 1933.

Unless one of the boxes is checked, the Trustee will not be obligated to register this Security in the name of any Person other than the Holder hereof unless and until the conditions to any such transfer of registration set forth herein and in Section 2.6 of the Supplemental Indenture shall have been satisfied.

Dated:

 Signed:

ActiveUS 181772720
(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)

TO BE COMPLETED BY PURCHASER IF (1) ABOVE IS CHECKED.

The undersigned represents and warrants that it is purchasing this Security for its own account or an account with respect to which it exercises sole investment discretion and that it and any such account is a “qualified institutional buyer” within the meaning of Rule 144A under the Securities Act of 1933, and is aware that the sale to it is being made in reliance on Rule 144A and acknowledges that it has received such information regarding the Company as the undersigned has requested pursuant to Rule 144A or has determined not to request such information and that it is aware that the transferor is relying upon the undersigned’s foregoing representations in order to claim the exemption from registration provided by Rule 144A.

Dated: __________________

________________________________________

NOTICE: To be executed by an executive officer.
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)
Ladies and Gentlemen:

In connection with our proposed sale of $____ aggregate principal amount of Notes, we confirm that such sale has been effected pursuant to and in accordance with Regulation S ("Regulation S") under the Securities Act of 1933, as amended (the "Securities Act"), and accordingly, we hereby certify as follows:

1. The offer of the Notes was not made to a person in the United States (unless such person or the account held by it for which it is acting is excluded from the definition of "U.S. person" pursuant to Rule 902(k)(2)(vi) or 902(k)(2)(i) of Regulation S under the circumstances described in Rule 902(h)(3) of Regulation S) or specifically targeted at an identifiable group of U.S. citizens abroad.

2. Either (a) at the time the buy order was originated, the buyer was outside the United States or we and any person acting on our behalf reasonably believed that the buyer was outside the United States or (b) the transaction was executed in, on or through the facilities of a designated offshore securities market, and neither we nor any person acting on our behalf knows that the transaction was pre-arranged with a buyer in the United States.

3. No directed selling efforts have been made in the United States in contravention of the requirements of Rule 903(a)(2) or Rule 904(a)(2) of Regulation S, as applicable.

4. The proposed transfer of Notes is not part of a plan or scheme to evade the registration requirements of the Securities Act.

5. If we are a dealer or a person receiving a selling concession or other fee or remuneration in respect of the Notes, and the proposed transfer takes place before the end of the distribution compliance period under Regulation S, or we are an officer or director of the Company or a distributor, we certify
that the proposed transfer is being made in accordance with the provisions of Rules 903 and 904 of Regulation S.

6. If the proposed transfer takes place before the end of the distribution compliance period under Regulation S, the beneficial interest in the Notes so transferred will be held immediately thereafter through Euroclear (as defined in such Indenture) or Clearstream (as defined in such Indenture).

7. We have advised the transferee of the transfer restrictions applicable to the Notes.

You, the Company and counsel for the Company are entitled to rely upon this Certificate and are irrevocably authorized to produce this Certificate or a copy hereof to any interested party in any administrative or legal proceeding or official inquiry with respect to the matters covered hereby. Terms used in this certificate have the meanings set forth in Regulation S.

Very truly yours,

[NAME OF SELLER]

By: ______________________
Name: ____________________
Title: _____________________
Address: ___________________

Date of this Certificate: ____________, 20__
REGISTRATION RIGHTS AGREEMENT

This REGISTRATION RIGHTS AGREEMENT dated September 21, 2020 (this
“Agreement”) is entered into by and among Discovery Communications, LLC, a Delaware
limited liability company (the “Company”), Scripps Networks Interactive, Inc., an Ohio
corporation (“Scripps”), and Discovery, Inc., a Delaware corporation (“Discovery” and, together
with Scripps, the “Initial Guarantors”) and Deutsche Bank Securities Inc., RBC Capital Markets,
LLC, Barclays Capital Inc., BNP Paribas Securities Corp., J.P. Morgan Securities LLC and
Mizuho Securities USA LLC as dealer managers (each, a “Dealer Manager” and together, the
“Dealer Managers”). The Initial Guarantors, together with the Company, are herein referred to as
the “Issuers”).

The Company, Discovery and the Dealer Managers are parties to the Dealer Manager
Agreement dated September 10, 2020 (the “Dealer Manager Agreement”), which was entered
into in connection with (a) the Company’s offers to exchange (the “Original Exchange Offers”)
the Company’s 5.000% Senior Notes due 2037, 6.350% Senior Notes due 2040, 4.950% Senior
Notes due 2042, 4.875% Senior Notes due 2043 and 5.200% Senior Notes due 2047
(collectively, the “Existing Notes”) for the Company’s newly issued 4.000% Senior Notes due
2055 (the “New Notes”) on the terms and conditions set forth in the Company’s Offering
Memorandum dated September 10, 2020 and (b) the Company’s separate, concurrent offers to
purchase for cash the Existing Notes on the terms and conditions set forth in the Company’s

The New Notes will be fully and unconditionally guaranteed on an unsecured senior basis
by the Initial Guarantors. The New Notes and the Guarantees are referred to herein collectively
as the “Securities.” As an inducement to holders to tender the Existing Notes in the Original
Exchange Offers, the Company agrees with the Dealer Managers, for the benefit of the Holders
(as defined below) the registration rights set forth in this Agreement.

In consideration of the foregoing, the parties hereto agree as follows:

1. Definitions. As used in this Agreement, the following terms shall have the
following meanings:

“Additional Guarantor” shall mean any subsidiary of Discovery that executes a
Guarantee under the Indenture after the date of this Agreement.

“Agreement” shall have the meaning set forth in the preamble.

“Business Day” shall mean any day that is not a Saturday, Sunday or other day on which
commercial banks in New York City are authorized or required by law to remain closed.

“Closing Date” means September 21, 2020.

“Dealer Manager” shall have the meaning set forth in the preamble.

“Dealer Manager Agreement” shall have the meaning set forth in the preamble.
“Company” shall have the meaning set forth in the preamble and shall also include the Company’s successors.

“Exchange Act” shall mean the Securities Exchange Act of 1934, as amended from time to time.

“Exchange Dates” shall have the meaning set forth in Section 2(a)(ii) hereof.

“Exchange Offer” shall mean the exchange offer by the Company and the Guarantors of Exchange Securities for Registrable Securities pursuant to Section 2(a) hereof.

“Exchange Offer Registration” shall mean a registration under the Securities Act effected pursuant to Section 2(a) hereof.

“Exchange Offer Registration Statement” shall mean an exchange offer registration statement on Form S-4 (or, if applicable, on another appropriate form) and all amendments and supplements to such registration statement, in each case including the Prospectus contained therein or deemed a part thereof, all exhibits thereto and any document incorporated by reference therein.

“Exchange Securities” shall mean unsecured senior notes issued by the Company and guaranteed by the Guarantors under the Indenture containing terms identical to the Securities (except that the Exchange Securities will not be subject to restrictions on transfer or to any increase in annual interest rate for failure to comply with this Agreement) and to be offered to Holders of Securities in exchange for Securities pursuant to the Exchange Offer.

“Existing Notes” shall have the meaning set forth in the preamble.

“FINRA” means the Financial Industry Regulatory Authority, Inc.

“Free Writing Prospectus” means each free writing prospectus (as defined in Rule 405 under the Securities Act) prepared by or on behalf of the Company or used or referred to by the Company in connection with the sale of the Securities or the Exchange Securities.

“Guarantees” shall mean the guarantees of the Securities and guarantees of the Exchange Securities by the Guarantors under the Indenture.

“Guarantors” shall mean the Initial Guarantors, any Additional Guarantors and any Guarantor’s successor that Guarantees the Securities; provided, however, that a Guarantor shall no longer be bound by the terms and provisions of this Agreement at such time as such Guarantor ceases to guarantee the Securities.

“Holders” shall mean the holders of Registrable Securities, and each of their successors, assigns and direct and indirect transferees who become owners of Registrable Securities under the Indenture; provided that, for purposes of Section 4 and Section 5 hereof, the term “Holders” shall include Participating Broker-Dealers.

“Indemnified Person” shall have the meaning set forth in Section 5(c) hereof.
“Indemnifying Person” shall have the meaning set forth in Section 5(c) hereof.

“Indenture” shall mean the Indenture relating to the Securities dated as of August 19, 2009, among the Company, Discovery and U.S. Bank National Association, as trustee, as supplemented and amended by a nineteenth supplemental indenture dated as of September 21, 2020, among the Issuers and U.S. Bank National Association, as trustee, and as the same may be further amended from time to time in accordance with the terms thereof.

“Initial Guarantors” shall have the meaning set forth in the preamble.

“Inspector” shall have the meaning set forth in Section 3(a)(xiv) hereof.

“Issuer Information” shall have the meaning set forth in Section 5(a) hereof.

“Majority Holders” shall mean the Holders of a majority of the aggregate principal amount of the outstanding Registrable Securities; provided that whenever the consent or approval of Holders of a specified percentage of Registrable Securities is required hereunder, any Registrable Securities owned directly or indirectly by the Company or any of its affiliates shall not be counted in determining whether such consent or approval was given by the Holders of such required percentage or amount; and provided, further, that if the Company shall issue any additional Securities under the Indenture prior to consummation of the Exchange Offer or, if applicable, the effectiveness of any Shelf Registration Statement, such additional Securities and the Registrable Securities to which this Agreement relates shall be treated together as one class for purposes of determining whether the consent or approval of Holders of a specified percentage of Registrable Securities has been obtained.

“New Notes” shall have the meaning set forth in the preamble.

“Notice and Questionnaire” shall mean a notice of registration statement and selling security holder questionnaire distributed to a Holder by the Company upon receipt of a Shelf Request from such Holder.

“Original Exchange Offers” shall have the meaning set forth in the preamble.

“Participating Broker-Dealers” shall have the meaning set forth in Section 4(a) hereof.

“Participating Holder” shall mean any Holder of Registrable Securities that has returned a completed and signed Notice and Questionnaire to the Company in accordance with Section 2(b) hereof.

“Person” shall mean an individual, partnership, limited liability company, corporation, trust or unincorporated organization, or a government or agency or political subdivision thereof.

“Prospectus” shall mean the prospectus included in, or, pursuant to the rules and regulations of the Securities Act, deemed a part of, a Registration Statement, including any preliminary prospectus, and any such prospectus as amended or supplemented by any prospectus supplement, including a prospectus supplement with respect to the terms of the offering of any portion of the Registrable Securities covered by a Shelf Registration Statement, and by all other
amendments and supplements to such prospectus, and in each case including any document incorporated by reference therein.

“Registrable Securities” shall mean the Securities; provided that the Securities shall cease to be Registrable Securities (i) when a Registration Statement with respect to such Securities has become effective under the Securities Act and such Securities have been exchanged or disposed of pursuant to such Registration Statement, (ii) when such Securities cease to be outstanding or (iii) except in the case of Securities that otherwise remain Registrable Securities and that are held by a Holder and that are ineligible to be exchanged in the Exchange Offer, when the Exchange Offer is consummated.

“Registration Default” shall mean the occurrence of any of the following: (i) the Exchange Offer is not completed on or prior to the Target Registration Date, (ii) the Shelf Registration Statement, if required pursuant to Section 2(b)(i) or Section 2(b)(ii) hereof, has not become effective on or prior to the Target Registration Date, (iii) if the Company receives a Shelf Request pursuant to Section 2(b)(iii), the Shelf Registration Statement required to be filed thereby has not become effective by the Target Registration Date, or (iv) the Shelf Registration Statement, if required by this Agreement, has become effective and thereafter ceases to be effective or the Prospectus contained therein ceases to be usable for its intended purpose without being succeeded promptly by a post-effective amendment to such Registration Statement that cures such failure and that is itself promptly declared effective, and such failure to remain effective or usable exists for more than 90 days (whether or not consecutive) in any 12-month period.

“Registration Expenses” shall mean any and all expenses incident to performance of or compliance by the Company and the Guarantors with this Agreement, including without limitation: (i) all SEC, stock exchange or FINRA registration and filing fees, (ii) all fees and expenses incurred in connection with compliance with state securities or blue sky laws (including reasonable fees and disbursements of counsel for any Underwriters or Holders in connection with blue sky qualification of any Exchange Securities or Registrable Securities), (iii) all expenses of any Persons in preparing or assisting in preparing, word processing, printing and distributing any Registration Statement, any Prospectus, any Free Writing Prospectus and any amendments or supplements thereto, any underwriting agreements, securities sales agreements or other similar agreements and any other documents relating to the performance of and compliance with this Agreement, (iv) all rating agency fees, (v) all fees and disbursements relating to the qualification of the Indenture under applicable securities laws, (vi) the reasonable fees and disbursements of the Trustee and its counsel, (vii) the fees and disbursements of counsel for the Company and the Guarantors and, in the case of a Shelf Registration Statement, the reasonable fees and disbursements of one counsel for the Participating Holders (which counsel shall be selected by the Participating Holders holding a majority of the aggregate principal amount of Registrable Securities held by such Participating Holders and which counsel may also be counsel for the Dealer Managers) and (viii) the fees and disbursements of the independent registered public accountants of the Company and the Guarantors, including the expenses of any special audits or “comfort” letters required by or incident to the performance of and compliance with this Agreement, but excluding fees and expenses of counsel to the Underwriters (other than fees and expenses set forth in clause (ii) above) or the Holders and underwriting discounts and
commissions, brokerage commissions and transfer taxes, if any, relating to the sale or disposition of Registrable Securities by a Holder.

“Registration Statement” shall mean any registration statement of the Company and the Guarantors that covers any of the Exchange Securities or Registrable Securities pursuant to the provisions of this Agreement and all amendments and supplements to any such registration statement, including post-effective amendments, in each case including the Prospectus contained therein or deemed a part thereof, all exhibits thereto and any document incorporated by reference therein.

“Scripps” shall have the meaning set forth in the preamble.

“SEC” shall mean the United States Securities and Exchange Commission.

“Securities” shall have the meaning set forth in the preamble.

“Securities Act” shall mean the Securities Act of 1933, as amended from time to time.

“Shelf Effectiveness Period” shall have the meaning set forth in Section 2(b) hereof.

“Shelf Registration” shall mean a registration effected pursuant to Section 2(b) hereof.

“Shelf Registration Statement” shall mean a “shelf” registration statement of the Company and the Guarantors, including an existing “shelf” registration statement designated by the Company and the Guarantors, that covers all or a portion of the Registrable Securities on an appropriate form under Rule 415 under the Securities Act, or any similar rule that may be adopted by the SEC, and all amendments and supplements to such registration statement, including post-effective amendments, in each case including the Prospectus contained therein or deemed a part thereof, all exhibits thereto and any document incorporated by reference therein.

“Shelf Request” shall have the meaning set forth in Section 2(b) hereof.

“Staff” shall mean the staff of the SEC.

“Target Registration Date” shall mean the date that is 365 days after the Closing Date.

“Trust Indenture Act” shall mean the Trust Indenture Act of 1939, as amended from time to time.

“Trustee” shall mean the trustee with respect to the Securities under the Indenture.

“Underwriter” shall have the meaning set forth in Section 3(e) hereof.

“Underwritten Offering” shall mean an offering in which Registrable Securities are sold to an Underwriter for reoffering to the public.

2. Registration Under the Securities Act. (a) To the extent not prohibited by any applicable law or applicable interpretations of the Staff, the Company and the Guarantors shall use their commercially reasonable efforts to (x) cause to be filed an Exchange Offer Registration
Statement covering an offer to the Holders to exchange all the Registrable Securities for
Exchange Securities and (y) have such Registration Statement become and remain effective for a
period ending on the earlier of (i) 120 days from the date on which the Exchange Offer
Registration Statement is declared effective and (ii) the date on which no Broker-Dealer is
required to deliver a prospectus in connection with market-making or other trading activities (as
such period may be extended pursuant to Section 3(d) hereof). The Company and the Guarantors
shall commence the Exchange Offer promptly after the Exchange Offer Registration Statement is
declared effective by the SEC and use their commercially reasonable efforts to complete the
Exchange Offer.

The Company and the Guarantors shall commence the Exchange Offer by mailing the
related Prospectus, appropriate letters of transmittal and other accompanying documents to each
Holder stating, in addition to such other disclosures as are required by applicable law,
substantially the following:

(i) that the Exchange Offer is being made pursuant to this Agreement
and that all Registrable Securities validly tendered and not properly withdrawn will be accepted
for exchange;

(ii) the dates of acceptance for exchange (which shall be a period of at
least 20 Business Days from the date such notice is mailed) (the “Exchange Dates”);

(iii) that any Registrable Security not tendered will remain outstanding
and continue to accrue interest but will not retain any rights under this Agreement (including
with respect to increases in annual interest rate), except as otherwise specified herein;

(iv) that any Holder electing to have a Registrable Security exchanged
pursuant to the Exchange Offer will be required to (A) surrender such Registrable Security,
together with the appropriate letters of transmittal, to the institution and at the address and in the
manner specified in the notice, or (B) effect such exchange otherwise in compliance with the
applicable procedures of the depositary for such Registrable Security, in each case prior to the
close of business on the last Exchange Date; and

(v) that any Holder will be entitled to withdraw its election, not later
than the close of business on the last Exchange Date, by (A) sending to the institution and at the
address specified in the notice, a facsimile transmission or letter setting forth the name of such
Holder, the principal amount of Registrable Securities delivered for exchange and a statement
that such Holder is withdrawing its election to have such Securities exchanged or (B) effecting
such withdrawal in compliance with the applicable procedures of the depositary for the
Registrable Securities.

As a condition to participating in the Exchange Offer, a Holder will be required to
represent to the Company and the Guarantors that (1) any Exchange Securities to be received by
it will be acquired in the ordinary course of its business, (2) it is not engaged in, does not intend
to engage in, and has no arrangement or understanding with any Person to participate in the
distribution (within the meaning of the Securities Act) of the Exchange Securities in violation of
the provisions of the Securities Act, (3) it is not an “affiliate” (within the meaning of Rule 405
under the Securities Act) of the Company or any Guarantors and (4) if such Holder is a broker-dealer that will receive Exchange Securities for its own account in exchange for Registrable Securities that were acquired as a result of market-making or other trading activities, then such Holder will deliver a Prospectus (or, to the extent permitted by law, make available a Prospectus to purchasers) in connection with any resale of such Exchange Securities.

As soon as practicable after the last Exchange Date, the Company and the Guarantors shall:

(I) accept for exchange Registrable Securities or portions thereof validly tendered and not properly withdrawn pursuant to the Exchange Offer; and

(II) deliver, or cause to be delivered, to the Trustee for cancellation all Registrable Securities or portions thereof so accepted for exchange by the Company and issue, and cause the Trustee to promptly authenticate and deliver to each Holder, Exchange Securities equal in principal amount to the principal amount of the Registrable Securities tendered by such Holder.

The Company and the Guarantors shall use their commercially reasonable efforts to complete the Exchange Offer as provided above and shall comply with the applicable requirements of the Securities Act, the Exchange Act and other applicable laws and regulations in connection with the Exchange Offer. The Exchange Offer shall not be subject to any conditions, other than that the Exchange Offer does not violate any applicable law or applicable interpretations of the Staff.

In the event that (i) the Company and the Guarantors determine that the Exchange Offer Registration provided for in Section 2(a) hereof is not available or the Exchange Offer may not be completed because it would violate any applicable law or applicable interpretations of the Staff, (ii) the Exchange Offer is not for any other reason completed by the Target Registration Date or (iii) upon receipt of a written request (a “Shelf Request”) from any Holder representing that it holds Registrable Securities that are or were ineligible to be exchanged in the Exchange Offer, the Company and the Guarantors shall use their commercially reasonable efforts to cause to be filed as soon as practicable after such determination, date or Shelf Request, as the case may be, a Shelf Registration Statement providing for the sale of all the Registrable Securities by the Holders thereof and to have such Shelf Registration Statement become effective; provided that no Holder will be entitled to have any Registrable Securities included in any Shelf Registration Statement, or entitled to use the prospectus forming a part of such Shelf Registration Statement, until such Holder shall have delivered a completed and signed Notice and Questionnaire and provided such other information regarding such Holder to the Company as is contemplated by Section 3(b) hereof. Each Holder as to which any Shelf Registration Statement is being effected agrees to furnish promptly to the Company and the Guarantors all information required to be disclosed in order to make the information previously furnished to the Company and the Guarantors by such Holder not materially misleading.

In the event that the Company and the Guarantors are required to file a Shelf Registration Statement pursuant to clause (iii) of the preceding sentence, the Company and the Guarantors shall use their commercially reasonable efforts to file and have become effective both an
Exchange Offer Registration Statement pursuant to Section 2(a) hereof with respect to all Registrable Securities and a Shelf Registration Statement (which may be a combined Registration Statement with the Exchange Offer Registration Statement) with respect to offers and sales of Registrable Securities held by the Holders after completion of the Exchange Offer.

The Company and the Guarantors agree to use their commercially reasonable efforts to keep the Shelf Registration Statement continuously effective until the earliest of (i) the time when such Registrable Securities covered by the Shelf Registration Statement can be sold pursuant to Rule 144 of the Securities Act without any limitations by non-affiliates of the Company and the Guarantors under clause (d) of Rule 144 of the Securities Act, (ii) the date on which all such Registrable Securities are disposed of in accordance with the Shelf Registration Statement and (iii) one year after the original effective date of the Shelf Registration Statement (the “Shelf Effectiveness Period”). The Company and the Guarantors further agree to supplement or amend the Shelf Registration Statement, the related Prospectus and any Free Writing Prospectus if required by the rules, regulations or instructions applicable to the registration form used by the Company for such Shelf Registration Statement or by the Securities Act or by any other rules and regulations thereunder or if reasonably requested by a Holder of Registrable Securities with respect to information relating to such Holder, and to use their commercially reasonable efforts to cause any such amendment to become effective, if required, and such Shelf Registration Statement, Prospectus or Free Writing Prospectus, as the case may be, to become usable as soon as thereafter practicable. The Company and the Guarantors agree to furnish to the Participating Holders copies, upon request, of any such supplement or amendment promptly after its being used or filed with the SEC.

(b) The Company and the Guarantors shall pay all Registration Expenses in connection with any registration pursuant to Section 2(a) or Section 2(b) hereof. Each Holder shall pay all underwriting discounts and commissions, brokerage commissions and transfer taxes, if any, relating to the sale or disposition of such Holder’s Registrable Securities pursuant to the Shelf Registration Statement.

(c) An Exchange Offer Registration Statement pursuant to Section 2(a) hereof will not be deemed to have become effective unless it has been declared effective by the SEC. A Shelf Registration Statement pursuant to Section 2(b) hereof will not be deemed to have become effective unless it has been declared effective by the SEC or is automatically effective upon filing with the SEC as provided by Rule 462 under the Securities Act.

If a Registration Default occurs, the interest rate on the Registrable Securities will be increased by (i) 0.25% per annum for the first 90-day period beginning on the day immediately following such Registration Default and (ii) an additional 0.25% per annum with respect to each subsequent 90-day period, in each case until and including the date such Registration Default ends, up to a maximum increase of 0.50% per annum. A Registration Default ends when the Securities cease to be Registrable Securities or, if earlier, (1) in the case of a Registration Default under clause (i) of the definition thereof, when the Exchange Offer is completed, (2) in the case of a Registration Default under clause (ii) or clause (iii) of the definition thereof, when the Shelf Registration Statement becomes effective or (3) in the case of a Registration Default under clause (iv) of the definition thereof, when the Shelf Registration Statement again becomes effective or the Prospectus again becomes usable. If at any time more than one Registration
Default has occurred and is continuing, then, until the next date that there is no Registration Default, the increase in interest rate provided for by this paragraph shall apply as if there occurred a single Registration Default that begins on the date that the earliest such Registration Default occurred and ends on such next date that there is no Registration Default.

(d) Without limiting the remedies available to the Dealer Managers and the Holders, the Company and the Guarantors acknowledge that any failure by the Company or the Guarantors to comply with their obligations under Section 2(a) and Section 2(b) hereof may result in material irreparable injury to the Dealer Managers or the Holders for which there is no adequate remedy at law, that it will not be possible to measure damages for such injuries precisely and that, in the event of any such failure, the Dealer Managers or any Holder may obtain such relief as may be required to specifically enforce the Company’s and the Guarantors’ obligations under Section 2(a) and Section 2(b) hereof; provided, however, that the parties hereto agree that the additional interest provided for in this Section 2 is intended to constitute the sole remedy for monetary damages in connection with any Registration Default.

3. Registration Procedures. (a) In connection with their obligations pursuant to Section 2(a) and Section 2(b) hereof, the Company and the Guarantors shall as expeditiously as possible:

(i) prepare and file with the SEC a Registration Statement on the appropriate form under the Securities Act, which form (A) shall be selected by the Company and the Guarantors, (B) shall, in the case of a Shelf Registration, be available for the sale of the Registrable Securities by the Holders thereof and (C) shall comply as to form in all material respects with the requirements of the applicable form and include all financial statements required by the SEC to be filed therewith; and use their commercially reasonable efforts to cause such Registration Statement to become effective and remain effective for the applicable period in accordance with Section 2 hereof;

(ii) prepare and file with the SEC such amendments and post-effective amendments to each Registration Statement as may be necessary to keep such Registration Statement effective for the applicable period in accordance with Section 2 hereof and cause each Prospectus to be supplemented by any required prospectus supplement and, as so supplemented, to be filed pursuant to Rule 424 under the Securities Act; and keep each Prospectus current during the period described in Section 4(3) of and Rule 174 under the Securities Act that is applicable to transactions by brokers or dealers with respect to the Registrable Securities or Exchange Securities;

(iii) to the extent any Free Writing Prospectus is used, file with the SEC any Free Writing Prospectus that is required to be filed by the Company or the Guarantors with the SEC in accordance with the Securities Act and to retain any Free Writing Prospectus not required to be filed;

(iv) in the case of a Shelf Registration, furnish to each Participating Holder, to counsel for the Dealer Managers (if any Registrable Securities held by a Dealer Manager are included in such Registration Statement), to counsel for such Participating Holders and to each Underwriter of an Underwritten Offering of Registrable Securities, if any, without
charge, as many copies of each Prospectus, preliminary prospectus or Free Writing Prospectus,
and any amendment or supplement thereto, as such Participating Holder, counsel or Underwriter
may reasonably request in order to facilitate the sale or other disposition of the Registrable
Securities thereunder; and, subject to Section 3(c) hereof, the Company and the Guarantors
consent to the use of such Prospectus, preliminary prospectus or such Free Writing Prospectus
and any amendment or supplement thereto in accordance with applicable law by each of the
Participating Holders and any such Underwriters in connection with the offering and sale of the
Registrable Securities covered by and in the manner described in such Prospectus, preliminary
prospectus or such Free Writing Prospectus or any amendment or supplement thereto in
accordance with applicable law;

(v) use their commercially reasonable efforts to register or qualify the
Registrable Securities under all applicable state securities or blue sky laws of such jurisdictions
as any Participating Holder shall reasonably request in writing by the time the applicable
Registration Statement becomes effective; cooperate with such Participating Holders in
connection with any filings required to be made with FINRA; and do any and all other acts and
things that may be reasonably necessary or advisable to enable each Participating Holder to
complete the disposition in each such jurisdiction of the Registrable Securities owned by such
Participating Holder; provided that neither the Company nor any Guarantor shall be required to
(1) 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 but for the requirements of
this Section 3(a)(v), (2) file any general consent to service of process in any such jurisdiction,
(3) take any action that would subject it to the service of process in suits or to taxation in any
jurisdiction where it is not then so subject or (4) make any change to its charter or by-laws or
similar organizational documents;

(vi) notify counsel for the Dealer Managers and, in the case of a Shelf
Registration, notify each Participating Holder and counsel for such Participating Holders
promptly and, if requested by any such Participating Holder or counsel, confirm such advice in
writing (1) when a Registration Statement has become effective, when any post-effective
amendment thereto has been filed and becomes effective, when any Free Writing Prospectus has
been filed or any amendment or supplement to the Prospectus or any Free Writing Prospectus
has been filed, (2) of any request by the SEC or any state securities authority for amendments
and supplements to a Registration Statement, Prospectus or any Free Writing Prospectus or for
additional information after the Registration Statement has become effective, (3) of the issuance
by the SEC or any state securities authority of any stop order suspending the effectiveness of a
Registration Statement or the initiation of any proceedings for that purpose, including the receipt
by the Company of any notice of objection of the SEC to the use of a Shelf Registration
Statement or any post-effective amendment thereto pursuant to Rule 401(g)(2) under the
Securities Act, (4) if, between the applicable effective date of a Shelf Registration Statement and
the closing of any sale of Registrable Securities covered thereby, the representations and
warranties of the Company or any Guarantor contained in any underwriting agreement, securities
sales agreement or other similar agreement, if any, relating to an offering of such Registrable
Securities cease to be true and correct in all material respects or if the Company or any
Guarantor receives any notification with respect to the suspension of the qualification of the
Registrable Securities for sale in any jurisdiction or the initiation of any proceeding for such
purpose, (5) of the happening of any event during the period a Registration Statement is effective
that makes any statement made in such Registration Statement or the related Prospectus or any Free Writing Prospectus untrue in any material respect or that requires the making of any changes in such Registration Statement or Prospectus or any Free Writing Prospectus in order to make the statements therein not misleading and (6) of any determination by the Company or any Guarantor that a post-effective amendment to a Registration Statement or any amendment or supplement to the Prospectus or any Free Writing Prospectus would be appropriate;

(vii) use their commercially reasonable efforts to obtain the withdrawal of any order suspending the effectiveness of a Registration Statement or, in the case of a Shelf Registration, the resolution of any objection of the SEC pursuant to Rule 401(g)(2) under the Securities Act, including by filing, if necessary, an amendment to such Registration Statement on the proper form, at the earliest possible time and provide immediate notice to each Holder or Participating Holder of the withdrawal of any such order or such resolution;

(viii) in the case of a Shelf Registration, furnish to each Participating Holder, upon its request, without charge, at least one conformed copy of each Registration Statement and any post-effective amendment thereto (without any documents incorporated therein by reference or exhibits thereto, unless requested);

(ix) in the case of a Shelf Registration, cooperate with the Participating Holders to facilitate the timely preparation and delivery of certificates representing Registrable Securities to be sold and not bearing any restrictive legends and enable such Registrable Securities to be issued in such denominations and registered in such names (consistent with the provisions of the Indenture) as such Participating Holders may reasonably request at least one Business Day prior to the closing of any sale of Registrable Securities;

(x) subject to the Company’s right to, pursuant to Section 3(d), to suspend the disposition of Registrable Securities pursuant to a Registration Statement, upon the occurrence of any event contemplated by Section 3(a)(vi)(5) hereof, use their commercially reasonable efforts to prepare and file with the SEC a supplement or post-effective amendment to the applicable Exchange Offer Registration Statement or Shelf Registration Statement or the related Prospectus or any Free Writing Prospectus or any document incorporated therein by reference or file any other required document so that, as thereafter delivered (or, to the extent permitted by law, made available) to purchasers of the Registrable Securities, such Prospectus or Free Writing Prospectus, as the case may be, will not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading; and the Company and the Guarantors shall notify the Participating Holders (in the case of a Shelf Registration Statement) and the Dealer Managers and any Participating Broker-Dealers known to the Company (in the case of an Exchange Offer Registration Statement) to suspend use of the Prospectus or any Free Writing Prospectus as promptly as practicable after the occurrence of such an event, and such Participating Holders, such Participating Broker-Dealers and the Dealer Managers, as applicable, hereby agree to suspend use of the Prospectus or any Free Writing Prospectus, as the case may be, until the Company and the Guarantors have amended or supplemented the Prospectus or the Free Writing Prospectus, as the case may be, to correct such misstatement or omission;
(xi) a reasonable time prior to the filing of any Registration Statement, any Prospectus, any Free Writing Prospectus, any amendment to a Registration Statement or amendment or supplement to a Prospectus or a Free Writing Prospectus or of any document that is to be incorporated by reference into a Registration Statement, a Prospectus or a Free Writing Prospectus after initial filing of a Registration Statement, provide copies of such document to the Dealer Managers and their counsel (and, in the case of a Shelf Registration Statement, to the Participating Holders and their counsel) and make such of the representatives of the Company and the Guarantors as shall be reasonably requested by the Dealer Managers or their counsel (and, in the case of a Shelf Registration Statement, the Participating Holders or their counsel) available for discussion of such document; and the Company and the Guarantors shall not, at any time after initial filing of a Registration Statement, use or file any Prospectus, any Free Writing Prospectus, any amendment of or supplement to a Registration Statement or a Prospectus or a Free Writing Prospectus, or any document that is to be incorporated by reference into a Registration Statement, a Prospectus or a Free Writing Prospectus, of which the Dealer Managers and their counsel (and, in the case of a Shelf Registration Statement, the Participating Holders or their counsel) shall not have previously been advised and furnished a copy or to which the Dealer Managers or their counsel (and, in the case of a Shelf Registration Statement, the Participating Holders or their counsel) shall reasonably object;

(xii) obtain a CUSIP number for all Exchange Securities or Registrable Securities, as the case may be, not later than the initial effective date of a Registration Statement;

(xiii) cause the Indenture to be qualified under the Trust Indenture Act in connection with the registration of the Exchange Securities or Registrable Securities, as the case may be; cooperate with the Trustee and the Holders to effect such changes to the Indenture as may be required for the Indenture to be so qualified in accordance with the terms of the Trust Indenture Act; and execute, and use their commercially reasonable efforts to cause the Trustee to execute, all documents as may be required to effect such changes and all other forms and documents required to be filed with the SEC to enable the Indenture to be so qualified in a timely manner;

(xiv) in the case of a Shelf Registration, and subject to customary confidentiality agreements, make available for inspection, solely for due diligence purposes, by a representative of the Participating Holders (an “Inspector”), the managing underwriters, if any, participating in any disposition pursuant to such Shelf Registration Statement and any attorneys and accountants designated by such managing underwriter, at reasonable times and in a reasonable manner, all pertinent financial and other records, documents and properties of Discovery and each of its subsidiaries that is a significant subsidiary within the meaning of such term as defined in Rule 1-02 of Regulation S-X of the SEC (the “Significant Subsidiaries”), and cause the respective officers, directors and employees of Discovery and the Significant Subsidiaries to supply all information reasonably requested by any such Inspector, managing underwriter, attorney or accountant in connection with a Shelf Registration Statement;

(xv) if reasonably requested by any Participating Holder, promptly include in a Prospectus supplement or post-effective amendment such information with respect to such Participating Holder as such Participating Holder reasonably requests to be included therein and make all required filings of such Prospectus supplement or such post-effective
amendment as soon as reasonably practicable after the Company has received notification of the matters to be so included in such filing; provided, that the Company shall not be required to make more than two such filings on behalf of the Participating Holders in any 30 day period;

(xvi) in the case of a Shelf Registration, enter into such customary agreements and take all such other actions in connection therewith (including those reasonably requested by the Holders of a majority in principal amount of the Registrable Securities covered by the Shelf Registration Statement) that are necessary in order to expedite or facilitate the disposition of such Registrable Securities including, but not limited to, an Underwritten Offering and in such connection, (1) to the extent possible, make such representations and warranties to the Participating Holders and any Underwriters of such Registrable Securities with respect to the business of the Company and its subsidiaries and the Registration Statement, Prospectus, any Free Writing Prospectus and documents incorporated by reference or deemed incorporated by reference, if any, in each case, in form, substance and scope as are customarily made by issuers to underwriters in underwritten offerings and confirm the same if and when requested, (2) solely with respect to an Underwritten Offering, obtain opinions of counsel to the Company and the Guarantors (which counsel and opinions shall be in form, scope and substance, shall be reasonably satisfactory to the Participating Holders and such Underwriters and their respective counsel) addressed to each Participating Holder and Underwriter of Registrable Securities, with customary limitations, assumptions and exclusions, and covering the matters customarily covered in opinions requested in underwritten offerings, (3) solely with respect to an Underwritten Offering, obtain “comfort” letters from the independent registered public accountants of the Company and the Guarantors (and, if necessary, any other registered public accountant of any subsidiary of Discovery, or of any business acquired by the Company or the Guarantors for which financial statements and financial data are or are required to be included in the Registration Statement) addressed to each Participating Holder (to the extent permitted by applicable professional standards) and Underwriter of Registrable Securities, such letters to be in customary form and covering matters of the type customarily covered in “comfort” letters in connection with underwritten offerings, including but not limited to financial information contained in any preliminary prospectus, Prospectus or Free Writing Prospectus and (4) deliver such documents and certificates as may be reasonably requested by the Holders of a majority in principal amount of the Registrable Securities being sold or the Underwriters, and which are customarily delivered in underwritten offerings, to evidence the continued validity of the representations and warranties of the Company and the Guarantors made pursuant to clause (1) above and to evidence compliance with any customary conditions contained in an underwriting agreement; and

(xvii) so long as any Registrable Securities remain outstanding, cause each Additional Guarantor that, after the creation or acquisition by the Company of such Additional Guarantor, guarantees the New Notes in accordance with the Indenture to execute a counterpart to this Agreement in the form attached hereto as Annex A and to deliver such counterpart to the Dealer Managers no later than ten Business Days following the execution thereof.

(b) In the case of a Shelf Registration Statement, the Company may require each Holder of Registrable Securities to furnish to the Company a Notice and Questionnaire and such other information regarding such Holder and the proposed disposition by such Holder of
such Registrable Securities as the Company and the Guarantors may from time to time reasonably request in writing. Each Holder as to which any Shelf Registration Statement is being effected agrees to furnish promptly to the Company and the Guarantors all information required to be disclosed in order to make the information previously furnished to the Company and the Guarantors by such Holder not materially misleading.

(c) Each Participating Holder agrees that, upon receipt of any notice from the Company and the Guarantors of the happening of any event of the kind described in Section 3(a)(vi)(3) or Section 3(a)(vi)(5) hereof, such Participating Holder will forthwith discontinue disposition of Registrable Securities pursuant to the Shelf Registration Statement until such Participating Holder’s receipt of the copies of the supplemented or amended Prospectus and any Free Writing Prospectus contemplated by Section 3(a)(x) hereof and, if so directed by the Company and the Guarantors, such Participating Holder will deliver to the Company and the Guarantors all copies in its possession, other than permanent file copies then in such Participating Holder’s possession, of the Prospectus and any Free Writing Prospectus covering such Registrable Securities that is current at the time of receipt of such notice.

(d) If the Company and the Guarantors shall give any notice to suspend the disposition of Registrable Securities pursuant to a Registration Statement, the Company and the Guarantors shall extend the period during which such Registration Statement shall be maintained effective pursuant to this Agreement by the number of days during the period from and including the date of the giving of such notice to and including the date when the Holders of such Registrable Securities shall have received copies of the supplemented or amended Prospectus or any Free Writing Prospectus necessary to resume such dispositions. Each Participating Holder agrees to hold in confidence the fact that it has received such notice and any communication related thereto; provided, however, that the Company and the Guarantors shall not give reasons for such suspension should it constitute material non-public information.

(e) The Participating Holders who desire to do so may sell such Registrable Securities in an Underwritten Offering. In any such Underwritten Offering, the investment bank or investment banks and manager or managers (each an “Underwriter”) that will administer the offering will be selected by the Holders of a majority in principal amount of the Registrable Securities included in such offering, provided, that any such Underwriters shall be reasonably satisfactory to the Company.

4. Participation of Broker-Dealers in Exchange Offer. (a) The Staff has taken the position that any broker-dealer that receives Exchange Securities for its own account in the Exchange Offer in exchange for Securities that were acquired by such broker-dealer as a result of market-making or other trading activities (a “Participating Broker-Dealer”) may be deemed to be an “underwriter” within the meaning of the Securities Act and must deliver a prospectus meeting the requirements of the Securities Act in connection with any resale of such Exchange Securities.

The Company and the Guarantors understand that it is the Staff’s position that if the Prospectus contained in the Exchange Offer Registration Statement includes a plan of distribution containing a statement to the above effect and the means by which Participating Broker-Dealers may resell the Exchange Securities, without naming the Participating Broker-Dealers or specifying the amount of Exchange Securities owned by them, such Prospectus may
be delivered by Participating Broker-Dealers (or, to the extent permitted by law, made available to purchasers) to satisfy their prospectus delivery obligation under the Securities Act in connection with resales of Exchange Securities for their own accounts, so long as the Prospectus otherwise meets the requirements of the Securities Act.

(b) In light of the above, and notwithstanding the other provisions of this Agreement, the Company and the Guarantors agree to amend or supplement the Prospectus contained in the Exchange Offer Registration Statement for a period ending on the earlier of (i) 90 days from the date on which the Exchange Offer Registration Statement is declared effective and (ii) the date on which no Broker-Dealer is required to deliver a prospectus in connection with market-making or other trading activities (as such period may be extended pursuant to Section 3(d) hereof), in order to expedite or facilitate the disposition of any Exchange Securities by Participating Broker-Dealers consistent with the positions of the Staff recited in Section 4(a) above. The Company and the Guarantors further agree that Participating Broker- Dealers shall be authorized to deliver such Prospectus (or, to the extent permitted by law, make available) during such period in connection with the resales contemplated by this Section 4.

(c) The Dealer Managers shall have no liability to the Company, any Guarantor or any Holder with respect to any request that they may make pursuant to Section 4(b) hereof.

5. Indemnification and Contribution. (a) The Issuers (together, the “Indemnifying Party”) jointly and severally agree to indemnify and hold harmless the Dealer Managers and each Holder, their respective affiliates, directors, officers and each Person, if any, who controls any Dealer Manager or any Holder within the meaning of Section 15 of the Securities Act, or Section 20 of the Exchange Act (the Dealer Managers, Holders and each such Person being an “Indemnified Party”) as follows:

(i) 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 (1) any untrue statement or alleged untrue statement of a material fact contained in any Registration Statement, or 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 or (2) any untrue statement or alleged untrue statement of a material fact contained in any Prospectus, any Free Writing Prospectus or any “issuer information” (“Issuer Information”) filed or required to be filed pursuant to Rule 433(d) under the Securities Act, or any of the documents referred to therein, furnished or made available by the Indemnifying Party or the omission or alleged omission therefrom of 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 so far 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 the Dealer Managers or information relating to any Holder furnished to the Company in writing (including, without limitation, a Notice and Questionnaire of such Holder) through the Dealer Managers or any selling Holder, respectively, expressly for use therein.
(ii) from and against any and all loss, liability, claim, damage and reasonable expenses, as incurred, to the extent of the aggregate amount paid in settlement of any litigation, or any investigation or proceeding by any governmental agency or body, commenced or threatened, or of any claim whatsoever related to, arising out of or based on any matter for which the Indemnified Party is entitled to indemnification pursuant to subparagraph (i) above, provided, except as specified in Section 5(g) below, any such settlement shall be effected with the written consent of the Indemnifying Party, which shall not be unreasonably withheld, delayed or conditioned; and

(iii) from and against any and all reasonable expense, as incurred (including the reasonable fees and disbursements of counsel chosen by the Dealer Managers or Holder, as applicable), incurred in investigating, preparing or defending against any litigation, or investigation or proceeding by any governmental agency or body, commenced or threatened, or any claim whatsoever related to, arising out of or based on any matter for which the Indemnified Party is entitled to indemnification pursuant to subparagraph (i) or (ii) above.

(b) Each Holder agrees, severally and not jointly, to indemnify and hold harmless the Company, the Guarantors, the Dealer Managers and the other selling Holders, the directors of the Company and the Guarantors, each officer of the Company and the Guarantors who signed the Registration Statement and each Person, if any, who controls the Company, the Guarantors, any Dealer Manager and any other selling Holder 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 subsection (a)(i) 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 Holder furnished to the Company in writing by such Holder expressly for use in any Registration Statement, any Prospectus and any Free Writing Prospectus;

(c) Promptly after receipt by an Indemnified Party of written notice of any claim or commencement of an action or proceeding with respect to which indemnification may be sought hereunder, such Indemnified Party shall notify the Indemnifying Party in writing of such claim or of the commencement of such action, claim or proceeding, but failure so to notify the Indemnifying Party will not relieve the Indemnifying Party from any liability which it may have hereunder to such Indemnified Party, and in any event will not relieve the Indemnifying Party from any other liability that it may have to such Indemnified Party. In the event of any such claim, action or proceeding, if such Indemnified Party shall notify the Indemnifying Party of the commencement thereof, the Indemnifying Party shall assume the defense thereof, with counsel reasonably satisfactory to such Indemnified Party, and shall pay the fees and reasonable expenses of such counsel; provided, however, (i) if the Indemnifying Party fails to assume such defense in a timely manner or (ii) the Indemnified Party shall have concluded that there may be one or more legal defenses available to it which are different from or additional to those available to the Indemnifying Party, the Indemnifying Party shall not have the right to assume the defense of such action on behalf of the Indemnified Party, it being understood, however, that the Indemnifying Party shall not, in connection with any one such action or separate but substantially similar or related actions in the same jurisdiction arising out of the same general allegations or circumstances, be liable for the fees and expenses of more than one separate firm of attorneys (in addition to one local counsel in any jurisdiction) for the Indemnified Party.
(d) In the event an Indemnified Party is requested or required to appear as a witness in any action brought by or on behalf of or against the Indemnifying Party, the Indemnifying Party agrees to reimburse the Indemnified Party for all reasonable expenses as incurred by it in connection with such Indemnified Party’s appearing and preparing to appear as such a witness, including, without limitation, the reasonable fees and disbursements of its legal counsel, and to compensate the Indemnified Party in an amount to be mutually agreed upon. In addition, the Indemnifying Party agrees to promptly compensate the Indemnified Party in an amount to be mutually agreed upon per employee per day for each day that the Indemnified Party’s officer or employee is involved in preparation, discovery or testimony pertaining to any litigation, discovery or investigation in connection with this Agreement.

(e) If the indemnification provided for in Section 5(a) and (b) hereof is for any reason unavailable to or insufficient to hold harmless an Indemnified Party in respect of any losses, liabilities, claims, damages or expenses referred to therein, then the Indemnifying Party agrees to contribute to the aggregate amount of such losses, liabilities, claims, damages and expenses incurred by such Indemnified Party, as incurred, (i) in such proportion as is appropriate to reflect the relative benefits to the Indemnifying Party from the offering of the Securities and the Exchange Securities on the one hand and to the Holders from receiving Securities or Exchange Securities registered under the Securities Act on the other hand or (ii) if, but only if, the allocation provided by clause (i) is for any reason held unenforceable, in such proportion as is appropriate to reflect not only the relative benefits referred to in clause (i) above but also the relative fault of the Indemnifying Party on the one hand and of the Indemnified Party on the other hand in connection with the statements or omissions which resulted in such losses, liabilities, claims, damages or expenses, as well as any other relevant equitable considerations. The relative benefits to the Indemnifying Party on the one hand and the Indemnified Party on the other hand shall be determined by reference to, among other things, whether any such untrue or alleged untrue statement of a material fact or omission or alleged omission to state a material fact relates to information supplied by the Indemnifying Party or by the Indemnified Party and the parties’ relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission. The Company, the Guarantors, the Dealer Managers and the Holders agree that it would not be just and equitable if contribution pursuant to this Section 5(e) were determined by pro rata allocation (even if the Holders were treated as one entity for such purpose) or by any other method of allocation which does not take account of the equitable considerations referred to above in this Section 5(e). The aggregate amount of losses, liabilities, claims, damages and expenses incurred by an Indemnified Party and referred to above in this Section 5(e) shall be deemed to include any legal or other expenses reasonably incurred by such Indemnified Party in investigating, preparing or defending against any litigation, or any investigation or proceeding by any governmental agency or body, commenced or threatened, or any claim whatsoever based upon any such untrue or alleged untrue statement or omission or alleged omission. Notwithstanding the provisions of this Section 5, in no event shall a Holder be required to contribute any amount in excess of the amount by which the total price at which the Securities or Exchange Securities sold by such Holder exceeds the amount of any damages that such Holder has otherwise been required to pay by reason of such untrue or alleged untrue statement or omission or alleged omission.

(f) The Indemnifying Party agrees that, without the Indemnified Party’s prior written consent, it will not settle, compromise or consent to the entry of any judgment in or with
respect to any pending or threatened claim, action, investigation or proceeding in respect of
which indemnification or contribution could be sought under this Section 5 (whether or not the
Indemnified Party is an actual or potential party to such claim, action, investigation or
proceeding), unless such settlement, compromise or consent (i) includes an unconditional release
of each Indemnified Party from all liability arising out of such claim, action, investigation or
proceeding and (ii) does not include a statement as to, or an admission of, fault, culpability or a
failure to act by or on behalf of an Indemnified Party.

(g) If at any time an Indemnified Party shall have requested the Indemnifying
Party to reimburse the Indemnified Party for fees and reasonable expenses of counsel, the
Indemnifying Party agrees that it shall be liable for any settlement effected without its written
consent if (i) such settlement is entered into more than 45 days after receipt by the Indemnifying
Party of the aforesaid request, (ii) the Indemnifying Party shall have received notice of the terms
of such settlement at least 30 days prior to such settlement being entered into and (iii) the
Indemnifying Party shall not have reimbursed such Indemnified Party in accordance with such
request prior to the date of such settlement.

(h) The rights of any Indemnified Party under this Section shall be in addition
to and not in limitation of any rights that any Indemnified Party may have at common law or
otherwise.

(i) The indemnity and contribution provisions contained in this
Section 5 shall remain operative and in full force and effect regardless of (i) any termination of
this Agreement, (ii) any investigation made by or on behalf of any Dealer Manager or any
Holder or any Person controlling any Dealer Manager or any Holder, or by or on behalf of the
Company or the Guarantors or the officers or directors of or any Person controlling the Company
or the Guarantors, (iii) acceptance of any of the Exchange Securities and (iv) any sale of
Registrable Securities pursuant to a Shelf Registration Statement.


(a) No Inconsistent Agreements. The Company and the Guarantors represent,
warrant and agree that (i) the rights granted to the Holders hereunder do not in any way conflict
with and are not inconsistent with the rights granted to the holders of any other outstanding
securities issued or guaranteed by the Company or any Guarantors under any other agreement
and (ii) neither the Company nor any Guarantor has entered into, or on or after the date of this
Agreement will enter into, any agreement that is inconsistent with the rights granted to the
Holders of Registrable Securities in this Agreement or otherwise conflicts with the provisions
hereof.

(b) Amendments and Waivers. The provisions of this Agreement, including
the provisions of this sentence, may not be amended, modified or supplemented, and waivers or
consents to departures from the provisions hereof may not be given unless the Company and the
Guarantors have obtained the written consent of Holders of at least a majority in aggregate
principal amount of the outstanding Registrable Securities affected by such amendment,
modification, supplement, waiver or consent; provided that no amendment, modification,
supplement, waiver or consent to any departure from the provisions of Section 5 hereof shall be
effective as against any Holder of Registrable Securities unless consented to in writing by such Holder. Any amendments, modifications, supplements, waivers or consents pursuant to this Section 6(b) shall be by a writing executed by each of the parties hereto.

(c) Notices. All notices and other communications provided for or permitted hereunder shall be made in writing by hand-delivery, registered first-class mail, facsimile transmission, electronic transmission or any courier guaranteeing overnight delivery (i) if to a Holder, at the most current address given by such Holder to the Company by means of a notice given in accordance with the provisions of this Section 6(c), which address initially is, with respect to any Dealer Manager, its address set forth in the Dealer Manager Agreement; (ii) if to the Company and the Guarantors, initially at the Company’s address set forth in the Dealer Manager Agreement and thereafter at such other address, notice of which is given in accordance with the provisions of this Section 6(c); and (iii) to such other persons at their respective addresses as provided in the Dealer Manager Agreement and thereafter at such other address, notice of which is given in accordance with the provisions of this Section 6(c). All such notices and communications shall be deemed to have been duly given: at the time delivered by hand, if personally delivered; five Business Days after being deposited in the mail, postage prepaid, if mailed; when receipt is acknowledged, if telexed or electronically transmitted; and on the next Business Day if timely delivered to an air courier guaranteeing overnight delivery. Copies of all such notices, demands or other communications shall be concurrently delivered by the Person giving the same to the Trustee, at the address specified in the Indenture.

(d) Successors and Assigns. This Agreement shall inure to the benefit of and be binding upon the successors, assigns and transferees of each of the parties, including, without limitation and without the need for an express assignment, subsequent Holders; provided that nothing herein shall be deemed to permit any assignment, transfer or other disposition of Registrable Securities in violation of the terms of the Dealer Manager Agreement or the Indenture. If any transferee of any Holder shall acquire Registrable Securities in any manner, whether by operation of law or otherwise, such Registrable Securities shall be held subject to all the terms of this Agreement, and by taking and holding such Registrable Securities such Person shall be conclusively deemed to have agreed to be bound by and to perform all of the terms and provisions of this Agreement and such Person shall be entitled to receive the benefits hereof. No Dealer Manager (in its capacity as Dealer Manager) shall have any liability or obligation to the Company or the Guarantors with respect to any failure by a Holder to comply with, or any breach by any Holder of, any of the obligations of such Holder under this Agreement.

(e) Third-Party Beneficiaries. Each Holder shall be a third-party beneficiary to the agreements made hereunder between the Company and the Guarantors, on the one hand, and the Dealer Managers, on the other hand, and shall have the right to enforce such agreements directly to the extent it deems such enforcement necessary or advisable to protect its rights or the rights of other Holders hereunder.

(f) Counterparts. This Agreement may be executed in any number of counterparts and by the parties hereto in separate counterparts, each of which when so executed shall be deemed to be an original and all of which taken together shall constitute one and the same agreement.
(g) **Headings.** The headings in this Agreement are for convenience of reference only, are not a part of this Agreement and shall not limit or otherwise affect the meaning hereof.

(h) **Governing Law.** This Agreement, and any claim, controversy or dispute arising under or related to this Agreement, shall be governed by and construed in accordance with the laws of the State of New York.

(i) **Entire Agreement; Severability.** This Agreement contains the entire agreement between the parties relating to the subject matter hereof and supersedes all oral statements and prior writings with respect thereto. If any term, provision, covenant or restriction contained in this Agreement is held by a court of competent jurisdiction to be invalid, void or unenforceable or against public policy, the remainder of the terms, provisions, covenants and restrictions contained herein shall remain in full force and effect and shall in no way be affected, impaired or invalidated. The Company, the Guarantors and the Dealer Managers shall endeavor in good faith negotiations to replace the invalid, void or unenforceable provisions with valid provisions the economic effect of which comes as close as possible to that of the invalid, void or unenforceable provisions.
IN WITNESS WHEREOF, the parties have executed this Agreement as of the date first written above.

DISCOVERY COMMUNICATIONS, LLC

By /s/ Fraser Woodford
Name: Fraser Woodford
Title: Executive Vice President, Treasury and Corporate Finance

DISCOVERY, INC.

By /s/ Fraser Woodford
Name: Fraser Woodford
Title: Executive Vice President, Treasury and Corporate Finance

SCRIPPS NETWORKS INTERACTIVE, INC.

By /s/ Fraser Woodford
Name: Fraser Woodford
Title: Executive Vice President, Treasury and Corporate Finance

[Signature Page to Registration Rights Agreement - Company and Guarantors]
Confirmed and accepted as of the date first above written:

DEUTSCHE BANK SECURITIES INC.  
By /s/ Ritu Ketkar  
Name: Ritu Ketkar  
Title: Managing Director

RBC CAPITAL MARKETS, LLC  
By /s/ Scott Primrose  
Name: Scott Primrose  
Title: Authorized Signatory

By /s/ Ryan E. Montgomery  
Name: Ryan E. Montgomery  
Title: Managing Director

BARCLAYS CAPITAL INC.  
By /s/ E. Pete Contriucci III  
Name: E. Pete Contriucci III  
Title: Managing Director

BNP PARIBAS SECURITIES CORP.  
By /s/ Amir Nouri  
Name: Amir Nouri  
Title: Managing Director

J.P. MORGAN SECURITIES LLC  
By /s/ Som Bhattacharyya  
Name: Som Bhattacharyya  
Title: Executive Director

MIZUHO SECURITIES USA LLC  
By /s/ Michael L. Saron  
Name: Michael L. Saron  
Title: Managing Director

As Dealer Managers

[Signature Page to Registration Rights Agreement – Dealer Managers]
Counterpart to Registration Rights Agreement

The undersigned hereby absolutely, unconditionally and irrevocably agrees as a Guarantor (as defined in the Registration Rights Agreement, dated September 21, 2020 by and among Discovery Communications, LLC, Discovery, Inc., Scripps Networks Interactive, Inc. and Deutsche Bank Securities Inc. and RBC Capital Markets, LLC to be bound by the terms and provisions of such Registration Rights Agreement.

IN WITNESS WHEREOF, the undersigned has executed this counterpart as of _____________, 202_.

[GUARANTOR]

By___________________________
Name:
Title:
FOR IMMEDIATE RELEASE
September 16, 2020

Investor Contacts:
Andrew Slabin
andrew_slabin@discovery.com
212-548-5544

Peter Lee
peter_lee@discovery.com
212-548-5907

Media Contact:
Nathaniel Brown
nathaniel_brown@discovery.com
212-548-5959

Discovery Announces the Pricing Terms of Its Private Exchange Offers for Five Series of Notes Open to Certain Investors

SILVER SPRING, Md., September 16, 2020 -- Discovery, Inc. (“Discovery”) (Nasdaq: DISCA, DISCB, DISCK) today announced the pricing terms of its previously announced transaction to exchange five series of outstanding senior notes issued by its wholly owned subsidiary, Discovery Communications, LLC (“DCL”). The exchange transaction consists of five separate private offers to exchange by Discovery, DCL and Discovery’s indirect wholly owned subsidiary Scripps Networks Interactive, Inc. (“Scripps” and together with DCL and Discovery, the “Offerors”) each, an “Exchange Offer,” and collectively, the “Exchange Offers”) any and all of the outstanding notes listed in the table below (collectively, the “Old Notes”) for one new series of senior notes due 2055 to be issued by DCL (the “New Notes”), on the terms and subject to conditions set forth in the Offering Memorandum dated September 10, 2020 (the “Offering Memorandum” and, together with the eligibility letter, the Canadian holder form and the notice of guaranteed delivery, the “Exchange Offer Documents”). No consents are being solicited as part of the Exchange Offers.

The Offerors’ obligation to complete an Exchange Offer with respect to a particular series of Old Notes is conditioned (the “Maximum Consideration Condition”) on the aggregate Total Exchange Consideration (as defined below) for the Exchange Offers (which excludes the applicable Accrued Coupon Payment (as defined below)) not exceeding $2,100,000,000 (“Maximum New Notes Amount”) and is subject to the other conditions set forth below.

The Exchange Offers will expire at 5:00 p.m., New York City time today, September 16, 2020, unless extended or earlier terminated by the Offerors (the “Exchange Offer Expiration Date”). The “Exchange Offer Settlement Date” will be promptly following the Exchange Offer Expiration Date and is expected to be September 21, 2020.

Only holders who are “qualified institutional buyers” or who are non-U.S. persons (other than “retail investors” in the European Economic Area or in the United Kingdom and investors in any province or territory of Canada that are individuals or that are institutions or other entities that do not qualify as both “accredited investors” and “permitted clients”) are eligible to participate in this transaction, as more fully described below. Discovery also announced today the pricing terms of its transaction to purchase any and all of the same five series of notes pursuant to cash tender offers (each, a “Cash Offer” and collectively, the “Cash Offers”), which are open only to Ineligible Holders (as defined below).

The following table sets forth, for each series of Old Notes, the yields, the Exchange Consideration (as defined in the Exchange Offer Documents) and the principal amount of New Notes to be issued (the “Total Exchange
Consideration") for each $1,000 principal amount of such Old Notes validly tendered and not validly withdrawn prior to the Exchange Offer Expiration Date and accepted by the Offerors:

<table>
<thead>
<tr>
<th>Title of Series of Old Notes to be Exchanged</th>
<th>CUSIP Number / ISIN</th>
<th>Acceptance Priority Level(1)</th>
<th>Reference U.S. Treasury Security</th>
<th>Reference Yield(2)</th>
<th>Fixed Spread (basis points)</th>
<th>Yield(3)</th>
<th>Exchange Consideration</th>
<th>Principal Amount of New Notes to be Issued(4)</th>
</tr>
</thead>
<tbody>
<tr>
<td>5.000% Senior Notes due 2037 (&quot;2037 Notes&quot;)</td>
<td>25470D AS8 US25470DAS80</td>
<td>1</td>
<td>1.25% due May 15, 2050</td>
<td>1.423%</td>
<td>190</td>
<td>3.323%</td>
<td>$1,211.66</td>
<td>$1,216.88</td>
</tr>
<tr>
<td>6.350% Senior Notes due 2040 (&quot;2040 Notes&quot;)</td>
<td>25470DAD1 US25470DAD12</td>
<td>2</td>
<td>1.25% due May 15, 2050</td>
<td>1.423%</td>
<td>225</td>
<td>3.673%</td>
<td>$1,372.87</td>
<td>$1,378.79</td>
</tr>
<tr>
<td>5.200% Senior Notes due 2047 (&quot;2047 Notes&quot;)</td>
<td>25470DAT6 US25470DAT63</td>
<td>3</td>
<td>1.25% due May 15, 2050</td>
<td>1.423%</td>
<td>235</td>
<td>3.773%</td>
<td>$1,237.74</td>
<td>$1,243.07</td>
</tr>
<tr>
<td>4.950% Senior Notes due 2042 (&quot;2042 Notes&quot;)</td>
<td>25470D AG4 US25470DAG43</td>
<td>4</td>
<td>1.25% due May 15, 2050</td>
<td>1.423%</td>
<td>230</td>
<td>3.723%</td>
<td>$1,181.23</td>
<td>$1,186.32</td>
</tr>
<tr>
<td>4.875% Senior Notes due 2043 (&quot;2043 Notes&quot;)</td>
<td>25470D AJ8 US25470DAJ81</td>
<td>5</td>
<td>1.25% due May 15, 2050</td>
<td>1.423%</td>
<td>230</td>
<td>3.723%</td>
<td>$1,174.62</td>
<td>$1,179.68</td>
</tr>
</tbody>
</table>

(1) The Offerors will accept Old Notes for exchange in the order of their respective Acceptance Priority Level specified in the table above (each, an “Acceptance Priority Level,” with 1 being the highest Acceptance Priority Level and 5 being the lowest Acceptance Priority Level), subject to the Maximum Consideration Condition and the other terms and conditions described in the Offering Memorandum. It is possible that the Maximum Consideration Condition might not be met with respect to a series of Old Notes and such series of Old Notes will not be accepted for exchange, even if one or more series of Old Notes with a lower Acceptance Priority Level is accepted for exchange.

(2) Represents the bid-side yield on the Reference U.S. Treasury Security calculated as of the Pricing Time (as defined below) in accordance with the procedures set forth in the Offering Memorandum.

(3) Represents the bid-side yield on the Reference U.S. Treasury Security plus the applicable Fixed Spread, calculated in accordance with the procedures set forth in the Offering Memorandum.

(4) Determined taking into account the par call date, where applicable, for such series of Old Notes.

The New Notes will have an interest rate of 4.000%, a yield of 4.023% and a New Issue Price (as defined in the Offering Memorandum) of $995.71, which has been determined by reference to the bid-side yield on the 1.25% U.S. Treasury Notes due May 15, 2050, as of 11:00 a.m., New York City time today, September 16, 2020 (such date and time, the “Pricing Time”), which was 1.423%.

The Offerors will deliver New Notes in exchange for Old Notes accepted for exchange in the Exchange Offers on the Exchange Offer Settlement Date.

Upon the terms and subject to the conditions set forth in the Exchange Offer Documents, Eligible Holders (as defined below) who (i) validly tender and who do not validly withdraw Old Notes at or prior to the Exchange Offer Expiration Date or (ii) deliver a properly completed and duly executed notice of guaranteed delivery and all other required documents at or prior to the applicable Exchange Offer Expiration Date and tender their Old Notes at or prior to 5:00 p.m., New York City time, on the second business day after the applicable Exchange Offer Expiration Date pursuant to guaranteed delivery procedures, expected to be September 18, 2020, subject in each case to tendering the applicable minimum denominations, and whose Old Notes are accepted for exchange by the Offerors, will receive consideration in the Exchange Offers equal to the applicable Total Exchange Consideration.

In addition to the applicable Total Exchange Consideration, the Offerors also intend to pay in cash accrued and unpaid interest on the Old Notes accepted for exchange from the last applicable interest payment date to, but excluding, the Exchange Offer Settlement Date (the “Accrued Coupon Payment”) and amounts due in lieu of fractional amounts of New Notes. Interest will cease to accrue on the Exchange Offer Settlement Date for all Old Notes accepted in the Exchange Offers, including those tendered pursuant to the Guaranteed Delivery Procedures. The last interest payment dates for the Old Notes are expected to be September 20, 2020 for the 2037 Notes and the
2047 Notes, June 1, 2020 for the 2040 Notes, May 15, 2020 for the 2042 Notes and April 1, 2020 for the 2043 Notes. For the avoidance of doubt, the interest payment payable with respect to the September 20, 2020 interest payment for the 2037 Notes and the 2047 Notes will be paid to record holders of the 2037 Notes and 2047 Notes as of September 5, 2020 and thus will not be included in the calculation of the Accrued Coupon Payment payable on the 2037 Notes or the 2047 Notes.

The complete terms and conditions of the Exchange Offers are set forth in the Exchange Offer Documents, each of which have been distributed to Eligible Holders in connection with the proposed Exchange Offers. Each Exchange Offer is subject to certain conditions, including (i) certain customary conditions, including that the Offerors will not be obligated to consummate the Exchange Offers upon the occurrence of an event or events or the likely occurrence of an event or events that would or might reasonably be expected to prohibit, restrict or delay the consummation of the Exchange Offers or materially impair the contemplated benefits to us of the Exchange Offers, (ii) the Maximum Consideration Condition, (iii) the timely satisfaction or waiver of all of the conditions precedent to the completion of the corresponding Cash Offers for such series of Old Notes (with respect to each Cash Offer, the “Cash Offer Completion Condition”), (iv) that the aggregate principal amount of cash payable by the Offerors to Ineligible Holders participating in the Cash Offers is not greater than $80 million before giving effect to the Accrued Coupon Payment (the “Aggregate Maximum Cash Offer Condition”), (v) that the bid-side yield on the applicable Reference U.S. Treasury Security (as set forth in the table above for the Old Notes) is not more than 2.00% for each series of Old Notes on the applicable Exchange Offer Settlement Date and (vi) a minimum of $500 million aggregate principal amount of New Notes be issued in exchange for Old Notes validly tendered and not validly withdrawn.

The Offerors will terminate an Exchange Offer for a given series of Old Notes if they terminate the Cash Offer for such series of Old Notes, and the Offerors will terminate the Cash Offer for a given series of Old Notes if they terminate the Exchange Offer for such series of Old Notes. The Cash Offer Completion Condition may not be waived by the Offerors; however, the Offerors reserve the right, in their sole discretion, to waive the other conditions.

If the conditions precedent to the Exchange Offers are not satisfied or waived for every series of Old Notes because the Maximum Consideration Condition is not satisfied or waived, then the Offerors will, in accordance with the Acceptance Priority Levels, accept for exchange all Old Notes of each series validly tendered and not validly withdrawn, so long as (1) the aggregate Total Exchange Consideration necessary to exchange all validly tendered and not validly withdrawn Old Notes of such series, plus (2) the aggregate Total Exchange Consideration necessary to exchange all validly tendered and not validly withdrawn Old Notes of all series having a higher Acceptance Priority Level than such series of Old Notes is equal to, or less than the Maximum New Notes Amount, subject to the condition with respect to Non-Covered Notes further described in the Offering Memorandum.

It is possible that a series of Old Notes with a particular Acceptance Priority Level will fail to meet the Maximum Consideration Condition or another condition set forth in the Offering Memorandum and therefore will not be accepted for exchange even if one or more series with a lower Acceptance Priority Level is accepted for exchange. If any series of Old Notes is accepted for exchange under the Exchange Offers, all Old Notes of that series that are validly tendered and not validly withdrawn will be accepted for exchange.

The Exchange Offers and the issuance of the New Notes have not been registered under the U.S. Securities Act of 1933, as amended (the “Securities Act”), under any other federal, state or other law pertaining to the registration of securities, or with any securities regulatory authority of any State or other jurisdiction. The New Notes may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirements of the Securities Act and any applicable state securities laws.

The Exchange Offers are only made, the New Notes are only being offered and will only be issued, and copies of the Offering Memorandum have only been made available, to a holder of Old Notes who has certified its status as either (a) a “qualified institutional buyer” as defined in Rule 144A under the Securities Act of 1933, as amended (the “Securities Act”) or (b) (i) a person who is not a “U.S. person,” as defined under Regulation S under the Securities Act, or a dealer or other professional fiduciary organized, incorporated or (if an individual) residing in the United States holding a discretionary account or similar account (other than an estate or trust) for the benefit or account of a non-U.S. person, (ii) if located or resident in the European Economic Area or the United Kingdom, a person other than a “retail investor” (for these purposes, a retail investor means a person who is one (or more) of: (x) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, “MiFID II”); or (y) a customer...
within the meaning of Directive 2002/92/EC (as amended, the “Insurance Mediation Directive”), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (z) not a qualified investor as defined in Regulation (EU) 2017/1129 (as amended, the “Prospectus Regulation”) and (iii) if located or resident in Canada, an “accredited investor” as such term is defined in National Instrument 45-106 – Prospectus Exemptions (“NI 45-106”), and, if located or resident in Ontario, as such term is defined in section 73.3(1) of the Securities Act (Ontario), and in each case, is not an individual, and such “accredited investor” is also a “permitted client,” as such term is defined in National Instrument 31-103 - Registration Requirements, Exemptions and Ongoing Registrant Obligations (“NI 31-103”) (“Canadian Eligible Holders”). The Offerors refer to holders of Old Notes who certify to the Offerors that they are eligible to participate in the Exchange Offers pursuant to at least one of the foregoing conditions as “Eligible Holders.”

The Offerors refers to holders of Old Notes who are not Eligible Holders as “Ineligible Holders.”

Only Eligible Holders who have confirmed they are Eligible Holders via the eligibility letter are authorized to receive or review the Exchange Offer Documents or to participate in the Exchange Offers. For Canadian Eligible Holders, such participation is also conditioned upon the receipt of the Canadian beneficial holder form. There is no separate letter of transmittal in connection with the Offering Memorandum.

Holders are advised to check with any bank, securities broker or other intermediary through which they hold Old Notes as to when such intermediary needs to receive instructions from a holder in order for that holder to be able to participate in, or (in the circumstances in which revocation is permitted) revoke their instruction to participate in the Exchange Offers before the deadlines specified herein and in the Exchange Offer Documents. The deadlines set by each clearing system for the submission and withdrawal of exchange instructions will also be earlier than the relevant deadlines specified herein and in the Exchange Offer Documents.

D.F. King & Co., Inc. is acting as the exchange agent and information agent for the Old Notes in the Exchange Offers. Documents relating to the Exchange Offers will only be distributed to holders of Old Notes who certify that they are Eligible Holders. Questions or requests for assistance related to the Exchange Offers or for additional copies of the Exchange Offer Documents may be directed to D.F. King & Co., Inc. (800) 431-9646 (U.S. toll-free) or (212) 269-5550 (banks and brokers), via email at disca@dfking.com or online at www.dfking.com/discovery. You may also contact your broker, dealer, commercial bank, trust company or other nominee for assistance concerning the Exchange Offers.

The Exchange Offer Documents can be accessed at the following link: www.dfking.com/discovery.

This press release is not an offer to sell or a solicitation of an offer to buy any of the securities described herein. The Exchange Offers are being made solely by the Exchange Offer Documents and only to such persons and in such jurisdictions as is permitted under applicable law.

About Discovery

Discovery is a global leader in real life entertainment, serving a passionate audience of superfans around the world with content that inspires, informs and entertains. Discovery delivers over 8,000 hours of original programming each year and has category leadership across deeply loved content genres around the world. Available in 220 countries and territories and in nearly 50 languages, Discovery is a platform innovator, reaching viewers on all screens, including TV Everywhere products such as the GO portfolio of apps; direct-to-consumer streaming services such as Eurosport Player, Food Network Kitchen and MotorTrend OnDemand; digital-first and social content from Group Nine Media; a landmark natural history and factual content partnership with the BBC; and a strategic alliance with PGA TOUR to create the international home of golf. Discovery's portfolio of premium brands includes Discovery Channel, HGTV, Food Network, TLC, Investigation Discovery, Travel Channel, MotorTrend, Animal Planet, Science Channel, and the forthcoming multi-platform JV with Chip and Joanna Gaines, Magnolia, as well as OWN: Oprah Winfrey Network in the U.S., Discovery Kids in Latin America, and Eurosport, the leading provider of locally relevant, premium sports and Home of the Olympic Games across Europe.

Cautionary Statement Concerning Forward-looking Statements
This press release contains certain “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995. These forward-looking statements are based on current expectations, forecasts and assumptions that involve risks and uncertainties and on information available to Discovery as of the date hereof. Discovery’s actual results could differ materially from those stated or implied, due to risks and uncertainties associated with its business, which include the risks related to the acceptance of any tendered Old Notes, the expiration and settlement of the Exchanges Offers, the satisfaction of conditions to the Exchange Offers, whether the Exchange Offers will be consummated in accordance with the terms set forth in the Offering Memorandum or at all and the timing of any of the foregoing, as well as the risk factors disclosed in its Annual Report on Form 10-K filed with the SEC on February 27, 2020 and in Discovery’s Quarterly Reports on Form 10-Q filed with the SEC on May 6, 2020 and August 5, 2020. Forward-looking statements in this release include, without limitation, statements regarding Discovery’s expectations, beliefs, intentions or strategies regarding the future, and can be identified by forward-looking words such as “anticipate,” “believe,” “could,” “continue,” “estimate,” “expect,” “intend,” “may,” “should,” “will” and “would” or similar words. Discovery expressly disclaims any obligation or undertaking to disseminate any updates or revisions to any forward-looking statement contained herein to reflect any change in Discovery’s expectations with regard thereto or any change in events, conditions or circumstances on which any such statement is based.
FOR IMMEDIATE RELEASE
September 17, 2020

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Discovery Announces Expiration Date Results of Its Private Exchange Offers for Five Series of Notes Open to
Certain Investors

SILVER SPRING, Md., September 17, 2020 -- Discovery, Inc. (“Discovery”) (Nasdaq: DISCA, DISCB, DISCK) today announced the expiration date results of its previously announced transaction to exchange five series of outstanding senior notes issued by its wholly owned subsidiary Discovery Communications, LLC (“DCL”). The exchange transaction consists of five separate private offers to exchange by Discovery, DCL and Discovery’s indirect wholly owned subsidiary Scripps Networks Interactive, Inc. (“Scripps” and together with DCL and Discovery, the “Offerors”) (each, an “Exchange Offer,” and collectively, the “Exchange Offers”) any and all of the outstanding notes listed in the table below (collectively, the “Old Notes”) for one new series of senior notes due 2055 to be issued by DCL (the “New Notes”), on the terms and conditions set forth in the Offering Memorandum dated September 10, 2020 (the “Offering Memorandum” and, together with the eligibility letter, the Canadian holder form and the notice of guaranteed delivery, the “Exchange Offer Documents”).

Discovery also announced today the expiration date results of its transaction to purchase any and all of the same five series of notes pursuant to cash tender offers (each, a “Cash Offer” and collectively, the “Cash Offers”), which were open only to Ineligible Holders (as defined below).

The Exchange Offers expired at 5:00 p.m., New York City time, on September 16, 2020 (the “Exchange Offer Expiration Date”). The “Exchange Offer Settlement Date” is expected to be September 21, 2020.

The table below provides the aggregate principal amount of each series of Old Notes validly tendered and not validly withdrawn at or prior to the Exchange Offer Expiration Date and the aggregate principal amount of each series of Old Notes that the Offerors expect to accept on the Exchange Offer Settlement Date in connection with the Exchange Offers, on the terms and subject to the conditions set forth in the Offering Memorandum:

<table>
<thead>
<tr>
<th>Title of Series of Old Notes to be Exchanged</th>
<th>CUSIP Number / ISIN</th>
<th>Principal Amount Outstanding as of the Expiration Date</th>
<th>Acceptance Priority Level</th>
<th>Principal Amount Tendered as of the Expiration Date</th>
<th>Principal Amount Expected to be Accepted for Exchange</th>
<th>Principal Amount Tendered Pursuant to Guaranteed Delivery Procedures</th>
</tr>
</thead>
<tbody>
<tr>
<td>5.000% Senior Notes due 2037 (“2037 Notes”)</td>
<td>25470DAAS8 US25470DAS80</td>
<td>$1,250,000,000</td>
<td>1</td>
<td>$684,666,000</td>
<td>$684,666,000</td>
<td>$4,323,000</td>
</tr>
<tr>
<td>6.350% Senior Notes due 2040 (“2040 Notes”)</td>
<td>25470DAAD1 US25470DAD12</td>
<td>$850,000,000</td>
<td>2</td>
<td>$183,820,000</td>
<td>$183,820,000</td>
<td>$405,000</td>
</tr>
<tr>
<td>5.200% Senior Notes due 2047 (“2047 Notes”)</td>
<td>25470DAAT6 US25470DAT63</td>
<td>$1,250,000,000</td>
<td>3</td>
<td>$802,203,000</td>
<td>$0</td>
<td>$20,957,000</td>
</tr>
</tbody>
</table>
(1) Reflects the aggregate principal amount of each series of Old Notes that have been validly tendered and not validly withdrawn as of the Exchange Offer Expiration Date, based on information provided by the exchange agent to the Offerors as of the Exchange Offer Expiration Date and subject to the final validation of tenders.

(2) Reflects Old Notes tendered pursuant to the Guaranteed Delivery Procedures that are required to be duly delivered at or prior to the Guaranteed Delivery Date. The Offerors will not subsequently adjust the acceptance for exchange of Old Notes in accordance with the Acceptance Priority Levels if any such Old Notes are not so delivered.

The conditions to the Exchange Offers for the 2037 Notes and the 2040 Notes, which had an Acceptance Priority Level of 1 and 2, respectively, were satisfied. The Offerors expect to accept for exchange on the Exchange Offer Settlement Date all 2037 Notes and 2040 Notes that were validly tendered and not validly withdrawn.

The conditions to the Exchange Offer for the 2047 Notes, which had an Acceptance Priority Level of 3, were not satisfied because the aggregate Total Exchange Consideration for all Old Notes up to and including the Old Notes with an Acceptance Priority Level of 3 that were validly tendered and not validly withdrawn would have exceeded $2,100,000,000. As a result, the Offerors have terminated the Exchange Offer for the 2047 Notes. The 2047 Notes are considered “Non-Covered Notes” under the terms of the Offering Memorandum.

In accordance with the terms and conditions set forth in the Offering Memorandum and as a result of the termination of the Exchange Offer for the 2047 Notes, the conditions for the Exchange Offers for the 2042 Notes and the 2043 Notes, which had an Acceptance Priority Level of 4 and 5, respectively, were satisfied. The Offerors expect to accept for exchange on the Exchange Offer Settlement Date all 2042 Notes and 2043 Notes that were validly tendered and not validly withdrawn.

Upon the terms and subject to the conditions set forth in the Exchange Offer Documents, Eligible Holders (as defined below) who (i) validly tendered and who did not validly withdraw Old Notes at or prior to the Exchange Offer Expiration Date or (ii) delivered a properly completed and duly executed notice of guaranteed delivery and all other required documents at or prior to the applicable Exchange Offer Expiration Date and tender their Old Notes at or prior to 5:00 p.m., New York City time on September 18, 2020 pursuant to the Guaranteed Delivery Procedures, and whose Old Notes are accepted for exchange by the Offerors, will receive the applicable Total Exchange Consideration (as defined in the Exchange Offer Documents) in the form of New Notes, as well as cash for accrued and unpaid interest on Old Notes accepted for exchange from the last applicable interest payment date to, but excluding, the Exchange Offer Settlement Date and amounts due in lieu of fractional amounts of New Notes.

Upon the terms and subject to the conditions set forth in the Exchange Offer Documents, on the Exchange Offer Settlement Date, the Offerors expect to deliver an aggregate principal amount of approximately $1.73 billion of New Notes for the Old Notes validly tendered and accepted by the Offerors, which assumes that all Old Notes tendered pursuant to the Guaranteed Delivery Procedures will be duly delivered at or prior to the Guaranteed Delivery Date. The actual aggregate principal amount of New Notes that will be issued on the Exchange Offer Settlement Date is subject to change based on deliveries under the Guaranteed Delivery Procedures and final validation of tenders.

The Offerors will deliver New Notes in exchange for Old Notes accepted for exchange in the Exchange Offers on the Exchange Offer Settlement Date. Interest on the Old Notes accepted in the Exchange Offers, including those tendered pursuant to the Guaranteed Delivery Procedures, will cease to accrue on the Exchange Offer Settlement Date. Interest on the New Notes will accrue from the Exchange Offer Settlement Date.

The Exchange Offers and the issuance of the New Notes have not been registered under the U.S. Securities Act of 1933, as amended (the “Securities Act”), under any other federal, state or other law pertaining to the registration of securities, or with any securities regulatory authority of any State or other jurisdiction. The New Notes may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirements of the Securities Act and any applicable state securities laws.
The Exchange Offers were only made, the New Notes were only being offered and will only be issued, and copies of the Offering Memorandum were only made available, to a holder of Old Notes who certified its status as either (a) a "qualified institutional buyer" as defined in Rule 144A under the Securities Act or (b) (i) a person who is not a "U.S. person" as defined under Regulation S under the Securities Act, or a dealer or other professional fiduciary organized, incorporated or (if an individual) residing in the United States holding a discretionary account or similar account (other than an estate or trust) for the benefit or account of a non-"U.S. person," (ii) if located or resident in the European Economic Area or the United Kingdom, a person other than a "retail investor" (for these purposes, a retail investor means a person who is one (or more) of: (x) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "MiFID II"); or (y) a customer within the meaning of Directive 2002/92/EC (as amended, the "Insurance Mediation Directive"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (z) a qualified investor as defined in Regulation (EU) 2017/1129 (as amended, the “Prospectus Regulation”)) and (iii) if located or resident in Canada, an "accredited investor" as such term is defined in National Instrument 45-106 – Prospectus Exemptions ("NI 45-106"); and, if located or resident in Ontario, as such term is defined in section 73.3(1) of the Securities Act (Ontario), and in each case, is not an individual, and such "accredited investor" is also a "permitted client," as such term is defined in National Instrument 31-103 - Registration Requirements, Exemptions and Ongoing Registrant Obligations ("NI 31-103") ("Canadian Eligible Holders"). The Offerors refer to holders of Old Notes who certified to the Offerors that they were eligible to participate in the Exchange Offers pursuant to at least one of the foregoing conditions as "Eligible Holders." The Offerors refer to holders of Old Notes who are not Eligible Holders as "Ineligible Holders." Only Eligible Holders who confirmed they are Eligible Holders via the eligibility letter were authorized to receive or review the Exchange Offer Documents or to participate in the Exchange Offers. For Canadian Eligible Holders, such participation was also conditioned upon the receipt of the Canadian beneficiary letter form. There was no separate letter of transmittal in connection with the Offering Memorandum.

D.F. King & Co., Inc. is acting as the exchange agent and information agent for the Old Notes in the Exchange Offers. Documents relating to the Exchange Offers were only distributed to holders of Old Notes who certified that they are Eligible Holders. Questions or requests for assistance related to the Exchange Offers or for additional copies of the Exchange Offer Documents may be directed to D.F. King & Co., Inc. (800) 431-9646 (U.S. toll-free) or (212) 269-5550 (banks and brokers), via email at disen@dfking.com or online at www.dfking.com/discovery. You may also contact your broker, dealer, commercial bank, trust company or other nominee for assistance concerning the Exchange Offers.

The Exchange Offer Documents can be accessed at the following link: www.dfking.com/discovery.

This press release is not an offer to sell or a solicitation of an offer to buy any of the securities described herein. The Exchange Offers were made solely by the Exchange Offer Documents and only to such persons and in such jurisdictions as is permitted under applicable law.

About Discovery

Discovery is a global leader in real life entertainment, serving a passionate audience of superfans around the world with content that inspires, informs and entertains. Discovery delivers over 8,000 hours of original programming each year and has category leadership across deeply loved content genres around the world. Available in 220 countries and territories and in nearly 50 languages, Discovery is a platform innovator, reaching viewers on all screens, including TV Everywhere products such as the GO portfolio of apps; direct-to-consumer streaming services such as Eurosport Player, Food Network Kitchen and MotorTrend OnDemand; digital-first and social content from Group Nine Media; a landmark natural history and factual content partnership with the BBC; and a strategic alliance with PGA TOUR to create the international home of golf. Discovery’s portfolio of premium brands includes Discovery Channel, HGTV, Food Network, TLC, Investigation Discovery, Travel Channel, MotorTrend, Animal Planet, Science Channel, and the forthcoming multi-platform JV with Chip and Joanna Gaines, Magnolia, as well as OWN: Oprah Winfrey Network in the U.S., Discovery Kids in Latin America, and Eurosport, the leading provider of locally relevant, premium sports and Home of the Olympic Games across Europe.
Cautionary Statement Concerning Forward-looking Statements

This press release contains certain “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995. These forward-looking statements are based on current expectations, forecasts and assumptions that involve risks and uncertainties and on information available to Discovery as of the date hereof. Discovery’s actual results could differ materially from those stated or implied, due to risks and uncertainties associated with its business, which include the risks related to the acceptance of any tendered Old Notes, the expiration and settlement of the Exchanges Offers, the satisfaction of conditions to the Exchange Offers, whether the Exchange Offers will be consummated in accordance with the terms set forth in the Offering Memorandum or at all and the timing of any of the foregoing, as well as the risk factors disclosed in its Annual Report on Form 10-K filed with the SEC on February 27, 2020 and in Discovery’s Quarterly Reports on Form 10-Q filed with the SEC on May 6, 2020 and August 5, 2020. Forward-looking statements in this release include, without limitation, statements regarding Discovery’s expectations, beliefs, intentions or strategies regarding the future, and can be identified by forward-looking words such as “anticipate,” “believe,” “could,” “continue,” “estimate,” “expect,” “intend,” “may,” “should,” “will” and “would” or similar words. Discovery expressly disclaims any obligation or undertaking to disseminate any updates or revisions to any forward-looking statement contained herein to reflect any change in Discovery’s expectations with regard thereto or any change in events, conditions or circumstances on which any such statement is based.
SILVER SPRING, Md. – September 16, 2020 – Discovery, Inc. ("Discovery") (Nasdaq: DISCA, DISCB, DISCK) today announced the pricing terms of its previously announced transaction to purchase five series of outstanding senior notes issued by its wholly owned subsidiary, Discovery Communications, LLC ("DCL"). The cash tender transaction consists of five separate offers by Discovery, DCL and Discovery’s indirect wholly owned subsidiary Scripps Networks Interactive, Inc. ("Scripps" and together with DCL and Discovery, the "Offerors") to purchase for cash (each, a “Cash Offer,” and collectively, the “Cash Offers”) any and all of the outstanding notes listed in the table below (collectively, the “Notes”), on the terms and subject to the conditions set forth in the Offer to Purchase dated September 10, 2020 (the “Offer to Purchase” and, together with the certification of eligibility to participate in the Cash Offers, the instructions for such certification and the notice of guaranteed delivery, the “Cash Offer Documents”).

The Offerors’ obligation to complete a Cash Offer with respect to a particular series of Notes is conditioned on the aggregate Tender Consideration (as defined in the Cash Offer Documents) for the Cash Offers (which excludes the applicable Accrued Coupon Payment (as defined below)) not exceeding $80 million (the “Maximum Tender Amount”) and is subject to the other conditions set forth below.

The Cash Offers will expire at 5:00 p.m., New York City time today, September 16, 2020 (such date and time, as may be extended or earlier terminated by the Offerors, the “Cash Offer Expiration Date”). The “Cash Offer Settlement Date” will be promptly following the Cash Offer Expiration Date and is expected to be September 21, 2020.

Only holders who are not “qualified institutional buyers” and who are not non-U.S. persons (other than “retail investors” in the European Economic Area or in the United Kingdom and investors in any province or territory of Canada that are individuals or that are institutions or other entities that do not qualify as both “accredited investors” and “permitted clients”) are eligible to participate in this transaction, as more fully described below. Discovery also announced today the pricing terms of its transaction to exchange any and all of such five series of notes pursuant to private exchange offers (each, an “Exchange Offer” and collectively, the “Exchange Offers”), which are open only to Ineligible Holders (as defined below).

The following table sets forth, for each series of Notes, the yields and the Tender Consideration for each $1,000 principal amount of such Notes validly tendered and not validly withdrawn prior to the Cash Offer Expiration Date and accepted by the Offerors:
<table>
<thead>
<tr>
<th>Title of Series of Notes to be Purchased</th>
<th>CUSIP Number/ISIN</th>
<th>Acceptance Priority Level(1)</th>
<th>Reference U.S. Treasury Security</th>
<th>Reference Yield(2)</th>
<th>Fixed Spread (basis points)</th>
<th>Yield(3)</th>
<th>Tender Consideration</th>
</tr>
</thead>
<tbody>
<tr>
<td>5.000% Senior Notes due 2037</td>
<td>25470D A58</td>
<td>1</td>
<td>1.25% due May 15, 2050</td>
<td>1.423%</td>
<td>190</td>
<td>3.323%</td>
<td>$1,211.66</td>
</tr>
<tr>
<td>(&quot;2037 Notes&quot;)</td>
<td>US25470DAS80</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>6.350% Senior Notes due 2040</td>
<td>25470DAD1</td>
<td>2</td>
<td>1.25% due May 15, 2050</td>
<td>1.423%</td>
<td>225</td>
<td>3.673%</td>
<td>$1,372.87</td>
</tr>
<tr>
<td>(&quot;2040 Notes&quot;)</td>
<td>US25470DAD12</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>5.200% Senior Notes due 2047</td>
<td>25470D A16</td>
<td>3</td>
<td>1.25% due May 15, 2050</td>
<td>1.423%</td>
<td>235</td>
<td>3.773%</td>
<td>$1,237.74</td>
</tr>
<tr>
<td>(&quot;2047 Notes&quot;)</td>
<td>US25470DAT63</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>4.950% Senior Notes due 2042</td>
<td>25470D AG4</td>
<td>4</td>
<td>1.25% due May 15, 2050</td>
<td>1.423%</td>
<td>230</td>
<td>3.723%</td>
<td>$1,181.23</td>
</tr>
<tr>
<td>(&quot;2042 Notes&quot;)</td>
<td>US25470DAG43</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>4.875% Senior Notes due 2043</td>
<td>25470D AJ8</td>
<td>5</td>
<td>1.25% due May 15, 2050</td>
<td>1.423%</td>
<td>230</td>
<td>3.723%</td>
<td>$1,174.62</td>
</tr>
<tr>
<td>(&quot;2043 Notes&quot;)</td>
<td>US25470DAJ81</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

(1) The Offerors will accept Notes for purchase in the order of their respective Acceptance Priority Level specified in the table above (each, an “Acceptance Priority Level,” with 1 being the highest Acceptance Priority Level and 5 being the lowest Acceptance Priority Level), subject to the Aggregate Maximum Cash Offer Condition and the other terms and conditions described in the Offer to Purchase. It is possible that the Aggregate Maximum Cash Offer Condition might not be met with respect to a series of Notes and such series of Notes will not be accepted for purchase, even if one or more series of Notes with a lower Acceptance Priority Level is accepted for purchase. The Offerors reserve the right, but are not obligated, to increase the Maximum Tender Amount, in their sole and absolute discretion, without extending the Withdrawal Deadline or otherwise reinstituting withdrawal rights, except as required by applicable law.

(2) Represents the bid-side yield on the Reference U.S. Treasury Security calculated as of 11:00 a.m., New York City time, on September 16, 2020, in accordance with the procedures set forth in the Offer to Purchase.

(3) Represents the bid-side yield on the Reference U.S. Treasury Security plus the applicable Fixed Spread, calculated in accordance with the procedures set forth in the Offer to Purchase.

(4) Determined taking into account the par call date, where applicable, for such series of Notes.

Upon the terms and subject to the conditions set forth in the Cash Offer Documents, Eligible Holders (as defined below) who (i) validly tender and who do not validly withdraw Notes at or prior to the Cash Offer Expiration Date or (ii) deliver a properly completed and duly executed notice of guaranteed delivery and all other required documents at or prior to the Cash Offer Expiration Date and tender their Notes pursuant to the Cash Offers at or prior to 5:00 p.m., New York City time, on the second business day after the applicable Cash Offer Expiration Date pursuant to guaranteed delivery procedures, expected to be September 18, 2020, subject in each case to the delivery of the certification to participate in the Cash Offers and tendering the applicable minimum denominations, and whose Notes are accepted for purchase by Discovery, will receive consideration in the Cash Offers equal to the applicable Tender Consideration.

The Offerors intend to pay in cash accrued and unpaid interest on the Notes accepted for purchase from the last applicable interest payment date to, but excluding, the Cash Offer Settlement Date (the “Accrued Coupon Payment”). Interest will cease to accrue on the Cash Offer Settlement Date for all Notes accepted in the Cash Offers, including those tendered pursuant to the Guaranteed Delivery Procedures. The last interest payment dates for the Notes are expected to be September 20, 2020 for the 2037 Notes and the 2047 Notes, June 1, 2020 for the 2040 Notes, May 15, 2020 for the 2042 Notes and April 1, 2020 for the 2043 Notes. For the avoidance of doubt, the interest payment payable with respect to the September 20, 2020 interest payment for the 2037 Notes and the 2047 Notes will be paid to record holders of the 2037 Notes and 2047 Notes as of September 5, 2020 and thus will not be included in the calculation of the Accrued Coupon Payment payable on the 2037 Notes or the 2047 Notes.

The complete terms and conditions of the Cash Offers are set forth in the Cash Offer Documents, each of which have been distributed to Eligible Holders in connection with the proposed Cash Offers. Each Cash Offer is subject to certain conditions, including (i) certain customary conditions, including that we will not be obligated to consummate the Cash Offers upon the occurrence of an event or events or the likely occurrence of an event or events that would or might reasonably be expected to prohibit, restrict or delay the consummation of the Cash Offers or materially impair the contemplated benefits to us of the Cash Offer, (ii) that the aggregate principal amount of cash payable by the Offerors to Eligible Holders participating in the
Cash Offers is no greater than $80 million before giving effect to the Accrued Coupon Payment (the “Aggregate Maximum Cash Offer Condition”) and (iii) the timely satisfaction or waiver of all of the conditions precedent to the completion of the corresponding Exchange Offer for such series of Notes (with respect to each Exchange Offer, the “Exchange Offer Completion Condition”). The Exchange Offers are subject to certain conditions, including (i) that the aggregate total exchange consideration (which excludes the Accrued Coupon Payment) shall not exceed $2.1 billion (the “Maximum Exchange Consideration Condition”) and (ii) that the aggregate principal amount of New Notes to be issued under the Exchange Offers must be equal to or greater than $500 million (the “Minimum Issue Condition”).

The Offerors will terminate a Cash Offer for a given series of Notes if they terminate the Exchange Offer for such series of Notes, and the Offerors will terminate the Exchange Offer for a given series of Notes if they terminate the Cash Offer for such series of Notes. The Exchange Offer Completion Condition may not be waived by the Offerors; however, the Offerors reserve the right, in their sole discretion, to waive the other conditions, including the Aggregate Maximum Cash Offer Condition, the Maximum Exchange Consideration Condition and the Minimum Issue Requirement. If the Aggregate Maximum Cash Offer Condition is not satisfied or waived, the Offerors will terminate the applicable Cash Offers and the Exchange Offers.

If the Aggregate Maximum Cash Offer Condition is not satisfied or waived for every series of Notes, then the Offerors will, in accordance with the Acceptance Priority Levels, accept for purchase all Notes of each series validly tendered and not validly withdrawn, so long as (1) the aggregate cash payable by us to Eligible Holders of Notes of such series participating in the Cash Offers (which excludes the aggregate Accrued Coupon Payment) is no greater than the Maximum Tender Amount for all validly tendered and not validly withdrawn Notes of such series, plus (2) the aggregate cash payable by us to Eligible Holders participating in the Cash Offers for all validly tendered and not validly withdrawn Notes of all series having a higher Acceptance Priority Level than such series of Notes is equal to, or less than, the Maximum Tender Amount, subject to the condition with respect to Non-Covered Notes further described below.

It is possible that a series of Notes with a particular Acceptance Priority Level will fail to meet the Aggregate Maximum Cash Offer Condition or another condition set forth in this Offer to Purchase and therefore will not be accepted for purchase even if one or more series with a lower Acceptance Priority Level is accepted for purchase. If any series of Notes is accepted for purchase under the Cash Offers, all Notes of that series that are validly tendered and not validly withdrawn will be accepted for purchase.

Only holders of Notes who are not (i) “qualified institutional buyers” within the meaning of Rule 144A under the Securities Act of 1933, as amended (the “Securities Act”), and who are not (ii) non-U.S. persons (as defined in Rule 902 under the Securities Act), other than “retail investors” (as defined below) in the European Economic Area or the United Kingdom, are eligible to participate in the Cash Offers. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, “MiFID II”); or (ii) a customer within the meaning of Directive 2002/92/EC (as amended, the “Insurance Mediation Directive”), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (as amended, the “Prospectus Regulation”). Holders of Notes located or resident in a province or territory of Canada will only be eligible to participate in the Cash Offers if they are (i) individuals; or (ii) institutions or other entities that do not qualify as both “accredited investors,” as such term is defined in National Instrument 45-106 - Prospectus Exemptions (“NI 45-106”) of the Canadian Securities Administrators or Section 73.3(1) of the Securities Act (Ontario), and “permitted clients,” as such term is defined in National Instrument 31-103 - Registration Requirements, Exemptions and Ongoing Registrant Obligations (“NI 31-103”) of the Canadian Securities Administrators. The Offerors refer to holders who meet the foregoing criteria in this paragraph as “Eligible Holders.” The Offerors refer to holders of Notes who are not Eligible Holders as “Ineligible Holders.”

Only Eligible Holders who have delivered a certification to D.F. King & Co., Inc., the tender agent, certifying that they are Eligible Holders, will be authorized to participate in the Cash Offers.

Holders are advised to check with any bank, securities broker or other intermediary through which they hold Notes as to when such intermediary needs to receive instructions from a holder in order for that holder to be able to participate in, or (in the circumstances in which revocation is permitted) revoke their instruction to participate in the Cash Offers before the deadlines specified herein and in the Cash Offer Documents. The deadlines set by each
clearing system for the submission and withdrawal of tender instructions will also be earlier than the relevant deadlines specified herein and in the Cash Offer Documents.

The information agent and tender agent is D.F. King & Co., Inc. Copies of the Offer to Purchase and related offering materials are available by contacting D.F. King & Co., Inc. at (800) 431-9646 (U.S. toll-free) or (212) 269-5550 (banks and brokers), via email at disca@dfking.com or online at www.dfking.com/discovery.

Deutsche Bank Securities Inc. and RBC Capital Markets, LLC are acting as the joint lead dealer managers for the Cash Offers. Questions regarding the Cash Offers should be directed to Deutsche Bank Securities Inc. at (212) 250-2955 or (866) 627-6391 (toll-free) and RBC Capital Markets, LLC at (212) 618-7843 or (877) 381-2099 (toll-free).

The Cash Offer Documents can be accessed at the following link: www.dfking.com/discovery.

This press release is not an offer to sell or a solicitation to buy any of the securities described herein. The Cash Offers are being made solely by the Cash Offer Documents and only to such persons and in such jurisdictions as is permitted under applicable law.

About Discovery

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Cautionary Statement Concerning Forward-looking Statements

This press release contains certain “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995. These forward-looking statements are based on current expectations, forecasts and assumptions that involve risks and uncertainties and on information available to Discovery as of the date hereof. The Discovery’s actual results could differ materially from those stated or implied, due to risks and uncertainties associated with its business, which include the risks related to the acceptance of any tendered Notes, the expiration and settlement of the Cash Offers, the satisfaction of conditions to the Cash Offers, whether the Cash Offers will be consummated in accordance with the terms set forth in the Offer to Purchase or at all and the timing of any of the foregoing, as well as the risk factors disclosed in its Annual Report on Form 10-K filed with the SEC on February 27, 2020 and in Discovery’s Quarterly Reports on Form 10-Q filed with the SEC on May 6, 2020 and August 5, 2020. Forward-looking statements in this release include, without limitation, statements regarding Discovery’s expectations, beliefs, intentions or strategies regarding the future, and can be identified by forward-looking words such as “anticipate,” “believe,” “could,” “continue,” “estimate,” “expect,” “intend,” “may,” “should,” “will” and “would” or similar words. Discovery expressly disclaims any obligation to disseminate any updates or revisions to any forward-looking statement contained herein to reflect any change in the Discovery’s expectations with regard thereto or any change in events, conditions or circumstances on which any such statement is based.
FOR IMMEDIATE RELEASE
September 17, 2020

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Discovery Announces Expiration Date Results of its Cash Tender Offers for Five Series of Notes Open to Retail Holders Only

SILVER SPRING, Md. – September 17, 2020 – Discovery, Inc. (“Discovery”) (Nasdaq: DISCA, DISCB, DISCK) today announced the expiration date results of its previously announced transaction to purchase five series of outstanding senior notes issued by its wholly owned subsidiary, Discovery Communications, LLC (“DCL”). The cash tender transaction consists of five separate offers by Discovery, DCL and Discovery’s indirect wholly owned subsidiary Scripps Networks Interactive, Inc. (“Scripps” and together with DCL and Discovery, the “Offerors”) to purchase for cash (each, a “Cash Offer,” and collectively, the “Cash Offers”) any and all of the outstanding notes listed in the table below (collectively, the “Notes”), on the terms and subject to the conditions set forth in the Offer to Purchase dated September 10, 2020 (the “Offer to Purchase” and, together with the certification of eligibility to participate in the Cash Offers, the instructions for such certification and the notice of guaranteed delivery, the “Cash Offer Documents”).

Discovery also announced today the expiration date results of its transaction to exchange such five series of notes pursuant to private exchange offers (each, an “Exchange Offer” and collectively, the “Exchange Offers”), which were open only to Ineligible Holders (as defined below).

The Cash Offers expired at 5:00 p.m., New York City time, on September 16, 2020 (the “Cash Offer Expiration Date”). The “Cash Offer Settlement Date” is expected to be September 21, 2020. The table below provides the aggregate principal amount of each series of Notes validly tendered and not validly withdrawn at or prior to the Cash Offer Expiration Date and the aggregate principal amount of each series of Notes that the Offerors expect to accept on the Cash Offer Settlement Date in connection with the Cash Offers, on the terms and subject to the conditions set forth in the Offer to Purchase.

<table>
<thead>
<tr>
<th>Title of Series of Notes to be Purchased</th>
<th>CUSIP Number / ISIN</th>
<th>Principal Amount Outstanding as of the Expiration Date</th>
<th>Acceptance Level</th>
<th>Principal Amount Tendered as of the Expiration Date(1)</th>
<th>Principal Amount Expected to be Accepted for Purchase</th>
<th>Principal Amount Tendered Pursuant to Guaranteed Delivery Procedures(2)</th>
</tr>
</thead>
<tbody>
<tr>
<td>5.000% Senior Notes due 2037 (“2037 Notes”)</td>
<td>25470D A58 US25470DAS80</td>
<td>$1,250,000,000</td>
<td>1</td>
<td>$14,219,000</td>
<td>$14,219,000</td>
<td>$1,652,000</td>
</tr>
<tr>
<td>6.350% Senior Notes due 2040 (“2040 Notes”)</td>
<td>25470DDAD1 US25470DAD12</td>
<td>$850,000,000</td>
<td>2</td>
<td>$1,300,000</td>
<td>$1,300,000</td>
<td>0</td>
</tr>
<tr>
<td>5.200% Senior Notes due 2047 (“2047 Notes”)</td>
<td>25470D AT6 US25470DAT63</td>
<td>$1,250,000,000</td>
<td>3</td>
<td>$19,552,000</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>4.950% Senior Notes due 2042 (“2042 Notes”)</td>
<td>25470D AG4 US25470DAG43</td>
<td>$500,000,000</td>
<td>4</td>
<td>$1,160,000</td>
<td>0</td>
<td>0</td>
</tr>
</tbody>
</table>
(1) Reflects the aggregate principal amount of each series of Notes that have been tendered and not validly withdrawn as of the Cash Offer Expiration Date, based on information provided by the tender agent to the Offerors as of the Cash Offer Expiration Date and subject to the final validation of tenders.

(2) Reflects Notes tendered pursuant to the Guaranteed Delivery Procedures that are required to be duly delivered at or prior to the Guaranteed Delivery Date. The Offerors will not subsequently adjust the acceptance for purchase of Notes in accordance with the Acceptance Priority Levels if any such Notes are not so delivered.

The conditions to each Cash Offer, as described in the Offer to Purchase, have been satisfied, except for the 2047 Notes. Accordingly, in accordance with the terms of the Cash Offers, the Offerors expect to accept for purchase on the Cash Offer Settlement Date each series of Notes that were validly tendered and not validly withdrawn, other than the 2047 Notes. Because the conditions to the Exchange Offer for the 2047 Notes were not satisfied, the Offerors terminated the Exchange Offer for the 2047 Notes, and as a result the conditions to the Cash Offer for the 2047 Notes were not satisfied, and the Offerors terminated the Cash Offer for the 2047 Notes.

Upon the terms and subject to the conditions set forth in the Cash Offer Documents, Eligible Holders (as defined below) who (i) validly tendered and who did not validly withdraw Notes at or prior to the Cash Offer Expiration Date or (ii) delivered a properly completed and duly executed notice of guaranteed delivery and all other required documents at or prior to the Cash Offer Expiration Date and tender their Notes at or prior to 5:00 p.m., New York City time, on September 18, 2020 pursuant to the Guaranteed Delivery Procedures, and whose Notes are accepted for purchase by the Offerors, will receive the applicable Tender Consideration (as defined in the Cash Offer Documents), as well as a payment for accrued and unpaid interest on Notes accepted for purchase from the last applicable interest payment date to, but excluding, the Cash Offer Settlement Date. Interest will cease to accrue on the Cash Offer Settlement Date for all Notes accepted in the Cash Offers, including those tendered through the Guaranteed Delivery Procedures.

The actual aggregate Tender Consideration that will be paid on the Cash Offer Settlement Date is subject to change based on deliveries under the Guaranteed Delivery Procedures and final validation of tenders.

Only holders of Notes who are not (i) “qualified institutional buyers” within the meaning of Rule 144A under the Securities Act of 1933, as amended (the “Securities Act”), and who are not (ii) non-U.S. persons (as defined in Rule 902 under the Securities Act) located outside of the United States within the meaning of Regulation S under the Securities Act, other than “retail investors” (as defined below) in the European Economic Area or the United Kingdom, were eligible to participate in the Cash Offers. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, “MiFID II”); or (ii) a customer within the meaning of Directive 2002/92/EC (as amended, the “Insurance Mediation Directive”), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (as amended, the “Prospectus Regulation”). Holders of Notes located or resident in a province or territory of Canada were only eligible to participate in the Cash Offers if they are (i) individuals; or (ii) institutions or other entities that do not qualify as both “accredited investors,” as such term is defined in National Instrument 45-106 - Prospectus Exemptions (“NI 45-106”) of the Canadian Securities Administrators or Section 73.3(1) of the Securities Act (Ontario), and “permitted clients,” as such term is defined in National Instrument 31-103 - Registration Requirements, Exemptions and Ongoing Registrant Obligations (“NI 31-103”) of the Canadian Securities Administrators. The Offerors refer to holders who meet the foregoing criteria in this paragraph as “Eligible Holders.”

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Offers. Questions regarding the Cash Offers should be directed to Deutsche Bank Securities Inc. at (212) 250-2955 or (866) 627-0391 (toll-free) and RBC Capital Markets, LLC at (212) 618-7843 or (877) 381-2099 (toll-free).

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