

## IMPORTANT NOTICE

***You must read the following before continuing.*** In accessing the Offer to Purchase (as defined below), you agree to be bound by the following terms and conditions, including any modifications to them any time you receive any information from the Offerors (as defined below) and the Dealer Managers (as defined below) as a result of such access.

ONLY HOLDERS OF NOTES (AS DEFINED BELOW) WHO ARE ***NOT*** (I) “QUALIFIED INSTITUTIONAL BUYERS” (“QIBS”) 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 (“EEA”) OR THE UNITED KINGDOM, ARE ELIGIBLE TO PARTICIPATE IN THE CASH OFFERS (AS DEFINED BELOW). HOLDERS OF NOTES WHO ARE LOCATED OR RESIDENT IN A PROVINCE OR TERRITORY OF CANADA ARE ONLY ELIGIBLE TO PARTICIPATE IN THE CASH OFFERS IF THEY ARE (I) INDIVIDUALS; OR (II) INSTITUTIONS OR 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 ALSO AS “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. WE REFER TO HOLDERS WHO MEET THE FOREGOING CRITERIA AS “ELIGIBLE HOLDERS”.

HOLDERS OF NOTES PARTICIPATING IN THE CASH OFFERS ARE REQUIRED TO CERTIFY BY MEANS OF A CERTIFICATION THAT THEY ARE ELIGIBLE HOLDERS IN ORDER TO PARTICIPATE IN THE CASH OFFERS DESCRIBED IN THE OFFER TO PURCHASE.

If you are either (i) a QIB within the meaning of Rule 144A under the Securities Act or (ii) a non-U.S. person (as defined in Rule 902 under the Securities Act) located outside the United States within the meaning of Regulation S under the Securities Act, other than a retail investor in the EEA or the United Kingdom, you are not an Eligible Holder and are not permitted to participate in the Cash Offers described in the Offer to Purchase. If you are located or resident in a province or territory of Canada and you are an institution or other entity that qualifies as both an “accredited investor” and as a “permitted client” within the meaning of applicable Canadian securities laws, you are not an Eligible Holder and are not permitted to participate in the Cash Offers described in the Offer to Purchase.



## DISCOVERY COMMUNICATIONS, LLC

### Offers to Purchase for Cash Any and All of the Outstanding Notes of the Series Listed in the Table Below

The Cash Offers (as defined below) with respect to any and all of the Notes (as defined below) will expire at 5:00 p.m., New York City time, on September 16, 2020, unless extended or earlier terminated by us (such date and time with respect to a Cash Offer, as the same may be extended or earlier terminated, the “Expiration Date”). Tenders of Notes may be validly withdrawn at any time at or prior to 5:00 p.m., New York City time, on September 16, 2020, unless extended by us (such date and time with respect to a Cash Offer, as it may be extended, the “Withdrawal Deadline”), but tenders will thereafter be irrevocable, except in certain limited circumstances where additional withdrawal rights are required by law. The Cash Offers are being made upon the terms and subject to the conditions set forth in this Offer to Purchase.

Discovery Communications, LLC, a Delaware limited liability company (“DCL”), together with its indirect parent Discovery, Inc. (“Discovery”) and Discovery’s indirect wholly owned subsidiary Scripps Networks Interactive, Inc. (“Scripps” and together with DCL and Discovery, the “Offerors,” “we,” “us” or “our” as applicable), are offering to purchase for cash any and all of the five series of notes issued by DCL and listed in the table below (collectively, the “Notes”), upon the terms and subject to the conditions set forth in this Offer to Purchase. We refer to each separate offer to purchase each series of Notes as a “Cash Offer” and collectively as the “Cash Offers.” Our obligation to complete a Cash Offer with respect to a particular series of Notes is conditioned (the “Aggregate Maximum Cash Offer Condition”) on the aggregate Tender Consideration (as defined below) 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 terms and conditions described in this Offer to Purchase. The table below sets forth some of the material terms of the Cash Offers. Discovery and Scripps have fully and unconditionally guaranteed the obligations of DCL under each series of the Notes. As of the date of this Offer to Purchase, the aggregate outstanding principal amount of Notes subject to the Cash Offers is \$4.7 billion.

Title of Series of Notes to be Purchased	Principal Amount Outstanding (mm)	CUSIP/ISIN	Acceptance Priority Level <sup>(1)</sup>	Reference U.S. Treasury Security	Fixed Spread (basis points)	Bloomberg Reference Screen
5.000% Senior Notes due 2037 (“Old 2037 Notes”)	\$1,250	25470D AS8 US25470DAS80	1	1.25% due May 15, 2050	190	FIT1
6.350% Senior Notes due 2040 (“Old 2040 Notes”)	\$850	25470DAD1 US25470DAD12	2	1.25% due May 15, 2050	225	FIT1
5.200% Senior Notes due 2047 (“Old 2047 Notes”)	\$1,250	25470D AT6 US25470DAT63	3	1.25% due May 15, 2050	235	FIT1
4.950% Senior Notes due 2042 (“Old 2042 Notes”)	\$500	25470D AG4 US25470DAG43	4	1.25% due May 15, 2050	230	FIT1
4.875% Senior Notes due 2043 (“Old 2043 Notes”)	\$850	25470D AJ8 US25470DAJ81	5	1.25% due May 15, 2050	230	FIT1

- (1) We 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 elsewhere in this Offer to Purchase. It is possible that the Aggregate Maximum Cash Offer Condition may not be satisfied for every series of Notes and a particular 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. We reserve the right, but are not obligated, to increase the Maximum Tender Amount, in our sole and absolute discretion, without extending the Withdrawal Deadline or otherwise reinstating withdrawal rights, except as required by applicable law.

The Cash Offers are subject to certain conditions in addition to the Aggregate Maximum Cash Offer Condition. Subject to the satisfaction or waiver of these conditions and our right to terminate the Cash Offers (as described herein), and subject to the Maximum Tender Amount and the Acceptance Priority Level of each series of Notes, we will purchase any Notes that have been validly tendered (and not subsequently validly withdrawn) at or prior to the Expiration Date.

Prior to participating in any of the Cash Offers, please see the section entitled “Risk Factors” beginning on page 9 of this Offer to Purchase for a discussion of the risks that you should consider in connection with the Cash Offers.

Neither the Securities and Exchange Commission nor any state securities commission has passed upon the adequacy or accuracy of this Offer to Purchase. Any representation to the contrary is a criminal offense.

#### Joint Lead Dealer Managers

Deutsche Bank Securities

RBC Capital Markets

#### Co-Dealer Managers

**Barclays**

**BNP PARIBAS**

**J.P. Morgan**

**Mizuho Securities**

The date of this Offer to Purchase is September 10, 2020

## Cash Offers

The Cash Offers are being made upon the terms and subject to the conditions set forth in:

- this Offer to Purchase;
- the certification to participate in the Cash Offers and the instructions for such certification, as attached hereto as Appendix A (the “Eligibility Certification”); and
- the notice of guaranteed delivery, as attached hereto as Appendix B, (the “Notice of Guaranteed Delivery” which, together with the Offer to Purchase and the Eligibility Certification, constitute the “Tender Offer Documents”).

There is no separate letter of transmittal in connection with this Offer to Purchase. This Offer to Purchase contains important information that Eligible Holders are urged to read before any decision is made with respect to the Cash Offers.

Any questions regarding procedures for tendering Notes or requests for additional copies of this Offer to Purchase, the Eligibility Certification or the Notice of Guaranteed Delivery should be directed to the Information Agent (as defined below). Copies of the Offer to Purchase, the Eligibility Certification and the Notice of Guaranteed Delivery are available for Eligible Holders of Notes at the following web address: [www.dfking.com/discovery](http://www.dfking.com/discovery).

Each offer to purchase a series of Notes is considered a separate tender offer. As such we refer to each offer to purchase a Series of Old as a “Cash Offer” and collective as the “Cash Offers.” The consummation of each Cash Offer is subject to, and conditioned upon, the satisfaction or waiver, where permitted, of the conditions discussed under “Description of the Cash Offers—Conditions to the Cash Offers,” including the Aggregate Maximum Cash Offer Condition. All conditions to the Cash Offers must be satisfied or, where permitted, waived, at or by the Expiration Date. Notwithstanding any other provision of the Cash Offers, we will not be required to accept any Notes for purchase, and we may postpone, subject to Rule 14e-1 under the Securities Exchange Act of 1934 (the “Exchange Act”), the acceptance of Notes so tendered for purchase if any of the conditions to the Cash Offers have not been satisfied or waived.

Concurrently with the Cash Offer for each series of Notes, we are conducting five separate tender offers, available solely to holders of such Notes that are Ineligible Holders (as defined below), to exchange any and all of each series of Notes tendered by Ineligible Holders of such Notes for one new series of senior notes to be issued by DCL and fully and unconditionally guaranteed by Discovery and Scripps (collectively, the “Exchange Offers”) under the terms and subject to the conditions set forth in a separate offering memorandum dated as of the date hereof (the “offering memorandum”). Holders participating in the Cash Offers will be required to certify that they are eligible to participate in the Cash Offers. Holders of Notes that are QIBs or non-U.S. persons located outside the United States are not eligible to participate in the Cash Offers. We have determined the total consideration payable with respect to each of the Cash Offers in our reasonable judgment to approximate the value of the Tender Consideration payable in the corresponding Cash Offer. **Holders eligible to participate in the Exchange Offers are not eligible to participate in the Cash Offers.**

Only holders who are not (i) QIBs within the meaning of Rule 144A under 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 in the EEA or the United Kingdom, are eligible to participate in the Cash Offers. 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 NI 45-106 or Section 73.3(1) of the Securities Act (Ontario) and also as “permitted clients” as defined in NI 31-103. We refer to holders of Notes who certify to us that they are eligible to participate in the Cash Offers pursuant to at least one of the foregoing conditions as “Eligible Holders” and all other holders of such Notes as “Ineligible Holders.” Holders participating in the Cash Offers are required to certify through the delivery of the Eligibility Certification to the Tender Agent that they are Eligible Holders.

If you are not an Eligible Holder, you should dispose of this Offer to Purchase. Each Eligible Holder that tenders its outstanding Notes will be agreeing with and making the representations, warranties and agreements as set

forth under “Description of the Cash Offers—Procedures for Tendering Notes” and pursuant to the Eligibility Certification.

### **Tender Consideration**

Upon the terms and subject to the conditions set forth in this Offer to Purchase and the other Tender Offer Documents, Eligible Holders who (i) validly tender, and who do not validly withdraw Notes at or prior to the 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 Expiration Date and tender their Notes at or prior to the Guaranteed Delivery Date pursuant to the Guaranteed Delivery Procedures (and subject to the applicable minimum denominations), and whose Notes are accepted for purchase by us, will receive consideration in the Cash Offers equal to the applicable Tender Consideration.

The Tender Consideration (as defined below) for the Old 2037 Notes and the Old 2047 Notes will be determined taking into account the applicable Par Call Date (as defined below), instead of the maturity date, in accordance with standard market practice. The “Par Call Date” for the applicable series means March 20, 2037 in the case of the Old 2037 Notes (six months prior to their maturity date) and March 30, 2047 in the case of the Old 2047 Notes (six months prior to their maturity date). The Tender Consideration for the Old 2040 Notes, Old 2042 Notes and Old 2043 Notes will be determined taking into account their maturity date.

The “Tender Consideration” for each \$1,000 principal amount of each series of Notes will be an amount in cash equal to the discounted value (calculated in accordance with the formula set forth in Schedule A to this Offer to Purchase) of the remaining payments of principal and interest on \$1,000 principal amount of such series of Notes to the applicable Par Call Date in the case of the Old 2037 Notes and the Old 2047 Notes and to the maturity date in the case of the Old 2040 Notes, Old 2042 Notes and Old 2043 Notes (in each case, excluding accrued and unpaid interest to, but excluding, the Settlement Date (as defined below)), using a yield equal to the sum of (i) the bid-side yield on the applicable Reference U.S. Treasury Security (as set forth in the table above for such series of Notes) (the “Reference Yield”) as calculated by the Dealer Managers in accordance with standard market practice, as of 11:00 a.m., New York City time, on September 16, 2020 (such date and time, the “Pricing Time”), as displayed on the Bloomberg Government Pricing Monitor Page specified on the cover page table (for each series of Notes, the “Notes Quotation Report”) (or any recognized quotation source selected by the Dealer Managers in their sole discretion if the applicable Notes Quotation Report is not available or is manifestly erroneous) and (ii) the Fixed Spread (as set forth in the table on the cover page of this Offer to Purchase for such series of Notes). The Tender Consideration for each series of Notes will be rounded to the nearest cent per \$1,000 principal amount of Notes.

The table set forth on the cover page of this Offer to Purchase describes, for each series of Notes, the CUSIP number and ISIN, the outstanding principal amount, the reference U.S. Treasury Security, the Fixed Spread and the Bloomberg reference screen.

### **Accrued Interest**

In addition, on the Settlement Date, Eligible Holders whose Notes are accepted for purchase will receive the Accrued Coupon Payment which represents payment in cash for accrued and unpaid interest on the Notes accepted for purchase from the last interest payment date for the Notes to, but excluding, the Settlement Date. 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.

### **Withdrawal Rights**

Notes tendered in the Cash Offers may be validly withdrawn at any time on or prior to the Withdrawal Deadline for such series, but thereafter will be irrevocable, except in certain limited circumstances where additional withdrawal rights are required by law (as determined by us). Tenders submitted in the Cash Offers after the Withdrawal Deadline will be irrevocable except where additional withdrawal rights are required by law (as determined by us). See “Description of the Cash Offers—Withdrawal Rights.

## **Settlement Date**

The “Settlement Date” with respect to a Cash Offer will be promptly following the Expiration Date and is expected to be September 21, 2020, which is the third business day after the Expiration Date and the first business day after the Guaranteed Delivery Date (as defined below).

## **Cash Offer Conditions**

Our obligation to accept for purchase any series of Notes tendered in the Cash Offers is subject to the conditions discussed under “Description of the Cash Offers—Conditions to the Cash Offers,” 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 Offers, (ii) the Maximum Tender Amount Condition and (iii) the Exchange Offer Completion Condition (as defined below). We expressly reserve the right, at any time or at various times, to waive any of the conditions of any of the Cash Offers (other than conditions that we have described as non-waivable), in whole or in part, and we may terminate any Cash Offer at any time. We may not waive the Exchange Offer Completion Condition.

We will terminate a Cash Offer for a given series of Notes if we terminate the corresponding Exchange Offer for such series of Notes, and we will terminate the Exchange Offer for a given series of Notes if we terminate the corresponding Cash Offer for such series of Notes.

### ***Aggregate Maximum Cash Offer Condition***

Our obligation to complete a Cash Offer with respect to a particular series of Notes is subject to the Aggregate Maximum Cash Offer Condition, which means that the aggregate Tender Consideration (which excludes the aggregate Accrued Coupon Payment) for the Cash Offers shall not exceed \$80 million (the “Maximum Tender Amount”). We reserve the right, but are not obligated, to increase the Maximum Tender Amount, in our sole and absolute discretion, without extending the Withdrawal Deadline or otherwise reinstating withdrawal rights, except as required by applicable law.

### ***Exchange Offer Completion Condition***

Our obligation to complete a Cash Offer with respect to a particular series of Notes is conditioned on 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 Cash Offer, the “Exchange Offer Completion Condition”). Our obligation to complete an Exchange Offer with respect to a particular series of Notes is subject to various conditions, including the Maximum Consideration Condition (as defined below), and that all of the conditions precedent to the completion of the corresponding Cash Offer are timely satisfied or waived (to the extent waivable).

The Exchange Offer Completion Condition cannot be waived by us. If we extend any Exchange Offer for a series of Notes for any reason, we will extend the corresponding Cash Offer for such series of Notes.

Our obligation to complete an Exchange Offer with respect to a particular series of Notes is subject to the condition that the Total Exchange Consideration for the Exchange Offers shall not exceed \$2.1 billion (before giving effect to the Accrued Coupon Payment (the “Maximum Exchange Consideration Condition”). We may not waive the Maximum Exchange Consideration Condition in the Exchange Offer.

We will terminate an Exchange Offer for a given series of Notes if the Maximum Exchange Consideration Condition for an Exchange Offer is not satisfied, and if we terminate such Exchange Offer for such series of Notes, we will also terminate the corresponding Cash Offer for such series of Notes.

## **Acceptance Priority Levels**

If the conditions set forth under “Description of the Cash Offers—Conditions to the Cash Offers” are not satisfied or waived for every series of Notes because the Aggregate Maximum Cash Offer Condition or other condition is not satisfied or waived for every series of Notes, then we 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 Tender Consideration necessary to purchase all validly tendered and not validly withdrawn Notes

of such series, plus (2) the aggregate Tender Consideration necessary to purchase 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, \$80 million, subject to the condition with respect to Non-Covered Notes further described under “Description of the Cash Offers—Conditions to the Cash Offers.”

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.

## **General**

Only Eligible Holders who have completed and returned the Eligibility Certification are authorized to receive or review this Offer to Purchase or to participate in the Cash Offers.

Eligible Holders (as defined below) who (i) validly tender and who do not validly withdraw Notes at or prior to the Expiration Date or (ii) deliver a properly completed Notice of Guaranteed Delivery and all other required documents at or prior to the Expiration Date and tender their Notes at or prior to the Guaranteed Delivery Date pursuant to the Guaranteed Delivery Procedures (as defined below) (and subject to the applicable minimum denominations), and whose Notes are accepted for purchase by us, will receive the applicable Tender Consideration set forth in the table above. The applicable Tender Consideration for the Notes validly tendered and not properly withdrawn at or prior to the Expiration Date and accepted for purchase will be payable on the Settlement Date (as defined herein). The applicable Tender Consideration will be payable in cash.

**Holders must make their own decision as to whether to tender any of their Notes, and, if so, the principal amount of Notes to tender. Holders should consult their own tax, accounting, financial and legal advisers as appropriate regarding the suitability of the tax, accounting, financial and legal consequences of participating or declining to participate in the Cash Offers.**

See “Certain United States Federal Income Tax Considerations” for a discussion of certain factors that should be considered in evaluating the Cash Offers.

**If you do not tender your Notes, they will remain outstanding. If the Offerors consummate the Cash Offers and Exchange Offers, the applicable trading market for your outstanding Notes may be significantly limited.**

The Cash Offers may be terminated or withdrawn in whole or terminated or withdrawn with respect to any series of the Notes. The Cash Offers are not conditioned on any minimum amount of Notes, or any series of Notes, being tendered. The Offerors reserve the right, in their sole and absolute discretion, subject to applicable law, to: (1) waive any and all conditions to the Cash Offers other than the Exchange Offer Completion Condition; (2) extend or terminate the Cash Offers, or any applicable Offer; (3) increase the Maximum Tender Amount without extending the Withdrawal Deadline or otherwise reinstating withdrawal rights with respect to the Notes; or (4) otherwise amend the Cash Offers in any respect.

Without limiting the manner in which the Offerors may choose to make a public announcement of any extension, amendment or termination of the Cash Offers, the Offerors will not be obligated to publish, advertise or otherwise communicate any such public announcement, other than by making a timely press release, as applicable. The Offerors will announce the determination of the Tender Consideration promptly after the Pricing Time by issuance of a press release.

**Unless the context indicates otherwise, all references to a valid tender of Notes in this Offer to Purchase shall mean that such Notes have either (i) been validly tendered, at or prior to the applicable Expiration Date and such tender or delivery has not been validly withdrawn at or prior to the applicable Withdrawal Deadline or (ii) a Notice of Guaranteed Delivery in respect of such Notes has been validly delivered at or prior to the Expiration Date and such Notes have been tendered at or prior to 5:00 p.m., New York City time, on the second business day after the applicable Expiration Date (the “Guaranteed Delivery Date”).**

None of the Offerors, the Dealer Managers, the Tender Agent, the Information Agent, the Trustee or any other person is making any recommendation as to whether or not you should tender your Notes for cash. You must make your own decision whether to tender your Notes in a Cash Offer, and, if so, the amount of your Notes to tender.

This Offer to Purchase incorporates important business and financial information about us from reports Discovery files with the SEC. This incorporated information is not printed in or attached to this Offer to Purchase. We explain how you can find this information in “Where You Can Find More Information and Incorporation by Reference.” We urge you to review this Offer to Purchase, together with the incorporated information, carefully.

### **Compliance with “Short Tendering” Rule**

It is a violation of Rule 14e-4 promulgated under the Securities Exchange Act of 1934, as amended (the “Exchange Act”) for a person, directly or indirectly, to tender Notes for such person’s own account unless the person so tendering (i) has a net long position equal to or greater than the aggregate principal amount of the securities being tendered and (ii) will cause such securities to be delivered in accordance with the terms of the Cash Offers. Rule 14e-4 provides a similar restriction applicable to the tender or guarantee of a tender on behalf of another person.

A tender of Notes (and acceptance by us) in response to any Cash Offer under any of the procedures described above will constitute a binding agreement between the Eligible Holder and us with respect to such Cash Offer upon the terms and subject to the conditions of such Cash Offer, including the Eligible Holder’s acceptance of the terms and conditions of such Cash Offer, as well as the Eligible Holder’s representation and warranty that (i) such Eligible Holder has a net long position in the Notes being tendered pursuant to such Cash Offer within the meaning of Rule 14e-4 under the Exchange Act and (ii) the tender of such Notes complies with Rule 14e-4.

### **Important Dates and Times**

Please take note of the following dates and times in connection with the Cash Offers. The dates assume no extension of the Withdrawal Deadline or the Expiration Date:

<b>Date</b>	<b>Calendar Date</b>	<b>Event</b>
Commencement of the Cash Offers	September 10, 2020	The day the Cash Offers are announced and this Offer to Purchase is available from the Information Agent (as defined below).
Pricing Time	11:00 a.m., New York City time, on September 16, 2020.	The day and time when the Tender Consideration will be determined.
Withdrawal Deadline	5:00 p.m., New York City time, on September 16, 2020, unless extended with respect to any Cash Offer.	The deadline for Eligible Holders to validly tender Notes to validly withdraw tenders of Notes, unless a later deadline is required by law. See “Description of the Cash Offers—Withdrawal Rights.
Expiration Date	5:00 p.m., New York City time, on September 16, 2020, unless extended with respect to any Cash Offer.	The deadline for Eligible Holders to validly tender Notes or deliver a duly completed Notice of Guaranteed Delivery in order to be eligible to receive the applicable Tender Consideration on the Settlement Date.



<b>Date</b>	<b>Calendar Date</b>	<b>Event</b>
Guaranteed Delivery Deadline	5:00 p.m., New York City time, on the second business day after the Expiration Date, which Guaranteed Delivery Date is expected to be 5:00 p.m., New York City time on September 18, 2020, with respect to each Cash Offer, unless extended with respect to such Cash Offer.	The deadline for Eligible Holders to validly tender Notes, if any, pursuant to the Guaranteed Delivery Procedures described in this Offer to Purchase.
Settlement Date	Expected to be the first business day after the Guaranteed Delivery Date. The expected Settlement Date is September 21, 2020, with respect to each Cash Offer, unless extended with respect to such Cash Offer.	The date you are paid the applicable Tender Consideration for all Notes tendered and accepted for purchase, plus accrued and unpaid interest thereon from the applicable last interest payment date up to, but excluding, the Settlement Date.

The above times and dates are subject to our right to extend, amend and/or terminate any of the Cash Offers (subject to applicable law and as provided in this Offer to Purchase). Eligible Holders of Notes are advised to check with any bank, securities broker or other intermediary through which they hold Notes as to when such intermediary would need to receive instructions from a beneficial owner in order for that beneficial owner to be able to participate in, or withdraw their instruction to participate in, a Cash Offer, before the deadlines specified in this Offer to Purchase. The deadlines set by any such intermediary and The Depository Trust Company (“DTC”) for the submission of tender instructions will be earlier than the relevant deadlines specified above.

## ABOUT THIS OFFER TO PURCHASE

Except as the context otherwise requires, or as otherwise specified or used in this Offering Memorandum, the term “DCL” refers to Discovery Communications, LLC together with its subsidiaries (unless the context requires otherwise); the terms “Discovery” and “the Parent” refer to Discovery, Inc., together with its subsidiaries (unless the context requires otherwise); the term “DCH” refers to Discovery Communications Holding, LLC; the term “Scripps” refers to Scripps Networks Interactive, Inc.; and the terms “Offerors,” “we,” “our” and “us” refer to DCL, Discovery and Scripps. References to “Advance/Newhouse” refer to Advance/Newhouse Programming Partnership. References in this Offer to Purchase to “U.S. dollars,” “U.S. \$” or “\$” are to the currency of the United States of America.

This Offer to Purchase has been prepared by us solely for use in connection with the Cash Offers. This Offer to Purchase is personal to each offeree and does not constitute an offer to any other person or to the public generally to subscribe for or otherwise acquire securities. Distribution of this Offer to Purchase to any person other than the Eligible Holders and any person retained to advise such Eligible Holders with respect to their exchange is unauthorized, and any disclosure of any of its contents, without our prior written consent, is prohibited. Each Eligible Holder, by accepting delivery of this Offer to Purchase, agrees to the foregoing and to make no copies, electronic or otherwise, of this Offer to Purchase or any documents referred to in this Offer to Purchase.

This Offer to Purchase does not constitute an offer or an invitation by, or on behalf of, us or by, or on behalf of, the Dealer Managers to participate in the Cash Offers in any jurisdiction in which it is unlawful to make such an offer or solicitation in such jurisdiction. The distribution of this Offer to Purchase in certain jurisdictions may be restricted by law. Persons into whose possession this Offer to Purchase comes are required by us and the Dealer Managers to inform themselves about and to observe any such restrictions. This Offer to Purchase may not be used for or in connection with an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorized or to any person to whom it is unlawful to make such offer or solicitation. See “Description of the Cash Offers.”

No person has been authorized to give any information or any representation concerning us or the Cash Offers (other than as contained in this Offer to Purchase) and, if any such other information or representation is given or made, you should not rely on it as having been authorized by us. You should not assume that the information contained or incorporated by reference in this Offer to Purchase is accurate as of any date other than the date on the front cover of this Offer to Purchase or the date of the incorporated document, as applicable.

The Dealer Managers make no representation or warranty, express or implied, as to the accuracy or completeness of the information contained in this Offer to Purchase. Nothing contained in this Offer to Purchase is, or shall be relied upon as, a promise or representation by the Dealer Managers as to the past or future. We have furnished the information contained in this Offer to Purchase.

In deciding whether to participating in the Cash Offers, holders must rely on their own examination of the terms of the Cash Offers, including the merits and risks involved. Prospective investors should not construe anything in this Offer to Purchase as legal, business or tax advice. Each prospective investor should consult its own advisors as needed to make its investment decision and to determine whether it is legally permitted to participate in the Cash Offers under applicable legal investment or similar laws or regulations.

Eligible Holders must tender their Notes in accordance with the procedures set forth under “Description of the Cash Offers—Procedures for Tendering Notes.”

This Offer to Purchase contains summaries believed to be accurate with respect to certain documents, but reference is made to the actual documents for complete information. All such summaries are qualified in their entirety by such reference. Copies of documents referred to herein will be made available to prospective investors upon request to us or the Joint Lead Dealer Managers.

## WHERE YOU CAN FIND MORE INFORMATION AND INCORPORATION BY REFERENCE

Discovery is subject to the informational reporting requirements of the Securities Exchange Act of 1934, as amended (the “Exchange Act”). Discovery files reports, proxy statements and other information with the SEC. Discovery’s SEC filings are available over the Internet at the SEC’s web site at <http://www.sec.gov>. You may also inspect Discovery’s SEC reports and other information at its web site at <http://corporate.discovery.com>. We do not intend for information contained in Discovery’s web site to be part of this Offer to Purchase, other than documents that Discovery files with the SEC that are incorporated by reference in this Offer to Purchase.

The Offerors are “incorporating by reference” certain information filed with the U.S. Securities and Exchange Commission (the “SEC”), which means:

- incorporated documents are considered part of this Offer to Purchase;
- we can disclose important information to you by referring you to those documents; and
- information that the Offerors or Discovery file with the SEC after the date of this Offer to Purchase will automatically update and supersede the information contained in this Offer to Purchase and incorporated filings.

We incorporate by reference in this Offer to Purchase the documents listed below that Discovery filed with the SEC under the Exchange Act:

- Discovery’s Annual Report on Form 10-K for the fiscal year ended December 31, 2019, filed on February 27, 2020 (the “2019 Discovery Annual Report”);
- The information included in Discovery’s Proxy Statement for the 2020 Annual Meeting of Stockholders, filed on April 29, 2020, to the extent incorporated by reference into Part III of the 2019 Discovery Annual Report; and
- Discovery’s Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2020, filed on May 6, 2020 (the “Q1 2020 Discovery Form 10-Q”) and for the quarterly period ended June 30, 2020, filed on August 5, 2020 (the “Q2 2020 Discovery Form 10-Q”);
- Discovery’s Current Reports on Form 8-K filed on January 7, 2020, February 27, 2020 (Item 8.01 only), April 9, 2020, May 6, 2020 (Item 1.01 only), May 7, 2020, May 13, 2020, May 18, 2020, May 21, 2020, June 19, 2020, June 23, 2020 and June 25, 2020.

The financial statements included in the 2019 Discovery Annual Report, Q1 2020 Discovery Form 10-Q, Q2 2020 Discovery Form 10-Q and other SEC filings, which are incorporated into this Offer to Purchase, have been prepared on a consolidated basis and include certain financial information related to DCL. DCL does not produce its own separately audited standalone or consolidated financial statements (see Note 26 (Condensed Consolidating Financial Information) to Discovery’s consolidated financial statements incorporated in this Offer to Purchase by reference to the 2019 Discovery Annual Report and Note 20 (Condensed Consolidating Financial Statements to Discovery’s consolidated financial statements incorporated in this Offer to Purchase by reference to the Q1 2020 Discovery Form 10-Q). During the second quarter of 2020, Discovery early adopted Rule 13-01 of the SEC’s Regulation S-X. In the Q2 2020 Discovery Form 10-Q, in lieu of providing separate unaudited financial statements for Discovery and Scripps, Discovery included summarized combined financial information of the Offerors.

We also incorporate by reference each of the documents that Discovery files with the SEC under Sections 13(a), 13(c), 14 and 15(d) of the Exchange Act on or after the date of this Offer to Purchase and prior to settlement or termination by us of all of the Cash Offers. We will not, however, incorporate by reference in this Offer to Purchase any documents or portions thereof that are not deemed “filed” with the SEC, including any information furnished pursuant to Item 2.02 or Item 7.01 of Discovery’s Current Reports on Form 8-K after the date of this Offer to Purchase unless, and except to the extent, specified in such Current Reports.

The Information Agent will provide you, upon request, a copy of any of these documents (other than an exhibit to these documents, unless the exhibit is specifically incorporated by reference into the document requested), at no cost. Requests for such documents should be directed to the Information Agent at its mailing address or e-mail address set forth on the back cover page of this Offer to Purchase.

We will also provide you with a copy of any of these documents (other than an exhibit to these documents, unless the exhibit is specifically incorporated by reference into the document requested) at no cost, if you submit a request to us by writing or calling us at the following address or telephone number:

Discovery Communications, LLC  
8403 Colesville Road  
Silver Spring, MD 20910  
(240) 662-2000  
Attn: Investor Relations

## FORWARD-LOOKING STATEMENTS

Certain statements incorporated by reference or provided in this Offer to Purchase, may constitute forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, including statements regarding Discovery's business, marketing and operating strategies, integration of acquired businesses, new service offerings, financial prospects, and anticipated sources and uses of capital. Words such as "anticipates," "estimates," "expects," "projects," "intends," "plans," "believes," and terms of similar substance used in connection with any discussion of future operating or financial performance identify forward-looking statements. Where, in any forward-looking statement, we express an expectation or belief as to future results or events, such expectation or belief is expressed in good faith and believed to have a reasonable basis, but there can be no assurance that the expectation or belief will result or be accomplished. The following is a list of some, but not all, of the factors that could cause actual results or events to differ materially from those anticipated:

- changes in the distribution and viewing of television programming, including the expanded deployment of personal video recorders, subscription video on demand ("SVOD"), internet protocol television, mobile personal devices and personal tablets and their impact on television advertising revenue;
- continued consolidation of distribution customers and production studios;
- a failure to secure affiliate agreements or renewal of such agreements on less favorable terms;
- rapid technological changes;
- the inability of advertisers or affiliates to remit payment to us in a timely manner or at all;
- general economic and business conditions, including the impact of the ongoing COVID-19 pandemic;
- industry trends, including the timing of, and spending on, feature film, television and television commercial production;
- spending on domestic and foreign television advertising;
- disagreements with our distributors or other business partners over contract interpretation;
- fluctuations in foreign currency exchange rates, political unrest and regulatory changes in international markets;
- market demand for foreign first-run and existing content libraries;
- the regulatory and competitive environment of the industries in which we, and the entities in which we have interests, operate;
- uncertainties inherent in the development of new business lines and business strategies;
- uncertainties regarding the financial performance of our equity method investees;
- our ability to complete, integrate, maintain and obtain the anticipated benefits and synergies from our proposed business combinations and acquisitions, including our 2018 acquisition of Scripps, on a timely basis or at all;
- uncertainties associated with product and service development and market acceptance, including the development and provision of programming for new television and telecommunications technologies;
- future financial performance, including availability, terms, and deployment of capital;
- the ability of suppliers and vendors to deliver products, equipment, software, and services;

- our ability to achieve the efficiencies, savings and other benefits anticipated from our cost-reduction initiatives;
- the outcome of any pending or threatened litigation;
- availability of qualified personnel;
- the possibility or duration of an industry-wide strike or other job action affecting a major entertainment industry union;
- changes in, or failure or inability to comply with, government regulations, including, without limitation, regulations of the Federal Communications Commission and data privacy regulations and adverse outcomes from regulatory proceedings;
- changes in income taxes due to regulatory changes or changes in our corporate structure;
- changes in the nature of key strategic relationships with partners, distributors and equity method investee partners;
- competitor responses to our products and services and the products and services of the entities in which we have interests;
- threatened or actual cyber or terrorist attacks and military action;
- our level of debt;
- reduced access to capital markets or significant increases in costs to borrow; and
- a reduction of advertising revenue associated with unexpected reductions in the number of subscribers.

These risks have the potential to impact the recoverability of the assets recorded on our balance sheets, including goodwill or other intangibles. Additionally, many of these risks are currently amplified by and may, in the future, continue to be amplified by the COVID-19 pandemic.

For additional risk factors, please refer to the other factors listed from time to time in Discovery's filings with the SEC including, but not limited to, the 2019 Discovery Annual Report, the Q1 2020 Discovery Form 10-Q and the Q2 2020 Discovery Form 10-Q. For additional information concerning factors that could cause actual results and events to differ materially from those projected herein, please refer to Discovery's most recent filings with the SEC.

The forward-looking statements in this Offer to Purchase and in the documents incorporated by reference speak only as of the date of the document in which the forward-looking statement is made, and neither the Offerors nor Discovery undertake any obligation to update or revise any forward-looking statement, whether as a result of new information, future events or developments or otherwise, except as required by applicable law. In addition, there can be no assurance that the Offerors have correctly identified and assessed all of the factors affecting the Offerors or that the publicly available and other information the Offerors receive with respect to these factors is complete or correct.

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## SUMMARY

*The following is a brief summary of certain terms of the Cash Offers. For a more complete description of the terms of the Cash Offers, see “Description of the Cash Offers” in this Offer to Purchase.*

The Offerors----- Discovery Communications, LLC, Discovery, Inc. and Scripps Networks Interactive, Inc.

The Cash Offers----- The Offerors are offering to purchase for cash, upon the terms and subject to the conditions set forth in this Offer to Purchase and the other Tender Offer Documents, any and all of the Notes pursuant to the five separate offers to purchase any and all of the following:

- 5.000% Senior Notes due 2034;
- 6.350% Senior Notes due 2040;
- 5.200% Senior Notes due 2047;
- 4.950% Senior Notes due 2042; and
- 4.875% Senior Notes due 2043;

all as described below under “Description of the Cash Offers.”

Eligible Holders----- Only holders who are **not** (i) QIBs within the meaning of Rule 144A under 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 in the EEA or the United Kingdom, are eligible to participate in the Cash Offers. Persons located or resident in Canada are only eligible to participate if they are individuals, or if they are institutions or other entities that do not qualify as both “accredited investors” and also “permitted clients” within the meaning of applicable Canadian securities laws. Holders Participating in the Cash Offers are required to certify that they are Eligible Holders.

Tender Consideration----- Upon the terms and subject to the conditions set forth in this Offer to Purchase and the other Tender Offer Documents, Eligible Holders who (i) validly tender, and who do not validly withdraw, Notes at or prior to the Expiration Date, or (ii) deliver a properly completed and duly executed Notice of Guaranteed Delivery at or prior to the Expiration Date and tender their Notes at or prior to the Guaranteed Delivery Date, subject in each case to the delivery of the Eligibility Certification and the tender of Notes in the applicable Minimum Authorized Denominations, and whose Notes are accepted for purchase by us will receive consideration in the Cash Offers equal to the applicable Tender Consideration.

The “Tender Consideration” for each \$1,000 principal amount of each series of Notes will be an amount in cash equal to the discounted value (calculated in accordance with the formula set forth in Schedule A to this Offer to Purchase) of the remaining



	<p>payments of principal and interest on \$1,000 principal amount of such series of Notes to the applicable Par Call Date in the case of the Old 2037 Notes and the Old 2047 Notes and to the maturity date in the case of the Old 2040 Notes, Old 2042 Notes and Old 2043 Notes (in each case, excluding accrued and unpaid interest to, but excluding, the Settlement Date), using a yield equal to the sum of (i) the Reference Yield as calculated by the Dealer Managers in accordance with standard market practice, as of the Pricing Time, as displayed on the applicable Notes Quotation Report (or any recognized quotation source selected by the Dealer Managers in their sole discretion if the applicable Notes Quotation Report is not available or is manifestly erroneous) and (ii) the Fixed Spread (as set forth in the table on the cover page for such series of Notes). The Tender Consideration for each series of Notes will be rounded to the nearest cent per \$1,000 principal amount of Notes.</p>
Reference Yield-----	<p>The “Reference Yield” will be calculated in accordance with standard market practice and will correspond to the bid-side yield on the applicable Reference U.S. Treasury Security (as set forth in the table on the cover page for the Notes) as displayed on the applicable Notes Quotation Report as of the Pricing Time (11:00 a.m., New York City time, on September 16, 2020 unless extended). If the Dealer Managers determine that the applicable Notes Quotation Report is not available or is manifestly erroneous at that time, the applicable Reference Yield determined at or around the Pricing Time shall be determined by such other means as the Dealer Managers in their sole discretion may consider appropriate under the circumstances.</p>
Accrued Interest-----	<p>In addition to the applicable Tender Consideration, Eligible Holders whose Notes are accepted for purchase will be paid the applicable Accrued Coupon Payment. Interest will cease to accrue on the Settlement Date for all Notes accepted in the Cash Offers, including those tendered through the Guaranteed Delivery Procedures.</p>
Conditions of the Cash Offers-----	<p>Our obligation to accept for purchase any series of Notes tendered in the Cash Offers is subject to the conditions discussed under “Description of the Cash Offers—Conditions to the Cash Offers,” 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 Offers, (ii) the Aggregate Maximum Cash Offer Condition and (iii) the Exchange Offer Completion Condition.</p> <p>We may not waive the Exchange Offer Completion Condition. Subject to applicable law, we may waive any of the other conditions in our reasonable discretion.</p>

	<p>We will terminate a Cash Offer for a given series of Notes if we terminate the corresponding Exchange Offer for such series of Notes, and we will terminate the Exchange Offer for a given series of Notes if we terminate the corresponding Cash Offer for such series of Notes.</p> <p>See “Description of the Cash Offers—Conditions to the Cash Offers.</p>
Aggregate Maximum Cash Offer Condition ----	<p>Our obligation to complete the Cash Offers is subject to the condition that the aggregate principal amount of cash payable by us to Eligible Holders participating in the Cash Offers is no greater than \$80 million (the “Maximum Tender Amount”) before giving effect to the Accrued Coupon Payment (the “Aggregate Maximum Cash Offer Condition”). We, in our sole discretion, may waive the Aggregate Maximum Cash Offer Condition.</p>
Exchange Offer Completion Condition -----	<p>Our obligation to complete a Cash Offer with respect to a particular series of Notes is conditioned on 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 Cash Offer, the “Exchange Offer Completion Condition”), and our obligation to complete an Exchange Offer with respect to a particular series of Notes is subject to various conditions.</p>
Acceptance Priority Levels -----	<p>If the conditions set forth under “Description of the Cash Offers—Conditions to the Cash Offers” are not satisfied or waived for every series of Notes because the Aggregate Maximum Cash Offer Condition or other condition is not satisfied or waived for every series of Notes, then we 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 Tender Consideration necessary to purchase all validly tendered and not validly withdrawn Notes of such series, plus (2) the aggregate Tender Consideration necessary to purchase 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, \$80 million, subject to the condition with respect to Non-Covered Notes further described under “Description of the Cash Offers—Conditions to the Cash Offers.”</p> <p>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.</p> <p>We may terminate a Cash Offer for a given series of Notes if the Aggregate Maximum Cash Offer Condition for a Cash</p>

	Offer is not satisfied or waived, and if we terminate such Cash Offer for such series of Notes, we will also terminate the corresponding Exchange Offer for such series of Notes.
Pricing Time-----	11:00 a.m., New York City time, on September 16, 2020.
Expiration Date -----	5:00 p.m., New York City time, on September 16, 2020 with respect to each Cash Offer (as the same may be extended with respect to such Cash Offer).
Withdrawal Deadline; Withdrawal of Tenders--	<p>5:00 p.m., New York City time, on September 16, 2020 with respect to each Cash Offer (as the same may be extended with respect to such Cash Offer).</p> <p>Notes tendered in the Cash Offers may be validly withdrawn at any time at or prior to the applicable Withdrawal Deadline. Subject to applicable law, we may extend the Expiration Date for any series of Notes. Notes tendered after the applicable Withdrawal Deadline may not be withdrawn, except where additional withdrawal rights are required by law. See “Description of the Cash Offers—Withdrawal Rights.”</p>
Guaranteed Delivery Date -----	5:00 p.m., New York City time, on the second business day after the Expiration Date, expected to be at 5:00 p.m. New York City time, on September 18, 2020 with respect to each Cash Offer (as the same may be extended with respect to such Cash Offer).
Settlement Date -----	The Settlement Date for a Cash Offer will be promptly following the Guaranteed Delivery Date and is expected to be the third business day following the Expiration Date (September 21, 2020) with respect to each Cash Offer (as the same may be extended with respect to such Cash Offer).
Offerors Right to Amend or Terminate -----	<p>Subject to applicable law, we reserve the right to (i) extend any or all of the Cash Offers; (ii) waive any and all conditions to or amend any or all of the Cash Offers in any respect (other than conditions that are non-waivable); or (iii) terminate any or all of the Cash Offers.</p> <p>We will give Eligible Holders notice of any amendments and will extend the Expiration Date and Withdrawal Deadline if required by applicable law. See “Description of the Cash Offers—Expiration Date; Extension; Termination; Amendment.”</p>
Procedures for Tendering -----	<p>If you wish to participate in a Cash Offer, an Eligibility Certification and any other required documents must be received by the Tender Agent at its address set forth on the back cover of this Offer to Purchase at or prior to the Expiration Date or the Guaranteed Delivery Date pursuant to the Guaranteed Delivery Procedures, and the Tender Agent must receive a confirmation of book-entry transfer as follows:</p> <ul style="list-style-type: none"> <li>• DTC Process: an agent’s message transmitted pursuant to DTC’s Automated Tender Offer Program (“ATOP”), by which each tendering holder will agree to be bound by the terms set forth in this Offer to</li> </ul>

Purchase and the other Tender Offer Documents, as applicable.

See “Description of the Cash Offers—Procedures for Tendering Notes.”

For further information, call the Information Agent at the telephone number set forth on the back cover of this Offer to Purchase or consult your broker, dealer, commercial bank, trust company or other nominee for assistance.

If you are a beneficial owner of Notes that are held by or registered in the name of a broker, dealer, commercial bank, trust company or other nominee or custodian and you wish to tender your Notes in order to participate in the Cash Offers, you should contact your intermediary entity promptly and instruct it to tender the Notes on your behalf. You should keep in mind that your intermediary may require you to take action with respect to the Cash Offers a number of days before the Expiration Date in order for such entity to tender Notes or deliver a duly completed Notice of Guaranteed Delivery on your behalf at or prior to the Expiration Date in accordance with the terms of the Cash Offers.

If you are a beneficial owner of Notes through Euroclear Bank S.A./N.V. (“Euroclear”) or Clearstream Banking, Société Anonyme (“Clearstream Luxembourg”) and wish to tender your Notes, you must instruct Euroclear or Clearstream Luxembourg, as the case may be, to block the account in respect of the tendered Notes in accordance with the procedures established by Euroclear or Clearstream Luxembourg. You are encouraged to contact Euroclear or Clearstream Luxembourg directly to ascertain their procedures for tendering Notes.

Certain Consequences of Failure to Participate  
in the Cash Offers-----

Any of the Notes that are not tendered (whether pursuant to the Cash Offers or the Exchange Offers) to us at or prior to the applicable Expiration Date or the Guaranteed Delivery Date pursuant to the Guaranteed Delivery Procedures or are not accepted for purchase by us will remain outstanding and will mature in accordance with their terms, and will otherwise be entitled to all the rights and privileges under the Indenture dated August 19, 2009 (as supplemented, modified or amended by any supplemental indenture or officer’s certificate with respect to any such series of Notes, the “Indenture”), between DCL, Discovery and U.S. Bank National Association (“U.S. Bank”), as trustee and the Notes.

The trading market for Notes that are not purchased could become more limited than the existing trading market for the Notes. A more limited trading market could adversely affect the liquidity, market price and price volatility of the Notes. If a market for the Notes that are not exchanged exists or develops, the Notes may trade at a discount to the price at which they would trade if the aggregate principal amount currently outstanding was not reduced.

Market Trading-----	The Notes are not admitted for trading on any securities exchange. Investors are urged to consult with their bank, broker or financial advisor in order to obtain information regarding the market prices for the Notes.
Minimum Tender Denominations -----	Notes may be tendered and accepted for purchase only in minimum principal amounts of \$2,000 and integral multiples of \$1,000 thereafter (“Authorized Denominations”). No alternative, conditional or contingent tenders will be accepted. Holders who do not tender all of their Notes must ensure that they continue to hold Notes in Authorized Denominations.
Certain United States Federal Income Tax Considerations-----	For a summary of certain U.S. federal income tax considerations of the Cash Offers, see “Certain U.S. Federal Income Tax Considerations.”
Untendered or Unpurchased Notes -----	The Offerors will return any tendered Notes that it does not accept for purchase to their tendering Holder without expense. Notes not tendered or otherwise not purchased pursuant to the Cash Offers will remain outstanding. If the Cash Offers are consummated, the aggregate principal amount that remains outstanding of each series of Notes that is purchased in part will be reduced. This may adversely affect the liquidity of and, consequently, the market price for the Notes of such series that remain outstanding after consummation of the Cash Offers.
Purpose of the Cash Offers -----	The primary purpose of the Cash Offers is to allow the Offerors to repurchase the Notes and reduce the cost of the Offerors’ outstanding indebtedness. Notes that are accepted in the Cash Offers will be purchased by the Offerors and retired and canceled and will no longer remain outstanding obligations of the Offeror.
Source of Funds-----	We intend to pay the Tender Consideration with cash on hand.
Dealer Managers -----	<p>Deutsche Bank Securities Inc. and RBC Capital Markets, LLC are the joint lead dealer managers for the Cash Offers (the “Joint Lead Dealer Managers”). Barclays Capital Inc., BNP Paribas Securities Corp., J.P. Morgan Securities LLC and Mizuho Securities USA LLC are the co-dealer managers for the Cash Offers (the “Co-Dealer Managers” and, collectively with the Joint Lead Dealer Managers, the “Dealer Managers”). Questions and requests for assistance can be addressed to the Joint Lead Dealer Managers at the addresses and telephone numbers that are listed on the back cover page of this Offer to Purchase.</p> <p>We have other business relationships with the Dealer Managers, as described in “Dealer Managers.</p>
Information Agent; Tender Agent -----	<p>D.F. King &amp; Co., Inc. is serving as tender agent (the “Tender Agent”) and information agent (the “Information Agent”) for the Cash Offers.</p> <p>The mailing address, e-mail address and the facsimile and telephone numbers of the Information Agent appear on the back cover of this Offer to Purchase.</p>

No Recommendation -----	None of the Offerors, any Dealer Manager, the Information Agent, the Tender Agent or the Trustee makes any recommendation in connection with the Cash Offers as to whether any holder of Notes should tender or refrain from tendering all or any portion of the principal amount of that holder's Notes, and no one has been authorized by any of them to make such a recommendation.
Further Information-----	<p>Additional copies of the Tender Offer Documents may be obtained by contacting the Information Agent. For questions regarding the procedures to be followed for tendering your Notes, please contact the Information Agent. For all other questions, please contact either of the Joint Lead Dealer Managers. The contact information for each of these parties is set forth on the back cover of this Offer to Purchase.</p> <p>We may be required to amend or supplement this Offer to Purchase at any time to add, update or change the information contained in this Offer to Purchase. You should read this Offer to Purchase and any amendment or supplement hereto, together with the documents incorporated by reference herein and the additional information described under "Where You Can Find More Information and Incorporation by Reference."</p>

## THE OFFERORS

Discovery is a global media company that provides content across multiple distribution platforms, including linear platforms such as pay-television (“pay-TV”), free-to-air and broadcast television, authenticated TV Everywhere (“TVE”) applications, digital distribution arrangements, content licensing arrangements and direct-to-consumer subscription products. As one of the world’s largest pay-TV programmers, we provide original and purchased content and live events to approximately 3.8 billion cumulative subscribers and viewers worldwide through networks that we wholly or partially own. We distribute customized content in the U.S. and over 220 other countries and territories in 50 languages. Our global portfolio of networks includes prominent nonfiction television brands such as Discovery Channel, our most widely distributed global brand, HGTV, Food Network, TLC, Animal Planet, Investigation Discovery, Travel Channel, OWN, Science Channel, and MotorTrend (previously known as Velocity domestically and currently known as Turbo in most international countries). Among other networks in the U.S., Discovery also features two Spanish-language services, Discovery en Español and Discovery Familia. Our international portfolio also includes Eurosport, a leading sports entertainment provider and broadcaster of the Olympic Games across Europe, TVN, a Polish media company, as well as Discovery Kids, a leading children’s entertainment brand in Latin America. We participate in joint ventures including the recently formed multi-platform venture with Chip and Joanna Gaines, which plans to launch linear networks, SVOD and TVE products in 2020; and Group Nine Media, a digital media holding company home to top digital brands including NowThis News, the Dodo, Thrillist, PopSugar, and Seeker. We operate production studios, and prior to the sale of our Education Business in April 2018, we sold curriculum-based education products and services.

We generate revenues principally from the sale of advertising on our networks and digital products and from fees charged to distributors who distribute our network content, which primarily include cable, direct-to-home (“DTH”) satellite, telecommunication and digital service providers, as well as through direct-to-consumer subscription services. Other transactions include curriculum-based products and services, affiliate and advertising sales representation services, production studios content development and services, content licenses and the licensing of our brands for consumer products.

Our objectives are to invest in high-quality content for our networks and brands to build viewership, optimize distribution revenue, capture advertising sales, and create or reposition branded channels and businesses to sustain long-term growth and occupy a desired content niche with strong consumer appeal. Our strategy is to maximize the distribution, ratings and profit potential of each of our branded networks. In addition to growing distribution and advertising revenues for our branded networks, we have extended content distribution across new platforms, including brand-aligned websites, online streaming, mobile devices, video on demand and broadband channels, which provide promotional platforms for our television content and serve as additional outlets for advertising and distribution revenue. Audience ratings are a key driver in generating advertising revenue and creating demand on the part of cable television operators, DTH satellite operators, telecommunication service providers, and other content distributors who deliver our content to their customers.

Our content spans genres including survival, natural history, exploration, sports, general entertainment, home, food and travel, heroes, adventure, crime and investigation, health and kids. We have an extensive library of content and own most rights to our content and footage, which enables us to leverage our library to quickly launch brands and services into new markets and on new platforms. Our content can be re-edited and updated in a cost-effective manner to provide topical versions of subject matter that can be utilized around the world on a variety of platforms.

Although Discovery utilizes certain brands and content globally, we classify our operations in two reportable segments: U.S. Networks, consisting principally of domestic television networks and digital content services, and International Networks, consisting primarily of international television networks and digital content services. Our segment presentation aligns with our management structure and the financial information management uses to make decisions about operating matters, such as the allocation of resources and business performance assessments.

DCL, Scripps’ and Discovery’s principal executive offices are located at 8043 Colesville Road, Silver Spring, Maryland 20910, and the telephone number is (240) 662-2000.

## **RISK FACTORS**

*You should carefully consider the following risks, as well as the other information contained or incorporated by reference in this Offer to Purchase. In particular, you should carefully consider the risks and uncertainties included in “Item 1A. Risk Factors,” of the 2019 Discovery Annual Report, the Q1 2020 Discovery Form 10-Q, Q1 2020 Discovery Form 10-Q and the Q2 2020 Discovery Form 10-Q, which are incorporated by reference in this Offer to Purchase and under the caption “Forward-Looking Statements.”*

### **Risks Relating to Participation in the Cash Offers**

***Our board of directors has not made a recommendation as to whether you should tender your Notes for cash in the Cash Offers, and we have not obtained a third-party determination that the Cash Offers are fair to holders of our Notes.***

Our board of directors has not made, and will not make, any recommendation as to whether holders of Notes should tender their Notes for cash pursuant to the Cash Offers. We have not retained, and do not intend to retain, any unaffiliated representative to act solely on behalf of the holders of the Notes for purposes of negotiating the terms of these Cash Offers, or preparing a report or making any recommendation concerning the fairness of these Cash Offers. Therefore, if you tender your Notes, you may not receive more than or as much value as if you chose to keep them. Eligible Holders of Notes must make their own independent decisions regarding their participation in the Cash Offers.

***Upon consummation of the Cash Offers, holders who tender their Notes for cash will lose their rights under such Notes.***

If you tender Notes and your Notes are accepted for purchase pursuant to the Cash Offers, you will lose all of your rights as a holder of the tendered Notes, including, without limitation, your right to future interest and principal payments with respect to the tendered Notes.

***The liquidity of any trading markets that currently exist for the Notes may be adversely affected by the Cash Offers and the concurrent Exchange Offers, and holders of Notes who fail to participate in the Cash Offers may find it more difficult to sell their Notes after the Cash Offers and Exchange Offers are completed.***

To the extent that Notes of any series are tendered and accepted for purchase pursuant to the Cash Offers or the Exchange Offers, the trading market for the remaining Notes of such series will become more limited or may cease to exist altogether. A debt security with a small outstanding aggregate principal amount or “float” may command a lower price than would a comparable debt security with a larger float. Therefore, the market price for the untendered Notes of the applicable series may be adversely affected. The reduced float may also make the trading prices of the remaining Notes of the applicable series more volatile.

***The Cash Offers may be cancelled or delayed.***

We have the right to terminate or withdraw the Cash Offers with respect to any series of Notes at any time and for any reason, including if any of the conditions described under “Description of the Cash Offers—Conditions to the Cash Offers” are not satisfied. In addition, the consummation of the Cash Offers is subject to, and conditional upon, the satisfaction or waiver of the conditions discussed under “Description of the Cash Offers—Conditions to the Cash Offers.” We may, at our option and in our sole discretion, waive any such conditions, except for the conditions described as non-waivable. Even if the Cash Offers are completed, the Cash Offers may not be completed on the schedule described in this Offer to Purchase. Accordingly, holders participating in the Cash Offers may have to wait longer than expected to receive their cash payment during which time those holders of the Notes will not be able to effect transfers of their Notes tendered for purchase.

***Consummation of one or all Cash Offers may not occur.***

Each Cash Offer is subject to the satisfaction or waiver of certain conditions, including, among other things, the Maximum Cash Offer Consideration Condition and the Exchange Offer Completion Condition. See “Description of the Cash Offers—Conditions to the Cash Offers.” Even if the Cash Offers are completed, they may not be completed on the schedule described in this Offer to Purchase. Accordingly, Eligible Holders participating in



the Cash Offers may have to wait longer than expected to receive the applicable Tender Consideration, during which time such Eligible Holders will not be able to effect transfers of their Notes tendered in the Cash Offers.

***Your tender of Notes for cash may not be accepted if the applicable procedures for the Cash Offers are not followed.***

We will pay cash for your tendered Notes only if you tender your Notes and deliver properly completed documentation, including the Eligibility Certification, for the applicable Cash Offer and your Notes are accepted for purchase pursuant to the Cash Offer. If you are a tendering holder of Notes, you must submit, or arrange for the submission of, an electronic transmittal through DTC's ATOP on or prior to the Expiration Date. See "Description of the Cash Offers—Procedures for Tendering Notes" for a description of the procedures to be followed to tender your Notes.

You should allow sufficient time to ensure delivery of the necessary documents. None of us, the Dealer Managers, the Information Agent, the Tender Agent or any other person is under any duty to give notification of defects or irregularities with respect to the tenders of the Notes for purchase.

***Failure to complete any of the Cash Offers successfully could negatively affect the prices of the applicable Notes.***

Several conditions must be satisfied or waived in order to complete each of the Cash Offers, including the Aggregate Maximum Cash Consideration Condition and the Exchange Offer Completion Condition, and that there shall not have occurred or be reasonably likely to occur any material adverse change to our business, operations, properties, condition, assets, liabilities, prospects or financial affairs. The conditions to any or all of the Cash Offers may not be satisfied, and if not satisfied or waived (to the extent that the conditions may be waived), such Cash Offer or Cash Offers may not occur or may be delayed. If a Cash Offer is not completed or is delayed, the respective market prices of any or all of the series of Notes subject to such Cash Offer may decline to the extent that the respective current market prices reflect an assumption that such Cash Offer has been or will be completed.

***Consideration for the Notes may not reflect their fair value.***

The Tender Consideration offered in the Cash Offers does not reflect any independent valuation of the Notes and does not take into account events or changes in financial markets (including interest rates) after the commencement of the Cash Offers. We have not obtained or requested a fairness opinion from any banking or other firm as to the fairness of the consideration for the Notes. If you tender Notes and your Notes are accepted for purchase pursuant to the Cash Offers, you may or may not receive more or as much value than if you choose to keep them. Although we believe that the value of the Tender Consideration for each series of Notes represents the approximate value of the consideration offered for such series in the related Exchange Offer, their actual values may not be equal.

## DESCRIPTION OF THE CASH OFFERS

### Purpose of the Cash Offers

The primary purpose of the Cash Offers is to allow us to repurchase the Notes and reduce our outstanding indebtedness. Notes that are accepted in the Cash Offers will be purchased by us and retired and canceled and will no longer remain our outstanding obligations.

### General

We hereby invite all Eligible Holders of the Notes listed on the front cover page of this Offer to Purchase to tender, upon the terms and subject to the conditions set forth in the Tender Offer Documents, any and all of their Notes pursuant to the following five separate Cash Offers:

- (1) an offer to purchase the outstanding 5.000% Senior Notes due 2037;
- (2) an offer to purchase the outstanding 6.350% Senior Notes due 2040;
- (3) an offer to purchase the outstanding 5.200% Senior Notes due 2047;
- (4) an offer to purchase the outstanding 4.950% Senior Notes due 2042;
- (5) an offer to purchase the outstanding 4.875% Senior Notes due 2043; and

all as described herein.

The Notes were issued by DCL under an indenture, dated as of August 19, 2009 (as supplemented, modified or amended by any supplemental indenture or officer's certificate with respect to any such series of Notes, the "indenture"), between DCL, Discovery and U.S. Bank National Association ("U.S. Bank"), as trustee (the "trustee"). As of the date of this Offer to Purchase, the aggregate principal amounts of Notes outstanding was \$4.7 billion.

Eligible Holders who tender their Notes will receive the Tender Consideration as determined and as described under "—Tender Consideration" below. We also intend to pay in cash the Accrued Coupon Payment on the Settlement Date.

Concurrently with each Cash Offer for a series of Notes, we are conducting five separate Exchange Offers subject to the conditions set forth in the offering memorandum available solely to holders of such Notes that are Ineligible Holders. Holders of Notes that are Eligible Holders are not eligible to participate in the Exchange Offers.

The total consideration payable with respect to each of the Exchange Offers has been determined by us in our reasonable judgment to approximate the value of the Tender Consideration payable in the corresponding Cash Offer.

We have the right to terminate or withdraw the Cash Offer with respect to any series of Notes at any time and for any reason, including if any of the conditions described under the "—Conditions to the Cash Offers" are not satisfied. In addition, the consummation of each Cash Offer for a series of Notes is conditioned upon, among other conditions, the timely satisfaction or waiver, where permissible, of all conditions precedent to the consummation of the related Cash Offer with respect to such series of Notes. See "—Conditions to the Cash Offers."

### Eligibility to Participate in the Cash Offers

You are not an Eligible Holder and are not permitted to participate in the Cash Offers described in this Offer to Purchase if you are either (i) a QIB within the meaning of Rule 144A under the Securities Act or (ii) a non-U.S. person (as defined in Rule 902 under the Securities Act) located outside the United States within the meaning of Regulation S under the Securities Act, other than a retail investor in the EEA or the United Kingdom. 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 NI 45-106 or Section 73.3(1) of the Securities Act (Ontario) and also as “permitted clients” as defined in NI 31-103. We refer to holders who meet the foregoing criteria as “Eligible Holders”.

If you are not an Eligible Holder, you should dispose of this Offer to Purchase. Each Eligible Holder that tenders its outstanding Notes will be agreeing with and making the representations, warranties and agreements as set forth under “—Procedures for Tendering Notes” and pursuant to the Eligibility Certification.

Eligible Holders are required to deliver the Eligibility Certification to the Tender Agent to validly tender Notes pursuant to the Cash Offers. The deadline for Eligible Holders to deliver the Eligibility Certification to the Tender Agent in order to be eligible to receive the applicable Tender Consideration is the Expiration Date.

Eligible Holders tendering Notes should deliver the Eligibility Certification to the Tender Agent in accordance with the Eligibility Certification. Brokers, dealers, commercial banks, trust companies or other nominees that hold Notes on behalf of beneficial holders are required to deliver the Eligibility Certification on behalf of beneficial holders. A single Certification may include information of one or more beneficial holders; provided that the information is clearly specified in such Certification. If a tender of Notes contained in a Certification is rejected by us as a result of an improper or illegal tender or otherwise, the broker, dealer, commercial bank, trust company or other nominee that delivered the Eligibility Certification to the Tender Agent is required to withdraw such tender of Notes. If the broker, dealer, commercial bank, trust company or other nominee fails to withdraw the Notes tendered, we reserve the right to reject all tenders of Notes specified in the Eligibility Certification delivered by the broker, dealer, commercial bank, trust company or other nominee.

### **Tender Consideration**

Upon the terms and subject to the conditions set forth in the Tender Offer Documents, Eligible Holders who (i) validly tender and who do not validly withdraw Notes at or prior to the Expiration Date or (ii) deliver a properly completed Notice of Guaranteed Delivery and all other required documents at or prior to the Expiration Date and tender their Notes at or prior to the Guaranteed Delivery Date pursuant to the Guaranteed Delivery Procedures, subject in each case to the delivery of the Eligibility Certification and the tender in the applicable Minimum Authorized Denominations, and whose Notes are accepted for purchase by us, will receive consideration in the Cash Offers equal to the applicable Tender Consideration.

The Tender Consideration (as defined below) for the Old 2037 Notes and the Old 2047 Notes will be determined taking into account the applicable Par Call Date (as defined below), instead of the maturity date, in accordance with standard market practice. The “Par Call Date” for the applicable series means March 20, 2037 in the case of the Old 2037 Notes (six months prior to their maturity date) and March 30, 2047 in the case of the Old 2047 Notes (six months prior to their maturity date). The Tender Consideration for the Old 2040 Notes, Old 2042 Notes and Old 2043 Notes will be determined taking into account their maturity date.

The “Tender Consideration” for each \$1,000 principal amount of each series of Notes will be an amount in cash equal to the discounted value (calculated in accordance with the formula set forth in Schedule A to this Offer to Purchase) of the remaining payments of principal and interest on \$1,000 principal amount of such series of Notes to the applicable Par Call Date in the case of the Old 2037 Notes and the Old 2047 Notes and to the maturity date in the case of the Old 2040 Notes, Old 2042 Notes and Old 2043 Notes (in each case, excluding accrued and unpaid interest to, but excluding, the Settlement Date), using a yield equal to the sum of (i) the applicable Reference Yield as calculated by the Dealer Managers in accordance with standard market practice, as of 11:00 a.m., New York City time, on September 16, 2020 (such date and time, the “Pricing Time”), as displayed on the applicable Notes Quotation Report (or any recognized quotation source selected by the Dealer Managers in their sole discretion if the applicable Notes Quotation Report is not available or is manifestly erroneous) and (ii) the Fixed Spread (as set forth in the table on the cover page for such series of Notes). The Tender Consideration for each series of Notes will be rounded to the nearest cent per \$1,000 principal amount of Notes.

The table set forth on the cover page of this Offer to Purchase describes, for each series of Notes, the CUSIP number and ISIN, the outstanding principal amount, the reference U.S. Treasury Security, the Fixed Spread and the Bloomberg reference screen.

## **Accrued Interest**

On the Settlement Date, Eligible Holders whose Notes are accepted for purchase will receive the Accrued Coupon Payment which represents payment in cash for accrued and unpaid interest on the Notes accepted for purchase from the last interest payment date for the Notes to, but excluding, the Settlement Date. 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.

## **Expiration Date; Extension; Termination; Amendment**

The Cash Offers will expire at 5:00 p.m., New York City time, on September 16, 2020, unless extended with respect to a series of Notes, in which case the Expiration Date will be such time and date to which the Expiration Date is extended.

We reserve the right to:

- extend any of the Cash Offers;
- terminate or amend any Cash Offer and not to accept for purchase any Notes not previously accepted for purchase upon the occurrence of any of the events specified below under “—Conditions to the Cash Offers” that have not been waived by us; and/or
- amend the terms of any of the Cash Offers in any manner permitted or not prohibited by law.

If we terminate or amend any Cash Offer, we will notify the Tender Agent by oral or written notice (with any oral notice to be promptly confirmed in writing) and will issue a timely press release or other public announcement regarding the termination or amendment.

The minimum period during which a Cash Offer will remain open following material changes in the terms of such Cash Offer or in the information concerning such Cash Offer will depend upon the facts and circumstances of such changes, including the relative materiality of the changes. With respect to a change in consideration, any affected Cash Offer will remain open for a minimum five business day period. If the terms of a Cash Offer are amended in a manner determined by us to constitute a material change, we will promptly disclose any such amendment in a manner reasonably calculated to inform Eligible Holders of such amendment, and we will extend such Cash Offer for a minimum three business day period following the date that notice of such change is first published or sent to Eligible Holders to allow for adequate dissemination of such change, if such Cash Offer would otherwise expire during such time period.

We will promptly announce any extension, amendment or termination of the Cash Offers by issuing a press release. We will announce any extension of the Expiration Date no later than 10:00 a.m., New York City time, on the first business day after the previously scheduled Expiration Date. We have no other obligation to publish, advertise or otherwise communicate any information about any extension, amendment or termination.

## **Settlement Date**

With regard to each Cash Offer, subject to the satisfaction or, where permissible, the waiver, as of the Expiration Date, of all conditions to such Cash Offer, including satisfaction of the Exchange Offer Completion Condition and the Aggregate Maximum Cash Offer Condition, we will accept for purchase as soon as reasonably practicable after the Expiration Date all Notes validly tendered at or prior to the Expiration Date and not validly withdrawn as of the Withdrawal Deadline in such Cash Offer, and the purchase of Notes tendered in each such Cash Offer and payment of the required cash amounts will be made on the Settlement Date. The Settlement Date is expected to be the third business day after the Expiration Date and the first business day after the Guaranteed Delivery Date, and such Settlement Date is expected to be September 21, 2020.

We will not be obligated to pay any cash amounts unless the applicable Cash Offer is consummated.

### **Conditions to the Cash Offers**

Notwithstanding any other provision of the Tender Offer Documents, with respect to each Cash Offer, we will not be obligated to (i) accept for purchase any validly tendered Notes or (ii) pay any cash amounts in respect of the Accrued Coupon Payment or complete such Cash Offer, at any time before accepting any of the Notes for purchase, if, in our reasonable judgment:

- there shall have been instituted, threatened in writing, or be pending, any action or proceeding before or by any court, governmental, regulatory or administrative agency or instrumentality, or by any other person, in connection with such Cash Offer, that is, or is reasonably likely to be, in our reasonable judgment, materially adverse to our business, operations, properties, condition, assets, liabilities or prospects, or which would or might, in our reasonable judgment, prohibit, prevent, restrict or delay the consummation of a Cash Offer or materially impair the contemplated benefits to us (as set forth under “—Purpose of the Cash Offers”) of such Cash Offer;
- an order, statute, rule, regulation, executive order, stay, decree, judgment or injunction shall have been proposed, enacted, entered, issued, promulgated, enforced or deemed applicable by any court or governmental, regulatory or administrative agency or instrumentality, or there shall have occurred any development, that, in our reasonable judgment, would or would be reasonably likely to prohibit, prevent, restrict or delay consummation of such Cash Offer or materially impair the contemplated benefits to us of such Cash Offer, or that is, or is reasonably likely to be, materially adverse to our business, operations, properties, condition, assets, liabilities or prospects;
- there shall have occurred or be reasonably likely to occur any material adverse change to our business, operations, properties, condition, assets, liabilities, prospects or financial affairs that would or might prohibit, prevent or delay any Cash Offer or impair us from realizing the anticipated benefits of any Cash Offer;
- there shall have occurred:
  - any general suspension of, or limitation on prices for, trading in securities in U.S. or European securities or financial markets;
  - a declaration of a banking moratorium or any suspension of payments in respect to banks in the United States or the European Union;
  - any limitation (whether or not mandatory) by any government or governmental, regulatory or administrative authority, agency or instrumentality, domestic or foreign, or other event that, in our reasonable judgment, would or would be reasonably likely to affect the extension of credit by banks or other lending institutions;
  - a commencement or significant worsening of a war or armed hostilities or other national or international calamity, including but not limited to, catastrophic terrorist attacks against the United States or its citizens;
- the Aggregate Maximum Cash Offer Condition has not been met or waived; or
- the Exchange Offer Completion Condition has not been met.

We will terminate a Cash Offer for a given series of Notes if we terminate the corresponding Exchange Offer for such series of Notes, and we will terminate the Exchange Offer for a given series of Notes if we terminate the corresponding Cash Offer for such series of Notes.

We expressly reserve the right to amend or terminate any or all of the Cash Offers and to reject for purchase any Notes not previously accepted for purchase upon the occurrence of any of the conditions specified

above. In addition, we expressly reserve the right, at any time or at various times, to waive any of the conditions of any or all of the Cash Offers, in whole or in part, except for the Exchange Offer Completion Condition, which cannot be waived by us. We will give oral or written notice (with any oral notice to be promptly confirmed in writing) of any amendment, non-acceptance, termination or waiver to the Tender Agent as promptly as practicable, followed by a timely press release.

These conditions are for our sole benefit, and we may assert them regardless of the circumstances that may give rise to them or waive them in whole or in part at any time or at various times in our sole discretion (except for the Exchange Offer Completion Condition, which cannot be waived by us). If we fail at any time to exercise any of the foregoing rights, this failure will not constitute a waiver of such right. Each such right will be deemed an ongoing right that we may assert at any time or at various times.

All conditions to each Cash Offer must be satisfied or, to the extent permitted by the terms of such Cash Offer, waived (other than conditions that we have described above as non-waivable), prior to the Expiration Date. In addition, we may in our absolute discretion terminate the Cash Offers for any other reason.

#### ***Aggregate Maximum Cash Offer Condition***

Our obligation to complete a Cash Offer with respect to a particular series of Notes subject to the Aggregate Maximum Cash Offer Condition, which means that the aggregate Tender Consideration (which excludes the aggregate Accrued Coupon Payment) for the Cash Offers shall not exceed the Maximum Tender Amount. We reserve the right, but are not obligated, to increase the Maximum Tender Amount, in our sole and absolute discretion, without extending the Withdrawal Deadline or otherwise reinstating withdrawal rights, except as required by applicable law.

#### ***Exchange Offer Completion Condition***

Our obligation to complete a Cash Offer with respect to a particular series of Notes is conditioned on 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 Cash Offer, the “Exchange Offer Completion Condition”). Our obligation to complete an Exchange Offer with respect to a particular series of Notes is subject to various conditions, including the Maximum Exchange Consideration Condition (as defined below), and that all of the conditions precedent to the completion of the corresponding Cash Offer are timely satisfied or waived (to the extent waivable).

Our obligation to complete an Exchange Offer with respect to a particular series of Notes is subject to the condition that the Total Exchange Consideration for the Exchange Offers shall not exceed \$2.1 billion (before giving effect to the Accrued Coupon Payment). We may not waive the Maximum Exchange Consideration Condition in the Exchange Offer.

The Exchange Offer Completion Condition cannot be waived by us. If we extend any Exchange Offer for a series of Notes for any reason, we will extend the corresponding Cash Offer for such series of Notes.

#### ***Acceptance Priority Levels***

If the conditions set forth above are not satisfied or waived for every series of Notes because the Aggregate Maximum Cash Offer Condition or other condition is not satisfied or waived for every series of Notes, then we 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 are equal to, or less than, the Maximum Tender Amount, subject to the condition with respect to Non-Covered Notes further described below.

If the conditions set forth above are not satisfied or waived for a particular series of Notes (such series of Notes, the “Non-Covered Notes”), at any time at or prior to the Expiration Date, then: (1) no Notes of such series

will be accepted for purchase, and (2) if there is any series of Notes having a lower Acceptance Priority Level for which:

- (a) the aggregate cash payable by us to Eligible Holders of Notes of such series participating in the Cash Offers, plus
- (b) 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,

then all Notes of such series having a lower Acceptance Priority Level will be accepted for purchase, until there is no series of Notes with a higher or lower Acceptance Priority Level to be considered for purchase for which the conditions set forth above are met.

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.

For purposes of determining whether the aggregate cash payable by us to Eligible Holders participating in the Cash Offers (which excludes the aggregate Accrued Coupon Payment) for all Notes accepted for purchase would exceed the Maximum Tender Amount we will assume that all Notes tendered pursuant to the Guaranteed Delivery Procedures will be duly delivered at or prior to the Guaranteed Delivery Date, and we 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.

With respect to any Non-Covered Notes, we reserve the right, at our own discretion, subject to the terms of this Offer to Purchase and applicable law, at any time at or prior to the Expiration Date, to:

- terminate the Cash Offer with respect to such Non-Covered Notes and promptly return all validly tendered Notes of such series to the respective tendering Holders; or
- waive the conditions set forth above (other than the Exchange Offer Completion Condition) with respect to such Non-Covered Notes that are validly tendered and not validly withdrawn.

The Acceptance Priority Level for each series of Notes is set forth on the front cover of this Offer to Purchase.

If any series of Notes is accepted for purchase pursuant to the Cash Offers, all validly tendered Notes of that series will be accepted for purchase. No series of Notes will be subject to proration pursuant to the Cash Offers.

### **Procedures for Tendering Notes**

If you hold Notes and wish to receive the Tender Consideration plus Accrued Coupon Payment, you must validly tender (or cause the valid tender of) your Notes using the procedures described in this Offer to Purchase.

All of the Notes are held in book-entry form and registered in the name of Cede & Co., as the nominee of DTC. Only Eligible Holders are authorized to tender their Notes pursuant to the Cash Offers. Therefore, to tender Notes that are held through a broker, dealer, commercial bank, trust company or other nominee, a beneficial owner thereof must instruct such nominee to tender the Notes on such beneficial owner's behalf according to the procedure described below. There is no separate letter of transmittal in connection with this Offer to Purchase. See "—Other Matters" for discussions of the items that all Eligible Holders who tender Notes in any of the Cash Offers will be deemed to have represented, warranted and agreed.

For an Eligible Holder to tender Notes validly pursuant to the Cash Offers (other than through the Guaranteed Delivery Procedures), (1) an Agent's Message, the Eligibility Certification and any other required documents must be received by the Tender Agent at its address set forth on the back cover of this Offer to Purchase

and (2) the Notes to be tendered must be transferred pursuant to the procedures for book-entry transfer described below and a confirmation of such book-entry transfer must be received by the Tender Agent at or prior to the Expiration Date.

To effectively tender Notes, DTC participants should transmit their acceptance through ATOP, for which the Cash Offers will be eligible, and DTC will then edit and verify the acceptance and send an Agent's Message to the Tender Agent for its acceptance. Delivery of Notes to be tendered must be made to the Tender Agent pursuant to the book-entry delivery procedures set forth below.

Holders participating in the Cash Offers are required to certify through the delivery of the Eligibility Certification to the Tender Agent that they are Eligible Holders. Eligible Holders are required to deliver the Eligibility Certification to the Tender Agent to validly tender Notes pursuant to the Cash Offers. The deadline for Eligible Holders to deliver the Eligibility Certification to the Tender Agent in order to be eligible to receive the applicable Tender Consideration is the Expiration Date.

By tendering Notes pursuant to a Cash Offer, an Eligible Holder will be deemed to have represented, warranted and agreed that such Eligible Holder is the beneficial owner of, or a duly authorized representative of one or more such beneficial owners of, and has full power and authority to tender, sell, assign and transfer, the Notes tendered thereby and that when such Notes are accepted for purchase, we will acquire good, indefeasible, marketable and unencumbered title thereto, free and clear of all liens, restrictions, charges and encumbrances of any kind and not subject to any adverse claim or right and that such Eligible Holder will cause such Notes to be delivered in accordance with the terms of the relevant Cash Offer. The Eligible Holder by tendering Notes will also have agreed to (a) not sell, pledge, hypothecate or otherwise encumber or transfer any Notes tendered from the date of such tender and that any such purported sale, pledge, hypothecation or other encumbrance or transfer will be void and of no effect and (b) execute and deliver such further documents and give such further assurances as may be required in connection with such Cash Offer and the transactions contemplated thereby, in each case on and subject to the terms and conditions of such Cash Offer. In addition, by tendering Notes an Eligible Holder will also have released us and our affiliates from any and all claims that Eligible Holders may have arising out of or relating to the Notes.

#### ***Notes Held with DTC by a DTC Participant***

Pursuant to authority granted by DTC, if you are a DTC participant that has Notes credited to your DTC account and thereby held of record by DTC's nominee, you may directly tender your Notes as if you were the record holder. Accordingly, references herein to record holders include DTC participants with Notes credited to their accounts. The Tender Agent for the Notes, D.F. King & Co., Inc., will establish accounts with respect to the Notes at DTC for purposes of the Cash Offers.

Tender of Notes will be accepted only in Minimum Authorized Denominations of \$2,000 and integral multiples of \$1,000 in excess thereof. No alternative, conditional or contingent tenders will be accepted. Eligible Holders who tender less than all of their Notes must continue to hold Notes in at least the Minimum Authorized Denomination of \$2,000 principal amount.

Any DTC participant may tender Notes by effecting a book-entry transfer of the Notes to be tendered in the Cash Offers into the account of the Tender Agent at DTC and electronically transmitting its acceptance of the Cash Offers through DTC's ATOP procedures for transfer before the Expiration Date of the Cash Offers. Delivery of documents to DTC does not constitute delivery to the Tender Agent.

DTC will verify each acceptance transmitted to it via ATOP, execute a book-entry delivery to the Tender Agent's account at DTC and send an agent's message to the Tender Agent. An "Agent's Message" is a message, transmitted by DTC to and received by the Tender Agent and forming part of a book-entry confirmation, which states that DTC has received an express acknowledgement from a DTC participant tendering Notes that the participant has received and agrees to be bound by the terms of the Cash Offers set forth herein and in the other Tender Offer Documents and that the Offerors may enforce the agreement against the participant.

**Eligible Holders desiring to tender Notes pursuant to ATOP must allow sufficient time for completion of the ATOP procedures during normal business hours of DTC. Except as otherwise provided**



herein, delivery of Notes will be made only when the Agent's Message is actually received by the Tender Agent. No documents should be sent to us or the Dealer Managers.

If you are a beneficial owner of Notes through Euroclear or Clearstream Luxembourg and wish to tender your Notes, you must instruct Euroclear or Clearstream Luxembourg, as the case may be, to block the account in respect of the tendered Notes in accordance with the procedures established by Euroclear or Clearstream Luxembourg. You are encouraged to contact Euroclear or Clearstream Luxembourg directly to ascertain their procedures for tendering Notes.

#### ***Notes Held Through a Nominee by a Beneficial Owner***

Currently, all of the Notes are held in book-entry form and can only be tendered by following the procedures described under "—Notes Held with DTC by a DTC Participant." However, any beneficial owner whose Notes are registered in the name of a broker, dealer, commercial bank, trust company or other nominee and who wishes to tender should contact the registered holder promptly and instruct it to tender on the beneficial owner's behalf if the beneficial owner wishes to participate in the Cash Offers. You should keep in mind that your intermediary may require you to take action with respect to the Cash Offers a number of days before the Expiration Date in order for such entity to tender Notes on your behalf on or prior to the Expiration Date in accordance with the terms of the Cash Offers.

Beneficial owners should be aware that their broker, dealer, commercial bank, trust company or other nominee may establish its own earlier deadlines for participation in the Cash Offers. Accordingly, beneficial owners wishing to participate in the Cash Offers should contact their broker, dealer, commercial bank, trust company or other nominee as soon as possible in order to determine the times by which such beneficial owner must take action in order to participate in the Cash Offers.

#### ***Other Matters***

Subject to, and effective upon, the acceptance of, and the payment of cash with respect to, the Notes tendered in accordance with the terms and subject to the conditions of the applicable Cash Offer and the Accrued Payment Coupon, a tendering Eligible Holder, by submitting or sending an Agent's Message to the Tender Agent in connection with the tender of Notes, will have:

- (1) irrevocably agreed to sell, assign and transfer to or upon our order or our nominees' order, all right, title and interest in and to, and any and all claims in respect of or arising or having arisen as a result of the tendering Eligible Holder's status as a holder of, all Notes tendered, such that thereafter such Eligible Holder shall have no contractual or other rights or claims in law or equity against us or any fiduciary, trustee, fiscal agent or other person connected with the Notes arising under, from or in connection with such Notes;
- (2) waived any and all rights with respect to the Notes tendered thereby, including, without limitation, any existing or past defaults and their consequences in respect of those Notes;
- (3) released and discharged us and the Trustee for the Notes from any and all claims that the Eligible Holder may have, now or in the future, arising out of or related to the Notes tendered thereby, including, without limitation, any claims that the Eligible Holder is entitled to receive additional principal or interest payments with respect to the Notes tendered thereby or to participate in any redemption or defeasance of the Notes tendered thereby;
- (4) irrevocably constituted and appointed the Tender Agent as the Eligible Holder's true and lawful agent, attorney-in-fact and proxy with respect to Notes tendered, with full power of substitution (such power of attorney being deemed to be an irrevocable power coupled with an interest) to (i) deliver such Notes or transfer ownership of such Notes on the account books maintained by DTC together with all accompanying evidences of transfer and authenticity, to or upon our order, (ii) present such Notes for transfer on the register, and (iii) receive all benefits or otherwise exercise all rights of beneficial ownership of such Notes, including receipt of cash paid in respect of the Accrued Coupon Payment, and such funds to the Eligible Holder, all in accordance with the terms of such Cash Offer;

- (5) made all representations and warranties contained in the Eligibility Certification and confirmed that such tendering holder is not (i) a QIB as defined in Rule 144A under the Securities Act or (ii) a non-U.S. person (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 a retail investor in the EEA or the United Kingdom, and if such tendering holder is located or resident in a province or territory of Canada, such holder is either an individual, or an institution or other entity that does not qualify as both an “accredited investor” and also a “permitted client” within the meaning of applicable Canadian securities law; and
- (6) represented, warranted and agreed that:
- (a) such Eligible Holder is the beneficial owner of, or a duly authorized representative of one or more beneficial owners of, the Notes tendered hereby, and it has full power and authority to tender the Notes;
  - (b) the Notes being tendered thereby were owned as of the date of tender, free and clear of any liens, restrictions, charges and encumbrances of any kind, and we will acquire good title to those Notes, free and clear of all liens, restrictions, charges and encumbrances of any kind, when we accept the same;
  - (c) such Eligible Holder will not sell, pledge, hypothecate or otherwise encumber or transfer any Notes tendered hereby from the date of this Offer to Purchase until the date that such tender is rejected by us (if at all), and any purported sale, pledge, hypothecation or other encumbrance or transfer will be void and of no effect;
  - (d) such Eligible Holder is tendering Notes for its own account or for a discretionary account or accounts on behalf of one or more persons who are Eligible Holders as to which it has been instructed and has the authority to make the statements contained in this Offer to Purchase;
  - (e) such Eligible Holder is otherwise a person to whom it is lawful to make available this Offer to Purchase or to make the Cash Offers in accordance with applicable laws (including the transfer restrictions set out in this Offer to Purchase);
  - (f) such Eligible Holder has had access to such financial and other information and has been afforded the opportunity to ask such questions of representatives of Discovery and receive answers thereto, as it deems necessary in connection with its decision to participate in the Cash Offers;
  - (g) such Eligible Holder acknowledges that the Offerors, the Dealer Managers and others will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements and agrees that if any of the acknowledgements, representations and warranties made by its submission of this Offer to Purchase, are, at any time prior to the consummation of the Cash Offers, no longer accurate, it shall promptly notify Discovery and the Dealer Managers. If such Eligible Holder is tendering the Notes as a fiduciary or agent for one or more investor accounts, it represents that it has sole investment discretion with respect to each such account and it has full power to make the foregoing acknowledgements, representations and agreements on behalf of such account;
  - (h) in evaluating the applicable Cash Offer and in making its decision whether to participate in the applicable Cash Offer by the tender of Notes, such Eligible Holder has made its own independent appraisal of the matters referred to in this Offer to Purchase and in any related communications;
  - (i) the tender of Notes shall constitute an undertaking to execute any further documents and give any further assurances that may be required in connection with any of the foregoing, in each case on and subject to the terms and conditions described or referred to in this Offer to Purchase;
  - (j) if the Eligible Holder is a retirement “plan” within the meaning of Department of Labor Regulations Section 29 C.F.R. 2510.3-21(g)(6), then the requirements of the independent fiduciary

exception under Department of Labor Regulations Section 29 C.F.R. 2510.3-21(c) are satisfied with respect to the Cash Offers;

- (k) such Eligible Holder has observed the laws of all relevant jurisdictions, obtained all requisite governmental, exchange control or other required consents, complied with all requisite formalities and paid any issue, transfer or other taxes or requisite payments due from such Eligible Holder in each respect in connection with any offer or acceptance in any jurisdiction, and that such Eligible Holder has not taken or omitted to take any action in breach of the terms of the Cash Offers in respect of the Notes or which will or may result in the Offerors or any other person acting in breach of the legal or regulatory requirements of any such jurisdiction in connection with the Cash Offers in respect of the Notes, as applicable, or the tender of Notes, as applicable, in connection therewith; and
- (l) such Eligible Holder is not acting on behalf of any person who could not truthfully make the representations and warranties set forth herein.

By tendering Notes pursuant to a Cash Offer, an Eligible Holder will have agreed that the delivery and surrender of the Notes is not effective, and the risk of loss of the Notes does not pass to the Tender Agent, until receipt by the Tender Agent of a properly transmitted Agent's Message. All questions as to the form of all documents and the validity (including time of receipt) and acceptance of tenders and withdrawals of Notes will be determined by us, in our sole discretion, which determination shall be final and binding.

Notwithstanding any other provision of this Offer to Purchase, payment of the applicable Tender Consideration and Accrued Coupon Payment, with respect to the Notes tendered for purchase and accepted by us pursuant to the Cash Offers will occur only after timely receipt by the Tender Agent of a book-entry confirmation with respect to such Notes, together with an Agent's Message and any other required documentation, including the Eligibility Certificate. The tender of Notes pursuant to the Cash Offers by the procedures set forth above will constitute an agreement between the tendering Eligible Holder and us in accordance with the terms and subject to the conditions of the applicable Cash Offer. The method of delivery of Notes, Eligibility Certificate, the Agent's Message and all other required documents is at the election and risk of the tendering Eligible Holder. In all cases, sufficient time should be allowed to ensure timely delivery.

Alternative, conditional or contingent tenders will not be considered valid. We reserve the right to reject any or all tenders of Notes that are not in proper form or the acceptance of which would, in our opinion, be unlawful. We also reserve the right, subject to applicable law and limitations described elsewhere in this Offer to Purchase, to waive any defects, irregularities or conditions of tender as to any particular Notes, including any delay in the submission thereof or any instruction with respect thereto. A waiver of any defect or irregularity with respect to the tender of one Note shall not constitute a waiver of the same or any other defect or irregularity with respect to the tender of any other Note. Our interpretations of the terms and conditions of the Cash Offers will be final and binding on all parties. Any defect or irregularity in connection with tenders of Notes must be cured within such time as we determine, unless waived by us. Tenders of Notes shall not be deemed to have been made until all defects and irregularities have been waived by us or cured. None of us, the Trustee, the Dealer Managers, the Tender Agent, the Information Agent or any other person will be under any duty to give notice of any defects or irregularities in tenders of Notes or will incur any liability to Eligible Holders for failure to give any such notice.

### **Guaranteed Delivery**

If an Eligible Holder desires to tender Notes pursuant to the Cash Offers and (1) such Eligible Holder cannot comply with the procedure for book-entry transfer by the Expiration Date or (2) such Eligible Holder cannot deliver the other required documents to the Tender Agent by the Expiration Date, such Eligible Holder may effect a tender of Notes pursuant to a guaranteed delivery (the "Guaranteed Delivery Procedures") if all of the following are complied with:

- such tender is made by or through an Eligible Institution (as defined below);
- at or prior to the Expiration Date, either (a) the Tender Agent has received from such Eligible Institution at the address of the Tender Agent set forth on the back cover of this Offer to Purchase, a

properly completed and duly executed Notice of Guaranteed Delivery (delivered by facsimile transmission, mail or hand) in substantially the form provided by us setting forth the name and address of the participant tendering Notes on behalf of the Eligible Holder(s) and the principal amount of Notes being tendered, or (b) in the case of Notes held in book-entry form, such Eligible Institution has complied with ATOP's procedures applicable to guaranteed delivery for Notes; and in either case representing that the Eligible Holder(s) own such Notes, and the tender is being made thereby and guaranteeing that, no later than 5:00 p.m., New York City time, on the Guaranteed Delivery Date, a properly transmitted Agent's Message, together with confirmation of book-entry transfer of the Notes specified therein pursuant to the procedures set forth under the caption "—Procedures for Tendering Notes," will be deposited by such Eligible Institution with the Tender Agent; and

- no later than 5:00 p.m., New York City time, on the Guaranteed Delivery Date, a properly transmitted Agent's Message, together with confirmation of book-entry transfer of the Notes specified therein pursuant to the procedures set forth under the caption "—Procedures for Tendering Notes" and all other required documents are received by the Tender Agent. The Guaranteed Delivery Date is expected to be 5:00 p.m., New York City time, on September 18, 2020 with respect to each Cash Offer unless extended with respect to such Cash Offer.

The Eligible Institution that tenders Notes pursuant to the Guaranteed Delivery Procedure must (a) no later than the Expiration Date, comply with ATOP's procedures applicable to guaranteed delivery or deliver a Notice of Guaranteed Delivery to the Tender Agent, and (b) no later than the Guaranteed Delivery Date, deliver the Agent's Message, together with confirmation of book-entry transfer of the Notes specified therein, to the Tender Agent as specified above. Failure to do so could result in a financial loss to such Eligible Institution.

If an Eligible Holder is tendering Notes through ATOP pursuant to the Guaranteed Delivery Procedures, the Eligible Institution should not complete and deliver the Notice of Guaranteed Delivery, but such Eligible Institution will be bound by the terms of the Cash Offers, including the Notice of Guaranteed Delivery, as if it was executed and delivered by such Eligible Institution. Eligible Holders who hold Notes in book-entry form and tender pursuant to ATOP's procedures should, at or prior to the Guaranteed Delivery Date, only comply with ATOP's procedures applicable to guaranteed delivery.

Notes may be tendered pursuant to the Guaranteed Delivery Procedures only in the Minimum Authorized Denominations. No alternative, conditional or contingent tenders will be accepted.

### **Withdrawal of Tenders**

You may withdraw your tender of Notes at any time at or prior to the Withdrawal Deadline for such series, but tenders will thereafter be irrevocable, except in certain limited circumstances where additional withdrawal rights are required by law (as determined by us). Tenders submitted in the Cash Offers after the Withdrawal Deadline will be irrevocable except where additional withdrawal rights are required by law (as determined by us). After the Withdrawal Deadline for a given series, for example, tendered Notes of such series may not be validly withdrawn unless we amend or otherwise change the applicable Cash Offer in a manner material to tendering Eligible Holders or are otherwise required by law to permit withdrawal (as determined by us). Under these circumstances, we will allow previously tendered Notes to be withdrawn for a period of time following the date that notice of the amendment or other change is first published or given to Eligible Holders that we believe gives Eligible Holders a reasonable opportunity to consider such amendment or other change and implement the withdrawal procedures described below. If a Cash Offer is terminated, Notes tendered pursuant to such Cash Offer will be returned promptly to the tendering Eligible Holders.

For a withdrawal of a tender of Notes to be effective, the Tender Agent must receive a computer-generated notice of withdrawal, transmitted by DTC on behalf of the holder in accordance with the standard operating procedure of DTC, or a written notice of withdrawal, sent by facsimile transmission, receipt confirmed by telephone or letter prior to the Withdrawal Deadline. A form of notice of withdrawal may be obtained from the Tender Agent. Any notice of withdrawal must:

- specify the name of the Eligible Holder that tendered the Notes to be withdrawn and, if different, the name of the registered holder of such Notes (or, in the case of Notes tendered by book-entry transfer,

the name of the DTC participant whose name appears on the security position as the owner of such Notes);

- identify the Notes to be withdrawn, including the certificate number or numbers, if physical certificates were tendered, and principal amount of such Notes;
- include a statement that the Eligible Holder is withdrawing its election to tender the Notes; and
- except in the case of a notice of withdrawal transmitted through ATOP, be signed by such participant in the same manner as the participant's name is listed on the applicable agent's message, or be accompanied by evidence satisfactory to us that the person withdrawing the tender has succeeded to the beneficial ownership of such Notes.

Any notice of withdrawal must specify the name and number of the account at DTC to be credited with the withdrawn Notes or otherwise comply with DTC's procedures.

The signature on a notice of withdrawal must be guaranteed by a recognized participant (a "Medallion Signature Guarantor") unless such Notes have been tendered for the account of an Eligible Institution. If the Notes to be withdrawn have been delivered or otherwise identified to the Tender Agent, a signed notice of withdrawal will be effective immediately upon the Tender Agent's receipt of written or facsimile notice of withdrawal. An "Eligible Institution" is one of the following firms or other entities identified in Rule 17Ad-15 under the Exchange Act (as the terms are defined in such Rule 17Ad-15):

- a bank;
- a broker, dealer, municipal securities dealer, municipal securities broker, government securities dealer or government securities broker;
- a credit union;
- a national securities exchange, registered securities association or clearing agency; or
- a savings association.

If the Notes to be withdrawn have been delivered or otherwise identified to the Tender Agent, a signed notice of withdrawal is effective immediately upon receipt by the Tender Agent of written or facsimile transmission of the notice of withdrawal even if physical release is not yet effected. A withdrawal of Notes can only be accomplished in accordance with the foregoing procedures. We will have the right, which may be waived, to reject the defective withdrawal of Notes as invalid and ineffective.

Any Notes validly withdrawn will not have been validly tendered for purchase for purposes of the Cash Offers. Any Notes that have been tendered for purchase but which are not exchanged for any reason will be credited to an account with DTC specified by the Eligible Holder, as soon as practicable after withdrawal, rejection of tender or termination of the Cash Offers. Properly withdrawn Notes may be re-tendered by following one of the procedures described under "—Procedures for Tendering Notes" above at any time at or prior to the Expiration Date.

We will determine all questions as to the form and validity (including time of receipt) of any notice of withdrawal of a tender, in our sole discretion, which determination shall be final and binding. None of us, the Trustee, the Dealer Managers, the Tender Agent or the Information Agent or any other person will be under any duty to give notification of any defect or irregularity in any notice of withdrawal of a tender or incur any liability for failure to give any such notification.

### **Acceptance of Notes**

Upon satisfaction or waiver of all of the conditions to the Cash Offers and upon the terms and subject to the conditions of the Cash Offers, we will promptly pay the Tender Consideration and Accrued Coupon Payment on the Settlement Date for such Notes validly tendered that have not been validly withdrawn. For purposes of the Cash

Offers, we will be deemed to have accepted Notes for purchase when we give oral (promptly confirmed in writing) or written notice of acceptance to the Tender Agent.

We expressly reserve the right, subject to applicable law (including Rule 14c-1 under the Exchange Act, which requires that we pay the consideration offered or return the Notes deposited by or on behalf of the holders promptly after the termination or withdrawal of any Cash Offers), to (1) delay acceptance for purchase of Notes tendered under the Cash Offers or the delivery of the cash payment for the Notes accepted for purchase, or (2) terminate any or all of the Cash Offers at any time.

In all cases, we will purchase Notes that are accepted for purchase pursuant to the Cash Offers only after the Tender Agent timely receives a book-entry confirmation of the transfer of the Notes into the Tender Agent's account at DTC and all other required documents, including the Eligibility Certificate, have been received.

We will purchase Notes accepted for purchase in the Cash Offers and pay the Tender Consideration and Accrued Coupon Payment on the Settlement Date, by paying cash on the Settlement Date to the Tender Agent (or upon its instructions, to DTC), which will act as agent for you for the purpose of any cash payment and transmitting the any cash payments to you. With respect to tendered Notes that are to be returned to Eligible Holders, such Notes will be credited to the account maintained at DTC from which such Notes were delivered after the expiration or termination of the relevant Cash Offer.

If, for any reason, acceptance for purchase of tendered Notes, or delivery of any cash amounts for validly tendered and accepted Notes, pursuant to the Cash Offers is delayed, or we are unable to accept tendered Notes for purchase or deliver any cash amounts for validly tendered and accepted Notes pursuant to the Cash Offers, then the Tender Agent may, nevertheless, on behalf of us, retain the tendered Notes, without prejudice to our rights described under “—Expiration Date; Extension; Termination; Amendment,” “—Conditions to the Cash Offers” and “—Withdrawal of Tenders,” but subject to Rule 14c-1 under the Exchange Act, which requires that we pay the consideration offered or return the Notes tendered promptly after the termination or withdrawal of the Cash Offers.

Eligible Holders of Notes tendered and accepted by us pursuant to the Cash Offers will be entitled to accrued and unpaid interest on their Notes to, but excluding, the Settlement Date, which interest shall be payable on the Settlement Date.

We will not be liable for any interest as a result of a delay by the Tender Agent or DTC in distributing the consideration for the Cash Offers.

### **Fees and Expenses**

We will bear the expenses of soliciting tenders of the Notes. The principal solicitation is being made by mail. Additional solicitations may, however, be made by e-mail, facsimile transmission, telephone or in person by the Dealer Managers, as well as by our officers and other employees and those of our affiliates.

Tendering holders of Notes will not be required to pay any fee or commission to the Dealer Managers. If, however, a tendering holder handles the transaction through its broker, dealer, commercial bank, trust company or other institution, that holder may be required to pay brokerage fees or commissions.

### **Transfer Taxes**

You will not be obligated to pay any transfer taxes in connection with the tender of Notes in the Cash Offers unless you request that Notes not tendered or accepted in the Cash Offers be returned, to a person other than the tendering holder. In those cases, you will be responsible for the payment of any applicable transfer taxes.

### **Certain Consequences of Failure to Participate in the Cash Offers**

Any of the Notes that are not tendered to us on or prior to the Expiration Date or the Guaranteed Delivery Date pursuant to the Guaranteed Delivery Procedures or are not accepted for purchase by us will remain outstanding and will mature in accordance with their terms, and will otherwise be entitled to all the rights and privileges under the Indenture and the Notes. In addition, the trading markets for Notes that are not tendered could become more limited than the existing trading market for the Notes. A more limited trading market might adversely affect the

liquidity, market price and price volatility of the Notes. If markets for the Notes that are not tendered exist or develop, the Notes may trade at a discount to the price at which they would trade if the principal amount currently outstanding was not reduced.

For a description of the consequences of failing to tender your Notes, see “Risk Factors—Risks Relating to Participation in the Cash Offers.”

### **Additional Purchases of Notes**

Following completion of the Cash Offers, we or our affiliates may from time to time purchase additional Notes that remain outstanding in the open market, in privately negotiated transactions, through tender offers, exchange offers or otherwise, or we may redeem Notes pursuant to the terms of the Indenture. Any future purchases may be on the same terms or on terms that are more or less favorable to Eligible Holders of Notes than the terms of the Cash Offers and, in either case, could be for cash or other consideration. Any future purchases will depend on various factors existing at that time. There can be no assurance as to which, if any, of these alternatives (or combinations thereof) we may choose to pursue in the future.

### **Effect of Tender**

Any tender by an Eligible Holder, and our subsequent acceptance of that tender, of Notes will constitute a binding agreement between that Eligible Holder and us upon the terms and subject to the conditions of the Cash Offers described in this Offer to Purchase and the other Tender Offer Documents. The participation in the Cash Offers by a tendering Eligible Holder of Notes will constitute the agreement by that Eligible Holder to deliver good and marketable title to the tendered Notes, free and clear of any and all liens, restrictions, charges, pledges, security interests, encumbrances or rights of any kind of third parties.

### **Compliance with “Short Tendering” Rule**

It is a violation of Rule 14e-4 promulgated under the Exchange Act for a person, directly or indirectly, to tender Notes for such person’s own account unless the person so tendering (i) has a net long position equal to or greater than the aggregate principal amount of the securities being tendered and (ii) will cause such securities to be delivered in accordance with the terms of the Cash Offers. Rule 14e-4 provides a similar restriction applicable to the tender or guarantee of a tender on behalf of another person.

A tender of Notes (and acceptance by us) in response to any Cash Offer under any of the procedures described above will constitute a binding agreement between the Eligible Holder and us with respect to such Cash Offer upon the terms and subject to the conditions of such Cash Offer, including the Eligible Holder’s acceptance of the terms and conditions of such Cash Offer, as well as the Eligible Holder’s representation and warranty that (i) such Eligible Holder has a net long position in the Notes being tendered pursuant to such Cash Offer within the meaning of Rule 14e-4 under the Exchange Act and (ii) the tender of such Notes complies with Rule 14e-4.

### **Compliance with “Blue Sky” Laws**

We are making the Cash Offers to Eligible Holders only. We are not aware of any jurisdiction in which the making of any Cash Offer is not in compliance with applicable law. If we become aware of any jurisdiction in which the making of any Cash Offer would not be in compliance with applicable law, we will make a good faith effort to comply with any such law. If, after such good faith effort, we cannot comply with any such law, the applicable Cash Offers will not be made to, nor will tenders of Notes be accepted from or on behalf of, the holders of any applicable Notes residing in any such jurisdiction. In any jurisdiction where the securities, blue sky or other laws require any Cash Offer to be made by a licensed broker or dealer, such Cash Offer will be deemed to be made on our behalf by one of the Dealer Managers if licensed under the laws of that jurisdiction.

## **NOTICE TO CERTAIN NON-U.S. HOLDERS**

No action has been or will be taken in any jurisdiction that would permit the possession, circulation or distribution of this Offer to Purchase or any material relating to the Offerors or the Notes in any jurisdiction where action for that purpose is required. Accordingly, neither this Offer to Purchase nor any other offering material or advertisements in connection with the Cash Offers may be distributed or published, in or from any such country or jurisdiction, except in compliance with any applicable rules or regulations of any such country or jurisdiction.

The distribution of this Offer to Purchase may be restricted by law. Persons into whose possession this Offer to Purchase comes are required by us, the Dealer Managers, the Tender Agent and the Information Agent to inform themselves about, and to observe, any such restrictions.

This Offer to Purchase does not constitute an offer to buy or sell or a solicitation of an offer to sell or buy Notes in any jurisdiction in which, or to or from any person to or from whom, it is unlawful to make such offer or solicitation under applicable securities laws or otherwise. The distribution of this document in certain jurisdictions may be restricted by law. In those jurisdictions where the securities, blue sky or other laws require the Cash Offers to be made by a licensed broker or dealer and the Dealer Managers or any of their respective affiliates is such a licensed broker or dealer in any such jurisdiction, the Cash Offers shall be deemed to be made by the Dealer Managers or such affiliate (as the case may be) on behalf of the Offerors in such jurisdiction.



## CERTAIN UNITED STATES FEDERAL INCOME TAX CONSIDERATIONS

The following is a summary of certain U.S. federal income tax considerations with respect to the Cash Offers, but it does not purport to be a complete analysis of all the potential tax considerations relating to the Cash Offers. This summary is based upon the provisions of the Internal Revenue Code of 1986, as amended (the “Code”), applicable U.S. Treasury Regulations promulgated thereunder, administrative rulings and judicial decisions, all as of the date of this Offer to Purchase. These authorities may be changed or subject to differing interpretations, possibly with retroactive effect, which may result in tax consequences different from those discussed below. We have not obtained, nor do we intend to obtain, a ruling from the Internal Revenue Service (the “IRS”) with respect to the statements made in this summary, and there can be no assurance that the IRS will agree with such statements or that a court would not sustain a challenge by the IRS.

This summary is limited to beneficial owners who hold the Notes as “capital assets” within the meaning of the Code (generally, property held for investment). This summary does not address alternative minimum tax considerations or the tax considerations arising under the laws of any foreign, state, local or other jurisdiction or any income tax treaty. In addition, this summary does not address any U.S. federal tax considerations other than U.S. federal income tax considerations (such as estate or gift taxes). Furthermore, this discussion does not address all tax considerations that may be relevant to an investor in light of the investor’s particular circumstances (such as the effects of Section 451 of the Code), or to certain categories of investors that may be subject to special rules, such as:

- brokers and dealers in securities or commodities;
- traders in securities that have elected the mark-to-market method of accounting for their securities holdings;
- U.S. Holders (as defined herein) whose functional currency is not the U.S. Dollar;
- persons holding Notes as part of a hedge, straddle, conversion or other “synthetic security” or integrated transaction;
- former U.S. citizens or long-term residents of the United States;
- banks and other financial institutions;
- insurance companies;
- regulated investment companies;
- real estate investment trusts;
- “controlled foreign corporations” within the meaning of the Code;
- “passive foreign investment companies” within the meaning of the Code;
- corporations that accumulate earnings to avoid U.S. federal income tax;
- entities that are tax-exempt for U.S. federal income tax purposes; and
- partnerships, other pass-through entities and holders of interests therein.

If an entity or arrangement treated as a partnership or other pass-through entity for U.S. federal income tax purposes holds Notes, the U.S. federal income tax treatment of a partner or other beneficial owner in such partnership or other pass-through entity generally will depend upon the status of the partner or other beneficial owner and the activities of the partnership or other pass-through entity. If you are a partnership or other pass-through entity holding Notes or a partner or other beneficial owner in such a partnership or other pass-through entity, you are urged to consult your own tax advisor about the U.S. federal income tax considerations with respect to the Cash Offers.

**INVESTORS CONSIDERING THE SALE OF NOTES PURSUANT TO THE CASH OFFERS ARE URGED TO CONSULT THEIR OWN TAX ADVISORS REGARDING THE APPLICATION OF THE U.S. FEDERAL INCOME TAX LAWS TO THEIR PARTICULAR SITUATIONS AS WELL AS ANY TAX CONSEQUENCES OF SUCH SALE UNDER OTHER U.S. FEDERAL TAX LAWS OR UNDER THE LAWS OF ANY STATE, LOCAL OR FOREIGN JURISDICTION OR UNDER ANY APPLICABLE INCOME TAX TREATY.**

### **Tax Considerations for U.S. Holders**

The following discussion is a summary of the general U.S. federal income tax considerations that will apply if you are a “U.S. Holder.” For purposes of this summary, a “U.S. Holder” is a beneficial owner of Notes that, for U.S. federal income tax purposes, is or is treated as:

- an individual who is a citizen or resident of the United States;
- a corporation created or organized in or under the laws of the United States, any state thereof or the District of Columbia;
- an estate the income of which is subject to U.S. federal income tax regardless of its source; or
- a trust that (1) is subject to primary supervision by a court within the United States and with respect to which one or more “United States persons” (within the meaning of the Code) have the authority to control all substantial decisions or (2) has made a valid election under applicable Treasury Regulations to be treated as a “United States person” (within the meaning of the Code).

### ***U.S. Holders that Tender Notes Pursuant to the Cash Offers***

#### ***Gain or Loss Realized on Sale of Notes***

The sale of a Note pursuant to the Cash Offers by a U.S. Holder will be a taxable transaction for U.S. federal income tax purposes. Subject to the discussion below, including under “—Market Discount,” a U.S. Holder that tenders a Note pursuant to the Cash Offers generally will recognize capital gain or loss equal to the difference between (1) the total consideration received in exchange for the tendered Note (other than amounts attributable to accrued interest, which will be taxable as ordinary income to the extent not previously included in income) and (2) the U.S. Holder’s adjusted tax basis in the Note. In general, a U.S. Holder’s adjusted tax basis in a Note will equal the U.S. Holder’s initial cost of such Note, increased by any market discount previously included in income by the U.S. Holder with respect to the Note, and decreased (but not below zero) by the amount of any bond premium previously amortized by the U.S. Holder with respect to the Note and any principal payments previously received. Except to the extent that gain is recharacterized as ordinary income pursuant to the market discount rules discussed below, such gain or loss generally will be capital gain or loss and will be long-term capital gain or loss if the U.S. Holder has held such Note for more than one year at the time of sale. Long-term capital gains recognized by non-corporate U.S. Holders generally are eligible for preferential rates of taxation. The deductibility of capital losses is subject to limitations.

#### ***Market Discount***

An exception to the capital gain treatment described above may apply to a U.S. Holder that holds a Note acquired with market discount. If a U.S. Holder purchased a Note for less than its principal amount, the Note may have “market discount.” Market discount generally is the excess, if any, of the principal amount of the Note over the U.S. Holder’s tax basis in the Note immediately after its acquisition, unless that excess is less than a statutorily defined de minimis amount in which case market discount is treated as zero. If such market discount is at least the statutorily defined de minimis amount, any gain recognized by a U.S. Holder on the sale of the Note pursuant to the Cash Offers will be treated as ordinary income rather than capital gain to the extent of “accrued market discount” on the date of sale, unless the U.S. Holder has made an election to include market discount in income as it accrued. If a U.S. Holder elected to include accrued market discount in income as it accrued, no additional market discount needs to be taken into account with respect to the sale of a Note pursuant to the Cash Offers. Any gain in excess of accrued market discount generally will be subject to the capital gains rules described above. U.S. Holders are urged to

consult their own tax advisors as to the portion of their gain, if any, that would be taxable as ordinary income under these provisions.

#### *Medicare Tax*

In general, U.S. Holders that are individuals, trusts or estates and whose income exceeds certain thresholds are subject to a 3.8% Medicare tax on their net investment income. For these purposes, net investment income generally includes interest on, and gain from the sale or other disposition of, debt instruments, unless such interest or gain is derived in the ordinary course of the conduct of a trade or business (other than a trade or business that consists of certain passive or trading activities). Consequently, interest and gain (if any) realized by such individuals, trusts, or estates in connection with the sale of Notes pursuant to the Cash Offers generally will be subject to the Medicare tax. U.S. Holders are urged to consult their own tax advisors regarding the effect of the Medicare tax on the sale of Notes pursuant to the Cash Offers.

#### *Information Reporting and Backup Withholding*

In general, payments received by a U.S. Holder pursuant to the Cash Offers will be subject to information reporting and reported to the IRS, unless the U.S. Holder is an exempt recipient. In addition, backup withholding (currently at a rate of 24%) may apply to payments received pursuant to the Cash Offers that are made to a U.S. Holder that tenders Notes in the Cash Offers if such U.S. Holder fails to provide an accurate taxpayer identification number, along with certain certifications under penalties of perjury, on IRS Form W-9, or otherwise fails to establish an exemption from backup withholding. A U.S. Holder that does not provide its correct taxpayer identification number may also be subject to penalties imposed by the IRS. Backup withholding is not an additional tax. Certain U.S. Holders (including, among others, all corporations) are not subject to backup withholding requirements. Any amounts withheld under the backup withholding rules generally will be allowed as a refund or credit against the U.S. Holder's U.S. federal income tax liability provided the required information is properly and timely furnished to the IRS. U.S. Holders are urged to consult their own tax advisors as to their qualification for exemption from backup withholding and the procedure for obtaining such exemption.

#### ***Non-Tendering U.S. Holders***

U.S. Holders that do not tender their Notes in the Cash Offers or do not have their tender of Notes accepted for purchase pursuant to the Cash Offers will not recognize any gain or loss for U.S. federal income tax purposes. For such non-tendering U.S. Holders, tax basis, holding period, and other attributes of the Notes will remain unchanged for U.S. federal income tax purposes.

#### **Tax Considerations for Non-U.S. Holders**

The following discussion is a summary of the general U.S. federal income tax considerations that will apply if you are a "Non-U.S. Holder." For purposes of this summary, a "Non-U.S. Holder" is a beneficial owner of Notes that is neither a U.S. Holder nor a partnership or other entity or arrangement treated as a partnership or other pass-through entity for U.S. federal income tax purposes.

#### ***Non-U.S. Holders that Tender Notes Pursuant to the Cash Offers***

##### *Gain or Loss Realized on Sale of Notes*

Except as described below, including under "—Accrued Interest," "—Information Reporting and Backup Withholding," and "—FATCA," a Non-U.S. Holder generally will not be subject to U.S. federal income tax or any withholding thereof on gain realized on the sale of a Note pursuant to the Cash Offers unless one of the following exceptions applies:

- the gain is effectively connected with the conduct by the Non-U.S. Holder of a trade or business in the United States (and, if an applicable income tax treaty requires, is attributable to a permanent establishment or fixed base maintained by the Non-U.S. Holder in the United States) or
- the Non-U.S. Holder is an individual who is present in the United States for periods aggregating 183 or more days in the taxable year of the sale and certain other conditions are met.

If the first exception applies, gain on the sale of Notes that is effectively connected with the conduct by a Non-U.S. Holder of a trade or business within the United States (and, if an applicable income tax treaty requires, is attributable to a permanent establishment or fixed base maintained by the Non-U.S. Holder in the United States) generally will be subject to U.S. federal income tax on a net income basis at the rates applicable to “United States persons” (within the meaning of the Code) and, with respect to corporate Non-U.S. Holders, may also be subject to a 30% branch profits tax (or such lower rate as may be specified by an applicable income tax treaty). If the second exception applies, a Non-U.S. Holder generally will be subject to tax at a rate of 30% (or such lower rate as may be specified by an applicable income tax treaty) on such holder’s net U.S.-source capital gain, which gain may be offset by certain U.S.-source capital losses, provided the Non-U.S. Holder has timely filed U.S. federal income tax returns with respect to such losses, even though the individual is not considered a resident of the United States.

#### *Accrued Interest*

Subject to the discussion below, including under “—Information Reporting and Backup Withholding” and “—FATCA,” amounts paid pursuant to the Cash Offers attributable to accrued interest on the Notes will not be subject to U.S. federal income tax or any withholding thereof, provided that such interest is not effectively connected with the conduct by the Non-U.S. Holder of a trade or business within the United States and the Non-U.S. Holder:

- (1) does not actually or constructively own 10% or more of the total combined voting power of all classes of Parent’s stock that are entitled to vote;
- (2) is not a “controlled foreign corporation” (within the meaning of the Code) related to Parent, actually or constructively, through stock ownership; and
- (3) certifies under penalties of perjury on IRS Form W-8BEN or IRS Form W-8BEN-E, as applicable (or on an applicable successor form), that it is not a “United States person” (within the meaning of the Code).

A Non-U.S. Holder that does not qualify for exemption from U.S. federal income tax and withholding tax as described above generally will be subject to the withholding of U.S. federal tax at a 30% rate (or such lower rate as may be specified by an applicable income tax treaty) on payments of accrued and unpaid interest pursuant to the Cash Offers, unless the interest is effectively connected with the conduct of a trade or business within the United States (and, if an applicable income tax treaty requires, is attributable to a permanent establishment or fixed base maintained by the Non-U.S. Holder in the United States). If the interest is effectively connected with the conduct by a Non-U.S. Holder of a trade or business within the United States and, if an applicable income tax treaty requires, is attributable to a permanent establishment or fixed base maintained by the Non-U.S. Holder in the United States, such interest (1) generally will be subject to U.S. federal income tax on a net income basis at the rates applicable to “United States persons” (within the meaning of the Code) and, with respect to corporate Non-U.S. Holders, may also be subject to a 30% branch profits tax (or such lower rate as may be specified by an applicable income tax treaty), and (2) generally will not be subject to U.S. federal withholding tax so long as the relevant Non-U.S. Holder provides the Offerors or applicable withholding agent with the appropriate documentation (generally on IRS Form W-8ECI).

#### *Information Reporting and Backup Withholding*

Generally, information returns will be filed with the IRS in connection with payments of accrued but unpaid interest made to a Non-U.S. Holder pursuant to the Cash Offers. Copies of these information returns may also be made available under the provisions of a specific treaty or other agreement to the tax authorities of the country in which a Non-U.S. Holder resides. Non-U.S. Holders generally will not be subject to backup withholding with respect to payments made pursuant to the Cash Offers, provided that the IRS Form W-8BEN or IRS Form W-8BEN-E described in “—Accrued Interest” above is received by the Offerors. Backup withholding is not an additional tax. Any amount withheld under the backup withholding rules generally will be allowed as a credit against the Non-U.S. Holder’s U.S. federal income tax liability, and may entitle the Non-U.S. Holder to a refund, provided that the requisite information is properly and timely provided to the IRS. Non-U.S. Holders are urged to consult their tax advisors regarding the application of the backup withholding and information reporting rules in light of their particular circumstances, the availability of an exemption therefrom, and the procedure for obtaining such an exemption, if applicable.

### ***Non-Tendering Non-U.S. Holders***

Non-U.S. Holders that do not tender their Notes in the Cash Offers or do not have their tender of Notes accepted for purchase pursuant to the Cash Offers will not recognize any gain or loss for U.S. federal income tax purposes. For such non-tendering Non-U.S. Holders, tax basis, holding period, and other attributes of the Notes will remain unchanged.

### **FATCA**

Sections 1471 through 1474 of the Code and the Treasury Regulations thereunder (“FATCA”) impose 30% withholding taxes on certain types of payments made to a foreign entity unless (i) if the foreign entity is a “foreign financial institution,” the foreign entity undertakes certain due diligence, reporting, withholding, and certification obligations, (ii) if the foreign entity is not a “foreign financial institution,” the foreign entity identifies certain of its U.S. investors, or (iii) the foreign entity is otherwise exempt from FATCA. The IRS has issued proposed Treasury Regulations that would eliminate the application of this regime with respect to payments of gross proceeds (but not interest). Pursuant to these proposed Treasury Regulations, the Offerors and any withholding agent may (but are not required to) rely on this proposed change to FATCA withholding until final regulations are issued or until such proposed regulations are rescinded. An obligation issued on or prior to June 30, 2014, and not materially modified thereafter will be treated as “grandfathered” from FATCA, and payments thereunder will not be subject to withholding tax under FATCA. Accordingly, payments pursuant to the Cash Offers with respect to Notes issued on or prior to June 30, 2014 (and not materially modified thereafter) should not be subject to FATCA withholding.

We will not pay any additional amounts with respect to any amounts withheld, including pursuant to FATCA. Under certain circumstances, a Non-U.S. Holder might be eligible for refunds or credits of such taxes. Non-U.S. Holders should consult their tax advisors regarding the application of FATCA to the disposition of Notes pursuant to the Cash Offers.

**THE DISCUSSION SET FORTH ABOVE IS INCLUDED FOR GENERAL INFORMATION PURPOSES ONLY. ALL HOLDERS ARE ENCOURAGED TO CONSULT THEIR OWN TAX ADVISORS TO DETERMINE U.S. FEDERAL, STATE AND LOCAL AND FOREIGN TAX CONSEQUENCES OF THE CASH OFFERS.**

## **THE DEALER MANAGERS**

We have retained Deutsche Bank Securities Inc. and RBC Capital Markets, LLC to serve as the Dealer Managers of the Cash Offers. We will pay a fee to the Dealer Managers for soliciting acceptances of the Cash Offers. That fee is based on the size and success of the Cash Offers and will be payable on completion of the Cash Offers. We will pay the fees and expenses relating to the Cash Offers. The obligations of the Dealer Managers to perform their functions are subject to various conditions. We have agreed to indemnify the Dealer Managers, and the Dealer Managers have agreed to indemnify us, against various liabilities, including various liabilities under the federal securities laws. The Dealer Managers may contact holders of Notes by mail, telephone, facsimile transmission, personal interviews and otherwise may request broker dealers and the other nominee holders to forward materials relating to the Cash Offers to beneficial holders. Questions regarding the terms of the Cash Offers may be directed to the Dealer Managers at their addresses and telephone numbers listed on the back cover page of this Offer to Purchase. At any given time, the Dealer Managers may trade the Notes or other of our securities for their own accounts or for the accounts of their customers and, accordingly, may hold a long or short position in the Notes.

The Dealer Managers and their respective affiliates are full service financial institutions engaged in various activities, which may include sales and trading, commercial and investment banking, advisory, investment management, investment research, principal investment, hedging, market making, brokerage and other financial and non-financial activities and services. Additionally, affiliates of the Dealer Managers also currently serve as lenders and/or agents under our amended and restated revolving credit agreement. In connection with these transactions, the Dealer Managers or their respective affiliates have received, or may in the future receive, customary fees, commissions and reimbursement of expenses.

In the ordinary course of their various business activities, the Dealer Managers and their respective affiliates, officers, directors and employees may purchase, sell or hold a broad array of investments and actively traded securities, derivatives, loans, commodities, currencies, credit default swaps and other financial instruments for their own account and for the accounts of their customers, and such investment and trading activities may involve or relate to our assets, securities and/or instruments (directly, as collateral securing other obligations or otherwise) and/or persons and entities with relationships with us. The Dealer Managers and their respective affiliates may also communicate independent investment recommendations, market color or trading ideas and/or publish or express independent research views in respect of such assets, securities or instruments and may at any time hold, or recommend to clients that they should acquire, long and/or short positions in such assets, securities and instruments.

## **INFORMATION AGENT AND TENDER AGENT**

### **Tender Agent**

D.F. King & Co., Inc. has been appointed as the Tender Agent for the Cash Offers for the Notes. All correspondence in connection with the Cash Offers of the Notes should be sent or delivered by each Eligible Holder of Notes, or a beneficial owner's custodian bank, depository, broker, trust company or other nominee, to D.F. King & Co., Inc. at the address and telephone number set forth on the back cover page of this Offer to Purchase.

We will pay the Tender Agent's reasonable and customary fees for its services and will reimburse the Tender Agent for its reasonable, out-of-pocket expenses in connection therewith.

### **Information Agent**

D.F. King & Co., Inc. has been appointed as the Information Agent for the Cash Offers for the Notes, and will receive customary compensation for its services.

Questions concerning tender procedures and requests for additional copies of this Offer to Purchase or the other Tender Offer Documents should be directed to the Information Agent at the mailing address, e-mail address and telephone number set forth on the back cover page of this Offer to Purchase. Eligible Holders of any Notes issued in certificated form and that are held of record by a custodian bank, depository, broker, trust company or other nominee may also contact such record holder for assistance concerning the Cash Offers.

We will pay the Information Agent's reasonable and customary fees for its services and will reimburse the Information Agent for its reasonable out-of-pocket expenses.

**TRANSMISSION OF INSTRUCTIONS TO THE MAILING ADDRESS, E-MAIL ADDRESS OR FACSIMILE NUMBER OTHER THAN THAT OF THE TENDER AGENT AS SET FORTH ON THE BACK COVER OF THIS OFFER TO PURCHASE DOES NOT CONSTITUTE A VALID DELIVERY.**

#### **INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM**

The financial statements incorporated in this offering memorandum by reference to the Annual Report on Form 10-K for the year ended December 31, 2019, and the effectiveness of internal control over financial reporting as of December 31, 2019 have been audited by PricewaterhouseCoopers LLP, an independent registered public accounting firm, as stated in their report incorporated herein.



# DISCOVERY COMMUNICATION, LLC

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## OFFERS TO PURCHASE

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*The Tender Agent for the Cash Offers is:*

**D.F. King & Co., Inc.**

*By Regular, Registered or Certified Mail,  
By Overnight Courier or By Hand:*

**By Facsimile  
(For Eligible Institutions only)  
(212) 709-3328  
Attention: Andrew Beck**

**48 Wall Street  
New York, New York 10005  
Attention: Andrew Beck**

**Banks and Brokers Call:  
(212) 269-5550  
All Others Call Toll-Free:  
(800) 431-9646  
Email: [disca@dfking.com](mailto:disca@dfking.com)**

Any questions or requests for assistance may be directed to the Dealer Managers at the addresses and telephone numbers set forth below. Requests for additional copies of this Offer to Purchase may be directed to the Information Agent. Beneficial owners may also contact their custodian for assistance concerning the Cash Offers.

*The Information Agent for the Cash Offers is:*

**D.F. King & Co., Inc.  
48 Wall Street  
New York, New York 10005  
Banks and Brokers Call Collect: (212) 269-5550  
All Others Call Toll-Free: (800) 431-9646**

*The Joint Lead Dealer Managers for the Cash Offers are:*

**Deutsche Bank Securities  
60 Wall Street  
New York, New York 10005  
Attn: Liability Management Group  
Toll Free: (866) 627-0391  
Collect: (212) 250-2955**

**RBC Capital Markets  
200 Vesey Street, 8th Floor  
New York, New York 10281  
Attn: Liability Management Group  
Toll Free: (877) 381-2099  
Collect: (212) 618-7843**

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## SCHEDULE A

### FORMULA TO DETERMINED TENDER OFFER CONSIDERATION AND ACCRUED INTEREST

YLD	=	The tender offer yield equal to the sum of (i) the bid-side yield on the applicable Reference U.S. Treasury Security listed in the table set forth on the cover page of the offering memorandum for such series of Notes) as calculated by the Dealer Managers in accordance with standard market practice, as of the Pricing Time, as displayed on the Bloomberg Government Pricing Monitor Page specified on the cover page table (for each series of Notes, the “Notes Quotation Report”) (or any recognized quotation source selected by the Dealer Managers in their sole discretion if the applicable Notes Quotation Report is not available or is manifestly erroneous) and (ii) the Fixed Spread (as set forth in the table on the cover page with respect to such series of Notes).
CF <sub>i</sub>	=	The aggregate amount of cash per \$1,000 principal amount scheduled to be paid on the “i <sup>th</sup> ” out of the N remaining cash payment dates, assuming for this purpose that Notes are redeemed on the par call date or paid down on the maturity date, as applicable.
N	=	For each series of Notes, the number of remaining cash payment dates from (but excluding) the Settlement Date to (and including) the maturity date or par call date, as applicable.
S	=	The number of days from and including the semi-annual interest payment date immediately preceding the Settlement Date up to, but excluding, such Settlement Date. The number of days is computed using the 30/360-day count method.
/	=	Divide. The term immediately to the left of the division symbol is divided by the term immediately to the right of the division symbol before any addition or subtraction operations are performed.
exp	=	Exponentiate. The term to the left of exponentiation symbol is raised to the power indicated by the term to the right of exponentiation symbol.
$\sum_{i=1}^N$	=	Summate. The term in the brackets to the right of the summation symbol is separately calculated “N” times (substituting for “i” in that term each whole number between 1 and N, inclusive of N, which may not be a whole number in the case of Notes priced to the par call date).
CPN	=	The contractual annual rate of interest payable on a Note, expressed as a decimal number.
Accrued Coupon Payment	=	\$1,000 (CPN) (S/360).
Tender Consideration	=	$\sum_{i=1}^N \left[ \frac{CF_i}{(1 + YLD/2)^{\exp(i - S/180)}} \right] - \text{Accrued Coupon Payment}$

## INSTRUCTIONS FOR CERTIFICATION OF ELIGIBILITY

If you are a beneficial owner, or a representative acting on behalf of a beneficial owner, of the notes set forth in the attached Certification (the “Notes”) that is a “Cash Offer Eligible Holder” (as described below), please complete the attached Certification and either submit it electronically or return it to D.F. King & Co. at the fax number set forth in the Certification to receive the offering materials for a transaction with respect to the Notes being undertaken by Discovery Communications, LLC (the “Company”). **If you are a beneficial owner of the Notes that is not a Cash Offer Eligible Holder, you may not participate in the Cash Offers, and you should not complete the attached Certification.**

You are *not* a Cash Offer Eligible Holder and are *not* permitted to participate in the Cash Offers if you are either (a) a “qualified institutional buyer,” as defined in Rule 144A under the Securities Act of 1933, as amended (the “Securities Act”), or (b) a person outside the United States who is not a “U.S. person” (as defined in Rule 902 under the Securities Act), other than retail investors in the European Economic Area or in the United Kingdom (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”); (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”). You are also **not** a Cash Offer Eligible Holder and *not* permitted to participate in the Cash Offers if you are located or resident in a province of Canada and are a non-individual institution or entity that is 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, section 73.3(1) of the Securities Act (Ontario), and in each case, also qualifies as a “permitted client” as defined in National Instrument 31-103—*Registration Requirements, Exemptions and Ongoing Registrant Obligations* (“NI 31-103”) of the Canadian Securities Administrators. **All other holders of the Notes are eligible to participate in the Cash Offers (such other holders, the “Cash Offer Eligible Holders”).** Please submit your responses as soon as possible in order to participate in the Cash Offers.

The definitions of “Qualified Institutional Buyer”, “U.S. person”, “qualified investor”, “retail client”, “professional client”, “accredited investor” and “permitted client” are set forth in Annexes A, B, C and D hereto, respectively.

This letter (the “Letter”) neither is an offer nor a solicitation of an offer with respect to the Notes nor creates any obligations whatsoever on the part of the Company to make any offer or on the part of the recipient to participate if an offer is made.

You may direct any questions to D.F. King & Co., Attn: Andrew Beck, at 48 Wall Street, New York, New York 10005, telephone number: (800) 431-9646 (toll-free) or (212) 269-5550 (collect).

Very truly yours,

Discovery Communications, LLC  
Discovery, Inc.  
Scripps Networks Interactive, Inc.

“Qualified Institutional Buyer” means:

(1) (i) Any of the following entities, acting for its own account or the accounts of other qualified institutional buyers, that in the aggregate owns and invests on a discretionary basis at least \$100 million in securities of issuers that are not affiliated with the entity:

(A) Any insurance company as defined in Section 2(a)(13) of the Securities Act of 1933, as amended (the “Securities Act”);

Note: A purchase by an insurance company for one or more of its separate accounts, as defined by Section 2(a)(37) of the Investment Company Act of 1940 (the “Investment Company Act”), which are neither registered under Section 8 of the Investment Company Act nor required to be so registered, shall be deemed to be a purchase for the account of such insurance company.

(B) Any investment company registered under the Investment Company Act or any business development company as defined in Section 2(a)(48) of the Investment Company Act;

(C) Any Small Business Investment Company licensed by the U.S. Small Business Administration under Section 301(c) or (d) of the Small Business Investment Act of 1958;

(D) Any plan established and maintained by a state, its political subdivisions, or any agency or instrumentality of a state or its political subdivisions, for the benefit of its employees;

(E) Any employee benefit plan within the meaning of Title I of the Employee Retirement Income Security Act of 1974;

(F) Any trust fund whose trustee is a bank or trust company and whose participants are exclusively plans of the types identified in subparagraph (i)(D) or (E) above, except trust funds that include as participants individual retirement accounts or H.R. 10 plans;

(G) Any business development company as defined in Section 202(a)(22) of the Investment Advisers Act of 1940, as amended (the “Investment Advisers Act”);

(H) Any organization described in Section 501(c)(3) of the Internal Revenue Code of 1986, as amended, corporation (other than a bank as defined in Section 3(a)(2) of the Securities Act or a savings and loan association or other institution referenced in Section 3(a)(5)(A) of the Securities Act or a foreign bank or savings and loan association or equivalent institution), partnership, or Massachusetts or similar business trust; and

(I) Any investment adviser registered under the Investment Advisers Act;

(ii) Any dealer registered pursuant to Section 15 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), acting for its own account or the accounts of other qualified institutional buyers, that in the aggregate owns and invests on a discretionary basis at least \$10 million of securities of issuers that are not affiliated with the dealer, provided, that securities constituting the whole or a part of an unsold allotment to or subscription by a dealer as a participant in a public offering shall not be deemed to be owned by such dealer;

(iii) Any dealer registered pursuant to Section 15 of the Exchange Act acting in a riskless principal transaction on behalf of a qualified institutional buyer;

Note: A registered dealer may act as agent, on a non-discretionary basis, in a transaction with a qualified institutional buyer without itself having to be a qualified institutional buyer.

(iv) Any investment company registered under the Investment Company Act, acting for its own account or for the accounts of other qualified institutional buyers, that is part of a family of investment companies which own in the aggregate at least \$100 million in securities of issuers, other than issuers that are affiliated with the investment company or are part of such family of investment companies. "Family of investment companies" means any two or more investment companies registered under the Investment Company Act, except for a unit investment trust whose assets consist solely of shares of one or more registered investment companies, that have the same investment adviser (or, in the case of unit investment trusts, the same depositor), provided that, for purposes of this section:

(A) Each series of a series company (as defined in Rule 18f-2 under the Investment Company Act) shall be deemed to be a separate investment company; and

(B) Investment companies shall be deemed to have the same adviser (or depositor) if their advisers (or depositors) are majority-owned subsidiaries of the same parent, or if one investment company's adviser (or depositor) is a majority-owned subsidiary of the other investment company's adviser (or depositor);

(v) Any entity, all of the equity owners of which are qualified institutional buyers, acting for its own account or the accounts of other qualified institutional buyers; and

(vi) Any bank as defined in Section 3(a)(2) of the Securities Act, any savings and loan association or other institution as referenced in Section 3(a)(5)(A) of the Securities Act, or any foreign bank or savings and loan association or equivalent institution, acting for its own account or the accounts of other qualified institutional buyers, that in the aggregate owns and invests on a discretionary basis at least \$100 million in securities of issuers that are not affiliated with it and that has an audited net worth of at least \$25 million as demonstrated in its latest annual financial statements, as of a date not more than 16 months preceding the date of sale under the rule in the case of a U.S. bank or savings and loan association, and not more than 18 months preceding such date of sale for a foreign bank or savings and loan association or equivalent institution.

(2) In determining the aggregate amount of securities owned and invested on a discretionary basis by an entity, the following instruments and interests shall be excluded: bank deposit notes and certificates of deposit; loan participations; repurchase agreements; securities owned but subject to a repurchase agreement; and currency, interest rate and commodity swaps.

(3) The aggregate value of securities owned and invested on a discretionary basis by an entity shall be the cost of such securities, except where the entity reports its securities holdings in its financial statements on the basis of their market value, and no current information with respect to the cost of those securities has been published. In the latter event, the securities may be valued at market for purposes of this section.

(4) In determining the aggregate amount of securities owned by an entity and invested on a discretionary basis, securities owned by subsidiaries of the entity that are consolidated with the entity in its financial statements prepared in accordance with generally accepted accounting principles may be included if the investments of such subsidiaries are managed under the direction of the entity, except that, unless the entity is a reporting company under Section 13 or 15(d) of the Exchange Act, securities owned by such subsidiaries may not be included if the entity itself is a majority-owned subsidiary that would be included in the consolidated financial statements of another enterprise.

(5) For purposes of this section, "riskless principal transaction" means a transaction in which a dealer buys a security from any person and makes a simultaneous offsetting sale of such security to a qualified institutional buyer, including another dealer acting as riskless principal for a qualified institutional buyer.

(6) For purposes of this section, "effective conversion premium" means the amount, expressed as a percentage of the security's conversion value, by which the price at issuance of a convertible security exceeds its conversion value.

(7) For purposes of this section, “effective exercise premium” means the amount, expressed as a percentage of the warrant’s exercise value, by which the sum of the price at issuance and the exercise price of a warrant exceeds its exercise value.

(1) “U.S. person” means:

- (i) Any natural person resident in the United States;
- (ii) Any partnership or corporation organized or incorporated under the laws of the United States;
- (iii) Any estate of which any executor or administrator is a U.S. person;
- (iv) Any trust of which any trustee is a U.S. person;
- (v) Any agency or branch of a foreign entity located in the United States;
- (vi) Any non-discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary for the benefit or account of a U.S. person;
- (vii) Any discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary organized, incorporated, or (if an individual) resident in the United States; and
- (viii) Any partnership or corporation if:
  - (A) Organized or incorporated under the laws of any foreign jurisdiction; and
  - (B) Formed by a U.S. person principally for the purpose of investing in securities not registered under the Securities Act of 1933, as amended (the “Securities Act”), unless it is organized or incorporated, and owned, by accredited investors (as defined in Rule 501(a) promulgated under the Securities Act) who are not natural persons, estates or trusts.

(2) The following are not “U.S. persons”:

- (i) Any discretionary account or similar account (other than an estate or trust) held for the benefit or account of a non-U.S. person by a dealer or other professional fiduciary organized, incorporated, or (if an individual) resident in the United States;
- (ii) Any estate of which any professional fiduciary acting as executor or administrator is a U.S. person if:
  - (A) An executor or administrator of the estate who is not a U.S. person has sole or shared investment discretion with respect to the assets of the estate; and
  - (B) The estate is governed by foreign law;
- (iii) Any trust of which any professional fiduciary acting as trustee is a U.S. person, if a trustee who is not a U.S. person has sole or shared investment discretion with respect to the trust assets, and no beneficiary of the trust (and no settlor if the trust is revocable) is a U.S. person;
- (iv) An employee benefit plan established and administered in accordance with the law of a country other than the United States and customary practices and documentation of such country;
- (v) Any agency or branch of a U.S. person located outside the United States if:
  - (A) The agency or branch operates for valid business reasons; and

(B) The agency or branch is engaged in the business of insurance or banking and is subject to substantive insurance or banking regulation, respectively, in the jurisdiction where located; and

(vi) The International Monetary Fund, the International Bank for Reconstruction and Development, the Inter-American Development Bank, the Asian Development Bank, the African Development Bank, the United Nations, and their agencies, affiliates and pension plans, and any other similar international organizations, their agencies, affiliates and pension plans.

For purposes of this Annex B, “United States” means the United States of America, its territories and possessions, any State of the United States, and the District of Columbia.



“Qualified investors” means persons or entities that are described in points (1) to (4) of Section I of Annex II to Directive 2004/39/EC of the European Parliament and of the Council of 21 April 2004 on markets in financial instruments, and persons or entities who are, on request, treated as professional clients in accordance with Annex II to Directive 2004/39/EC, or recognised as eligible counterparties in accordance with Article 24 of Directive 2004/39/EC unless they have requested that they be treated as non-professional clients. Investment firms and credit institutions shall communicate their classification on request to the issuer without prejudice to the relevant legislation on data protection. Investment firms authorised to continue considering existing professional clients as such in accordance with Article 71(6) of Directive 2004/39/EC shall be authorised to treat those clients as qualified investors under the Prospectus Directive;<sup>1</sup>

“Retail client” means a client who is not a professional client; and “Professional client” means a client meeting the criteria laid down in Annex II to Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Directive 2002/92/EC and Directive 2011/61/EU (“MiFID II”), as set forth below.

## ANNEX II TO MiFID II

### PROFESSIONAL CLIENTS FOR THE PURPOSE OF THIS DIRECTIVE

Professional client is a client who possesses the experience, knowledge and expertise to make its own investment decisions and properly assess the risks that it incurs. In order to be considered a professional client, the client must comply with the following criteria:

#### **I. CATEGORIES OF CLIENTS WHO ARE CONSIDERED TO BE PROFESSIONALS**

The following shall all be regarded as professionals in all investment services and activities and financial instruments for the purposes of the Directive.

(1) Entities which are required to be authorised or regulated to operate in the financial markets. The list below shall be understood as including all authorised entities carrying out the characteristic activities of the entities mentioned: entities authorised by a Member State under a Directive, entities authorised or regulated by a Member State without reference to a Directive, and entities authorised or regulated by a third country:

- (a) Credit institutions;
- (b) Investment firms;
- (c) Other authorised or regulated financial institutions;
- (d) Insurance companies;
- (e) Collective investment schemes and management companies of such schemes;
- (f) Pension funds and management companies of such funds;
- (g) Commodity and commodity derivatives dealers;
- (h) Locals;

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<sup>1</sup> Directive 2004/39/EC of the European Parliament and of the Council of 21 April 2004 on markets in financial instruments (“MiFID”) has now been superseded by MiFID II (as defined above) and references to MiFID shall be construed as references to MiFID II.

(i) Other institutional investors;

(2) Large undertakings meeting two of the following size requirements on a company basis:

balance sheet total: EUR 20 000 000

net turnover: EUR 40 000 000

own funds: EUR 2 000 000

(3) National and regional governments, including public bodies that manage public debt at national or regional level, Central Banks, international and supranational institutions such as the World Bank, the IMF, the ECB, the EIB and other similar international organisations.

(4) Other institutional investors whose main activity is to invest in financial instruments, including entities dedicated to the securitisation of assets or other financing transactions.

The entities referred to above are considered to be professionals. They must however be allowed to request non-professional treatment and investment firms may agree to provide a higher level of protection. Where the client of an investment firm is an undertaking referred to above, the investment firm must inform it prior to any provision of services that, on the basis of the information available to the investment firm, the client is deemed to be a professional client, and will be treated as such unless the investment firm and the client agree otherwise. The investment firm must also inform the customer that he can request a variation of the terms of the agreement in order to secure a higher degree of protection.

It is the responsibility of the client, considered to be a professional client, to ask for a higher level of protection when it deems it is unable to properly assess or manage the risks involved.

This higher level of protection will be provided when a client who is considered to be a professional enters into a written agreement with the investment firm to the effect that it shall not be treated as a professional for the purposes of the applicable conduct of business regime. Such agreement shall specify whether this applies to one or more particular services or transactions, or to one or more types of product or transaction.

## **II. CLIENTS WHO MAY BE TREATED AS PROFESSIONALS ON REQUEST**

### **II.1. Identification criteria**

Clients other than those mentioned in section I, including public sector bodies, local public authorities, municipalities and private individual investors, may also be allowed to waive some of the protections afforded by the conduct of business rules.

Investment firms shall therefore be allowed to treat any of those clients as professionals provided the relevant criteria and procedure mentioned below are fulfilled. Those clients shall not, however, be presumed to possess market knowledge and experience comparable to that of the categories listed in Section I.

Any such waiver of the protection afforded by the standard conduct of business regime shall be considered to be valid only if an adequate assessment of the expertise, experience and knowledge of the client, undertaken by the investment firm, gives reasonable assurance, in light of the nature of the transactions or services envisaged, that the client is capable of making investment decisions and understanding the risks involved.

The fitness test applied to managers and directors of entities licensed under Directives in the financial field could be regarded as an example of the assessment of expertise and knowledge. In the case of small entities, the person subject to that assessment shall be the person authorised to carry out transactions on behalf of the entity.

In the course of that assessment, as a minimum, two of the following criteria shall be satisfied:

the client has carried out transactions, in significant size, on the relevant market at an average frequency of 10 per quarter over the previous four quarters,

the size of the client's financial instrument portfolio, defined as including cash deposits and financial instruments exceeds EUR 500 000,

the client works or has worked in the financial sector for at least one year in a professional position, which requires knowledge of the transactions or services envisaged.

Member States may adopt specific criteria for the assessment of the expertise and knowledge of municipalities and local public authorities requesting to be treated as professional clients. Those criteria can be alternative or additional to those listed in the fifth paragraph.

## II.2. *Procedure*

Those clients may waive the benefit of the detailed rules of conduct only where the following procedure is followed:

they must state in writing to the investment firm that they wish to be treated as a professional client, either generally or in respect of a particular investment service or transaction, or type of transaction or product,

the investment firm must give them a clear written warning of the protections and investor compensation rights they may lose,

they must state in writing, in a separate document from the contract, that they are aware of the consequences of losing such protections.

Before deciding to accept any request for waiver, investment firms must be required to take all reasonable steps to ensure that the client requesting to be treated as a professional client meets the relevant requirements stated in Section II.1.

However, if clients have already been categorised as professionals under parameters and procedures similar to those referred to above, it is not intended that their relationships with investment firms shall be affected by any new rules adopted pursuant to this Annex.

Firms must implement appropriate written internal policies and procedures to categorise clients. Professional clients are responsible for keeping the investment firm informed about any change, which could affect their current categorisation. Should the investment firm become aware however that the client no longer fulfils the initial conditions, which made him eligible for a professional treatment, the investment firm shall take appropriate action.

Under NI 45-106, “accredited investor” means:

- (a) except in Ontario, a Canadian financial institution, or a Schedule III bank,
- (b) except in Ontario, the Business Development Bank of Canada incorporated under the Business Development Bank of Canada Act (Canada),
- (c) except in Ontario, a subsidiary of any person referred to in paragraphs (a) or (b), if the person owns all of the voting securities of the subsidiary, except the voting securities required by law to be owned by directors of that subsidiary,
- (d) except in Ontario, a person registered under the securities legislation of a jurisdiction of Canada as an adviser or dealer,
- (e) an individual registered under the securities legislation of a jurisdiction of Canada as a representative of a person referred to in paragraph (d),
  - (e.1) an individual formerly registered under the securities legislation of a jurisdiction of Canada, other than an individual formerly registered solely as a representative of a limited market dealer under one or both of the Securities Act (Ontario) or the Securities Act (Newfoundland and Labrador),
- (f) except in Ontario, the Government of Canada or a jurisdiction of Canada, or any crown corporation, agency or wholly owned entity of the Government of Canada or a jurisdiction of Canada,
- (g) except in Ontario, a municipality, public board or commission in Canada and a metropolitan community, school board, the Comité de gestion de la taxe scolaire de l'Île de Montréal or an intermunicipal management board in Quebec,
- (h) except in Ontario, any national, federal, state, provincial, territorial or municipal government of or in any foreign jurisdiction, or any agency of that government,
- (i) except in Ontario, a pension fund that is regulated by the Office of the Superintendent of Financial Institutions (Canada), a pension commission or similar regulatory authority of a jurisdiction of Canada,
- (j) an individual who, either alone or with a spouse, beneficially owns financial assets having an aggregate realizable value that, before taxes, but net of any related liabilities, exceeds CAD\$1,000,000,
  - (j.1) an individual who beneficially owns financial assets having an aggregate realizable value that, before taxes but net of any related liabilities, exceeds CAD\$5,000,000,
- (k) an individual whose net income before taxes exceeded CAD\$200,000 in each of the 2 most recent calendar years or whose net income before taxes combined with that of a spouse exceeded CAD\$300,000 in each of the 2 most recent calendar years and who, in either case, reasonably expects to exceed that net income level in the current calendar year,
- (l) an individual who, either alone or with a spouse, has net assets of at least CAD\$5,000,000,
- (m) a person, other than an individual or investment fund, that has net assets of at least CAD\$5,000,000 as shown on its most recently prepared financial statements,
- (n) an investment fund that distributes or has distributed its securities only to
  - (i) a person that is or was an accredited investor at the time of the distribution,

- (ii) a person that acquires or acquired securities in the circumstances referred to in sections 2.10 [Minimum amount investment], or 2.19 [Additional investment in investment funds], or
- (iii) a person described in paragraph (i) or (ii) that acquires or acquired securities under section 2.18 [Investment fund reinvestment],
- (o) an investment fund that distributes or has distributed securities under a prospectus in a jurisdiction of Canada for which the regulator or, in Quebec, the securities regulatory authority, has issued a receipt,
- (p) a trust company or trust corporation registered or authorized to carry on business under the Trust and Loan Companies Act (Canada) or under comparable legislation in a jurisdiction of Canada or a foreign jurisdiction, acting on behalf of a fully managed account managed by the trust company or trust corporation, as the case may be,
- (q) a person acting on behalf of a fully managed account managed by that person, if that person is registered or authorized to carry on business as an adviser or the equivalent under the securities legislation of a jurisdiction of Canada or a foreign jurisdiction,
- (r) a registered charity under the Income Tax Act (Canada) that, in regard to the trade, has obtained advice from an eligibility adviser or an adviser registered under the securities legislation of the jurisdiction of the registered charity to give advice on the securities being traded,
- (s) an entity organized in a foreign jurisdiction that is analogous to any of the entities referred to in paragraphs (a) to (d) or paragraph (i) in form and function,
- (t) a person in respect of which all of the owners of interests, direct, indirect or beneficial, except the voting securities required by law to be owned by directors, are persons that are accredited investors,
- (u) an investment fund that is advised by a person registered as an adviser or a person that is exempt from registration as an adviser,
- (v) a person that is recognized or designated by the securities regulatory authority or, except in Ontario and Quebec, the regulator as an accredited investor;
- (w) a trust established by an accredited investor for the benefit of the accredited investor's family members of which a majority of the trustees are accredited investors and all of the beneficiaries are the accredited investor's spouse, a former spouse of the accredited investor or a parent, grandparent, brother, sister, child or grandchild of that accredited investor, of that accredited investor's spouse or of that accredited investor's former spouse;

Under Section 73.3 of the *Securities Act* (Ontario), "accredited investor" means,

- (a) a financial institution described in paragraph 1, 2 or 3 of subsection 73.1 (1),
- (b) the Business Development Bank of Canada,
- (c) a subsidiary of any person or company referred to in clause (a) or (b), if the person or company owns all of the voting securities of the subsidiary, except the voting securities required by law to be owned by directors of that subsidiary,
- (d) a person or company registered under the securities legislation of a province or territory of Canada as an adviser or dealer, except as otherwise prescribed by the regulations,
- (e) the Government of Canada, the government of a province or territory of Canada, or any Crown corporation, agency or wholly owned entity of the Government of Canada or of the government of a province or territory of Canada,

(f) a municipality, public board or commission in Canada and a metropolitan community, school board, the Comite de gestion de la taxe scolaire de Ile de Montreal or an intermunicipal management board in Quebec,

(g) any national, federal, state, provincial, territorial or municipal government of or in any foreign jurisdiction, or any agency of that government,

(h) a pension fund that is regulated by either the Office of the Superintendent of Financial Institutions (Canada) or a pension commission or similar regulatory authority of a province or territory of Canada,

(i) a person or company that is recognized or designated by the Commission as an accredited investor, and

(j) such other persons or companies as may be prescribed by the regulations.

Under NI 31-103, “permitted client” means any of:

(a) a Canadian financial institution or a Schedule III bank;

(b) the Business Development Bank of Canada incorporated under the Business Development Bank of Canada Act (Canada);

(c) a subsidiary of any person or company referred to in paragraph (a) or (b), if the person or company owns all of the voting securities of the subsidiary, except the voting securities required by law to be owned by directors of the subsidiary;

(d) a person or company registered under the securities legislation of a jurisdiction of Canada as an adviser, investment dealer, mutual fund dealer or exempt market dealer;

(e) a pension fund that is regulated by either the federal Office of the Superintendent of Financial Institutions or a pension commission or similar regulatory authority of a jurisdiction of Canada or a wholly-owned subsidiary of such a pension fund;

(f) an entity organized in a foreign jurisdiction that is analogous to any of the entities referred to in paragraphs (a) to (e);

(g) the Government of Canada or a jurisdiction of Canada, or any Crown corporation, agency or wholly-owned entity of the Government of Canada or a jurisdiction of Canada;

(h) any national, federal, state, provincial, territorial or municipal government of or in any foreign jurisdiction, or any agency of that government;

(i) a municipality, public board or commission in Canada and a metropolitan community, school board, the Comite de gestion de la taxe scolaire de l’Ile de Montreal or an intermunicipal management board in Quebec;

(j) a trust company or trust corporation registered or authorized to carry on business under the Trust and Loan Companies Act (Canada) or under comparable legislation in a jurisdiction of Canada or a foreign jurisdiction, acting on behalf of a managed account managed by the trust company or trust corporation, as the case may be;

(k) a person or company acting on behalf of a managed account managed by the person or company, if the person or company is registered or authorized to carry on business as an adviser or the equivalent under the securities legislation of a jurisdiction of Canada or a foreign jurisdiction;

(l) an investment fund if one or both of the following apply:

(i) the fund is managed by a person or company registered as an investment fund manager under the securities legislation of a jurisdiction of Canada;

(ii) the fund is advised by a person or company authorized to act as an adviser under the securities legislation of a jurisdiction of Canada;

(m) in respect of a dealer, a registered charity under the Income Tax Act (Canada) that obtains advice on the securities to be traded from an eligibility adviser, as defined in section 1.1 of National Instrument 45-106—Prospectus Exemptions, or an adviser registered under the securities legislation of the jurisdiction of the registered charity;

(n) in respect of an adviser, a registered charity under the Income Tax Act (Canada) that is advised by an eligibility adviser, as defined in section 1.1 of National Instrument 45-106—Prospectus Exemptions or an adviser registered under the securities legislation of the jurisdiction of the registered charity;

(o) an individual who beneficially owns financial assets, as defined in section 1.1 of National Instrument 45-106—Prospectus Exemptions, having an aggregate realizable value that, before taxes but net of any related liabilities, exceeds CAD\$5 million;

(p) a person or company that is entirely owned by an individual or individuals referred to in paragraph (o), who holds the beneficial ownership interest in the person or company directly or through a trust, the trustee of which is a trust company or trust corporation registered or authorized to carry on business under the Trust and Loan Companies Act (Canada) or under comparable legislation in a jurisdiction of Canada or a foreign jurisdiction;

(q) a person or company, other than an individual or an investment fund, that has net assets of at least CAD\$25 million as shown on its most recently prepared financial statements;

(r) a person or company that distributes securities of its own issue in Canada only to persons or companies referred to in paragraphs (a) to (q);

Where:

“**bank**” means a bank named in Schedule I or II of the *Bank Act* (Canada);

“Canadian financial institution” means:

(a) an association governed by the Cooperative Credit Associations Act (Canada) or a central cooperative credit society for which an order has been made under section 473(1) of that Act; or

(b) a bank, loan corporation, trust company, trust corporation, insurance company, treasury branch, credit union, caisse populaire, financial services cooperative, or league that, in each case, is authorized by an enactment of Canada or a jurisdiction of Canada to carry on business in Canada or a jurisdiction of Canada;

“**director**” means (a) a member of the board of directors of a company or an individual who performs similar functions for a company, and (b) with respect to a person that is not a company, an individual who performs functions similar to those of a director of a company;

“**eligibility adviser**” means:

(a) a person that is registered as an investment dealer and authorized to give advice with respect to the type of security being distributed; and

(b) in Saskatchewan or Manitoba, also means a lawyer who is a practicing member in good standing with a law society of a jurisdiction of Canada or a public accountant who is a member in good standing of an institute or association of chartered accountants, certified general accountants or certified management accountants in a jurisdiction of Canada provided that the lawyer or public accountant must not:

(i) have a professional, business or personal relationship with the issuer, or any of its directors, executive officers, founders, or control persons; and

(ii) have acted for or been retained personally or otherwise as an employee, executive officer, director, associate or partner of a person that has acted for or been retained by the issuer or any of its directors, executive officers, founders or control persons within the previous 12 months;

**“financial assets”** means:

- (a) cash;
- (b) securities; or
- (c) a contract of insurance, a deposit or an evidence of a deposit that is not a security for the purposes of securities legislation;

**“foreign jurisdiction”** means a country other than Canada or a political subdivision of a country other than Canada;

**“fully managed account”** means an account of a client for which a person makes the investment decisions if that person has full discretion to trade in securities for the account without requiring the client’s express consent to a transaction;

**“investment fund”** has the same meaning as in National Instrument 81-106—*Investment Fund Continuous Disclosure*;

**“jurisdiction”** means a province or territory of Canada except when used in the term “foreign jurisdiction”;

**“local jurisdiction”** means, in a national instrument adopted or made by a Canadian Securities regulatory authority, the jurisdiction in which the Canadian securities regulatory is situated;

**“person”** includes (a) an individual, (b) a corporation, (c) a partnership, trust, fund and an association, syndicate, organization or other organized group of persons, whether incorporated or not, and (d) an individual or other person in that person’s capacity as a trustee, executor, administrator or personal or other legal representative;

**“regulator”** means, for the local jurisdiction, the person referred to in Appendix D of National Instrument 14-101—*Definitions*;

**“related liabilities”** means:

- (a) liabilities incurred or assumed for the purpose of financing the acquisition or ownership of financial assets;
- or
- (b) liabilities that are secured by financial assets;

**“Schedule III bank”** means an authorized foreign bank named in Schedule III of the *Bank Act* (Canada);

**“securities legislation”** means, for the local jurisdiction, the statute and other instruments listed in Appendix B of National Instrument 14-101—*Definitions*;

**“securities regulatory authority”** means, for the local jurisdiction, the securities commission or similar regulatory authority listed in Appendix C of National Instrument 14-101—*Definitions*;

**“spouse”** means, an individual who:

- (a) is married to another individual and is not living separate and apart within the meaning of the *Divorce Act* (Canada), from the other individual;



(b) is living with another individual in a marriage-like relationship, including a marriage-like relationship between individuals of the same gender; or

(c) in Alberta, is an individual referred to in paragraph (a) or (b), or is an adult interdependent partner within the meaning of the *Adult Interdependent Relationships Act* (Alberta);

“**subsidiary**” means an issuer that is controlled directly or indirectly by another issuer and includes a subsidiary of that subsidiary; and

“**voting security**” means a security of an issuer that is not a debt security carrying a voting right either under all circumstances or under some circumstances that have occurred and are continuing.

An issuer is considered to be affiliated with another issuer if:

- (a) one of them is the subsidiary of the other; or
- (b) each of them is controlled by the same person.

A person is considered to beneficially own securities that:

(a) for the purposes of Saskatchewan, British Columbia, Nova Scotia, Newfoundland and Labrador, and Prince Edward Island securities law, are beneficially owned by:

- (i) an entity controlled by that person; or
- (ii) an affiliate of that person or an affiliate of an entity controlled by that person.

(b) for the purposes of Alberta securities law, are beneficially owned by:

- (i) a company controlled by that person or an affiliate of that company;
- (ii) an affiliate of that person; or
- (iii) through a trustee, legal representative, agent or other intermediary of that person.

(c) for the purposes of Ontario, Manitoba and New Brunswick securities law, are beneficially owned by

- (i) an entity controlled by the person or by an affiliate of such entity; or
- (ii) an affiliate of that person;

A person (first person) is considered to control another person (second person) if:

(a) the first person, directly or indirectly, beneficially owns or exercises control or direction over securities of the second person carrying votes which, if exercised, would entitle the first person to elect a majority of the directors of the second person, unless that first person holds the voting securities only to secure an obligation;

(b) the second person is a partnership, other than a limited partnership, and the first person holds more than 50% of the interests of the partnership; or

(c) the second person is a limited partnership and the general partner of the limited partnership is the first person.

### Certification

To: Discovery Communications, LLC  
Discovery, Inc.  
Scripps Networks Interactive, Inc.  
c/o D.F. King & Co., Inc.  
48 Wall Street  
New York, New York 10005 Email: [disca@dfking.com](mailto:disca@dfking.com)  
Facsimile: (212) 709-3328  
To Confirm: (800) 431-9646 (toll-free) or (212) 269-5550 (collect)  
Attention: Andrew Beck

Ladies and Gentlemen:

The undersigned acknowledges receipt of your letter dated September [10], 2020. By electing to participate in the Cash Offers, the undersigned hereby represents and warrants to Discovery Communications, LLC (the “Company”) as follows:

- (1) it is the beneficial owner, or is acting on behalf of a beneficial owner, of the Notes in the series and amount set forth below;
- (2) it is **not** a “qualified institutional buyer,” as defined in the Letter;
- (3) it is **not** a person outside the United States who is not a “U.S. person,” as defined in the Letter, other than retail investors in the European Economic Area or in the United Kingdom (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 MIFID II; (ii) a customer within the meaning of Directive 2002/92/EC, 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); and
- (4) if it is located or resident in any province or territory of Canada, it is either: (i) an individual, or (ii) an institution or other entity that does not qualify as both (a) an “accredited investor” as such term is defined in National Instrument 45-106—*Prospectus Exemptions* and, if located or resident in Ontario, or Section 73.3(1) of the *Securities Act* (Ontario) and (b) a “permitted client” as defined in National Instrument 31-103—*Registration Requirements, Exemptions and Ongoing Registrant Obligations*.

To the extent that the undersigned is acting on behalf of beneficial owners of Notes, *Schedule I* hereto includes the name and other relevant information of each such beneficial owner.

The undersigned understands that it is providing the information contained herein to the Company solely for purposes of the Company's consideration of transactions with respect to the notes listed in the table as set forth below in Schedule I (the “Notes”). This letter neither is an offer nor a solicitation of an offer with respect to the Notes nor creates any obligations whatsoever on the part of the Company to make any offer or on the part of the undersigned to participate if an offer is made.

The undersigned agrees that it (1) will not copy or reproduce any part of any materials (except as permitted therein) received in connection with any transaction the Company may undertake, (2) will not distribute or disclose any part of such materials or any of their contents (except as permitted therein) to anyone other than, if applicable, the aforementioned beneficial owners on whose behalf the Cash Offer Eligible Holder is acting and (3) will notify the Company if any of the representations it makes in this Certification cease to be correct. The Cash Offer Eligible Holder acknowledges that the Company reserves the right to request any additional information it deems necessary for purposes of determining the Cash Offer Eligible Holder's eligibility to participate in the Cash Offers.

Dated: \_\_\_\_\_, 2020

Very truly yours,

By: \_\_\_\_\_  
(Signature of Custodian)

By: \_\_\_\_\_  
(Signature of Beneficial Holder)<sup>1</sup>

\_\_\_\_\_  
(Name and Title)

\_\_\_\_\_  
(Institution)

\_\_\_\_\_  
(Address)

\_\_\_\_\_  
(City/State/Zip Code)

\_\_\_\_\_  
(Phone)

\_\_\_\_\_  
(Facsimile)

\_\_\_\_\_  
(E-Mail Address)

**DTC Participant Number:**

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<sup>1</sup> To be signed by beneficial holder if beneficial holder is delivering this Certification to the Tender Agent.

**Schedule I**

<b>Series of Notes</b>	<b>CUSIP/ISIN No.</b>	<b>Principal Amount Tendered (\$)</b>	<b>VOI Number</b>
5.000% Notes due 2037	25470D AS8; US25470DAS80		
6.350% Notes due 2040	25470D AD1; US25470DAD12		
5.200% Notes due 2047	25470D AT6; US25470DAT63		
4.950% Notes due 2042	25470D AG4; US25470DAG43		
4.875% Notes due 2043	25470D AJ8; US25470DAJ81		

**DISCOVERY COMMUNICATIONS, LLC  
NOTICE OF GUARANTEED DELIVERY**

with respect to

<b>5.000% Senior Notes due 2037 CUSIP: 25470D AS8</b>	<b>6.350% Senior Notes due 2040 CUSIP: 25470D AD1</b>	<b>4.950% Senior Notes due 2042 CUSIP: 25470D AG4</b>	<b>4.875% Senior Notes due 2043 CUSIP: 25470D AJ8</b>	<b>5.200% Senior Notes due 2047 CUSIP: 25470D AT6</b>
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(collectively, the “Notes”)

**PURSUANT TO THE OFFER TO PURCHASE DATED SEPTEMBER 10, 2020**

**The Cash Offers (as defined in the Offer to Purchase) will expire at 5:00 p.m., New York City time, on September 16, 2020, unless extended or earlier terminated by Discovery Communications, LLC, Discovery, Inc. and Scripps Networks Interactive, Inc. (the “Offerors”, “we”, “us” or “our”), in our sole discretion (such date and time, as it may be extended with respect to a Cash Offer, the “Expiration Date”). You must validly tender your Notes at or prior to the applicable Expiration Date to be eligible to receive the Tender Consideration (as defined in the Offer to Purchase). Validly tendered Notes may be withdrawn at or prior to, but not after, 5:00 p.m., New York City time, on September 16, 2020 (such date and time, as it may be extended, the “Withdrawal Deadline”).**

As set forth in the Offer to Purchase dated September 10, 2020 (as the same may be amended or supplemented from time to time, the “Offer to Purchase”) under the caption “Description of the Cash Offers—Guaranteed Delivery,” this Notice of Guaranteed Delivery, or one substantially in the form hereof, must be used to tender the Notes if an Eligible Holder desires to tender Notes pursuant to the Cash Offers, but the procedures for book-entry transfer (including delivery of an agent’s message) cannot be completed prior to the Expiration Date. Capitalized terms used but not defined herein have the respective meanings assigned to them in the Offer to Purchase.

This Notice of Guaranteed Delivery may be delivered by hand or mail or transmitted by facsimile transmission to the Tender Agent as set forth below, but in any case it must be delivered to the Tender Agent prior to the Expiration Date. **Eligible Holders who hold Notes in book-entry form and tender pursuant to the guaranteed delivery procedures for the Notes should, prior to the Expiration Date, only comply with the procedures of DTC’s Automated Tender Offer Program (“ATOP”) applicable to guaranteed delivery.**

*The Information Agent for the Cash Offers is:*

**D.F. King & Co.**

48 Wall Street  
New York, New York 10005  
Attention: Andrew Beck  
Email: [disca@dfking.com](mailto:disca@dfking.com)

Banks and Brokers call: (212) 269-5550  
Toll-free: (800) 431-9646

*The Tender Agent for the Cash Offers is:*

**D.F. King & Co.**

*By Mail, Hand or Overnight Courier:*

48 Wall Street  
New York, New York 10005

*By Facsimile:*

(For Eligible Institutions only):  
(212) 709-3328

**DELIVERY OF THIS NOTICE OF GUARANTEED DELIVERY TO AN ADDRESS OTHER THAN AS SET FORTH ABOVE, OR TRANSMISSION OF INSTRUCTIONS VIA A FAX NUMBER OTHER THAN AS LISTED ABOVE, WILL NOT CONSTITUTE A VALID DELIVERY.**

Ladies and Gentlemen:

Upon the terms and subject to the conditions set forth in the Tender Offer Documents, the undersigned hereby tenders to the Offerors the principal amount of the 5.000% Senior Notes due 2037 (the “2037 Notes”), the principal amount of the 6.350% Senior Notes due 2040 (the “2040 Notes”), the principal amount of the 4.950% Senior Notes due 2042 (the “2042 Notes”), the principal amount of the 4.875% Senior Notes due 2043 (the “2043 Notes”) and/or the principal amount of the 5.200% Senior Notes due 2047 (the “2047 Notes” and, together with the 2037 Notes, the 2040 Notes, the 2042 Notes, the 2043 Notes and the 2047 Notes, the “Notes”) indicated herein, pursuant to the guaranteed delivery procedures for the Notes described herein and in the Offer to Purchase under the caption “Description of the Cash Offers—Guaranteed Delivery.” The undersigned hereby represents and warrants that the undersigned has full power and authority to tender such Notes.

The undersigned understands that (i) Notes may be tendered and accepted for payment only in principal amounts equal to minimum denominations of \$2,000 and integral multiples of \$1,000 in excess thereof (“Authorized Denominations”), (ii) no alternative, conditional or contingent tenders will be accepted and (iii) holders who tender less than all of their Notes must continue to hold Notes in Authorized Denominations.

The undersigned understands that payment for the Notes tendered hereby and accepted for purchase pursuant to the Cash Offers will be made only after receipt by the Tender Agent, no later than 5:00 p.m., New York City time, on September 18, 2020, the second business day after the Expiration Date, of a properly transmitted agent’s message (as defined in the Offer to Purchase), together with confirmation of book-entry transfer of the Notes specified therein to the Tender Agent’s applicable DTC account, together with all accompanying evidences of authority and any other required documents in form satisfactory to the Offerors. The undersigned understands that tenders of Notes pursuant to the Cash Offers may not be withdrawn except as set forth in the Offer to Purchase. In the event that any of the Cash Offers are terminated, withdrawn or otherwise not consummated, the Total Consideration with respect to such Cash Offer(s) will not become payable. In such event, the Notes previously tendered will be promptly returned to the tendering Eligible Holders.

The undersigned understands that the Eligible Institution (as defined herein) that tenders Notes pursuant to the guaranteed delivery procedures for the Notes must (i) at or prior to the Expiration Date, deliver a Notice of Guaranteed Delivery to the Tender Agent or, in the case of Notes held in book-entry form, comply with ATOP’s procedures applicable to guaranteed delivery, (ii) at or prior to the Expiration Date, deliver an Eligibility Certification to the Tender Agent and (iii) no later than 5:00 p.m., New York City time, on September 18, 2020, the second business day after the Expiration Date, deliver a properly transmitted agent’s message, together with confirmation of book-entry transfer of the Notes specified therein to the Tender Agent’s applicable DTC account. **Failure to do so could result in an invalid tender of the related Notes, and such Eligible Institution could be liable for any losses arising out of such failure.**

The undersigned understands that if an Eligible Holder tenders Notes through ATOP pursuant to the guaranteed delivery procedures for the Notes, the DTC participant should not complete and deliver the Notice of Guaranteed Delivery, but such DTC participant will be bound by the terms of the Tender Offer Documents, including the Notice of Guaranteed Delivery, as if it was executed and delivered by such DTC participant. Holders who hold Notes in book-entry form and tender pursuant to the guaranteed delivery procedures should, prior to the Expiration Date, only comply with ATOP’s procedures applicable to guaranteed delivery.

All authority herein conferred or agreed to be conferred by this Notice of Guaranteed Delivery shall survive the death or incapacity of the undersigned and every obligation of the undersigned under this Notice of Guaranteed Delivery shall be binding on the heirs, personal representatives, executors, administrators, successors, assigns, trustees in bankruptcy and other legal representatives of the undersigned.

PLEASE SIGN AND COMPLETE	
<p>This Notice of Guaranteed Delivery must be signed by the DTC participant tendering Notes on behalf of the Eligible Holder(s) of such Notes exactly as such participant's name appears on a security position listing as the owner of such Notes. If the signature appearing below is by a trustee, executor, administrator, guardian, attorney-in-fact, officer or other person acting in a fiduciary or representative capacity, such person must set forth his or her name, address and capacity as indicated below and submit evidence satisfactory to the Offerors of such person's authority so to act.</p>	
Title and Aggregate Principal Amount of Notes Tendered:	Name of Participant:
_____	_____
Account Number: _____	_____
Transaction Code Number: _____	Address of Participant including Zip Code:
Date: _____	_____
The Participant holds the Notes tendered through DTC on behalf of the following ("Beneficiary"):	_____
	Area Code and Tel. No.: _____
_____	Name(s) of Authorized Signatory:
_____	_____
_____	_____
Name and Tel. No. of Contact (if known) at the Beneficiary:	Capacity:
_____	Address(es) of Authorized Signatory:
_____	_____
_____	_____
	Area Code and Tel. No.: _____
	Signature(s) of Authorized Signatory:
	_____
	_____
	Date: _____



GUARANTEE OF DELIVERY  
(NOT TO BE USED FOR SIGNATURE GUARANTEE)

The undersigned, a firm that is a member of a registered national securities exchange or of the Financial Industry Regulatory Authority, a commercial bank or trust company having an office or correspondent in the United States or an “eligible guarantor institution” within the meaning of Rule 17Ad-15 under the Securities Exchange Act of 1934, as amended (each of the foregoing being referred to herein as an “**Eligible Institution**”) hereby (1) represents that each Holder on whose behalf this tender is being made “own(s)” the Notes tendered hereby within the meaning of Rule 14c-4 under the Securities Exchange Act of 1934, as amended, (2) represents that such tender of Notes is being made by guaranteed delivery and (3) guarantees that, no later than 5:00 p.m., New York City time, on September 18, 2020, the second business day after the Expiration Date, a properly transmitted agent’s message, together with confirmation of book-entry transfer of the Notes specified therein, will be deposited by such Eligible Institution with the Tender Agent.

The Eligible Institution that completes this form acknowledges that it must (i) prior to Expiration Date, deliver a Notice of Guaranteed Delivery to the Tender Agent or comply with ATOP’s procedures applicable to guaranteed delivery, and (ii) no later than 5:00 P.M., New York City time, on September 18, 2020, the second business day after the Expiration Date deliver the agent’s message, together with confirmation of book-entry transfer of the Notes specified therein, to the Tender Agent’s applicable DTC account. **Failure to do so could result in an invalid tender of the related Notes, and such Eligible Institution could be liable for any losses arising out of such failure.**

<p>Name of Firm: _____</p> <p>Address: _____</p> <p style="text-align: center;">(including Zip Code)</p>	<p style="text-align: center;">_____ (Authorized Signatory)</p> <p>Name: _____</p> <p>Title: _____</p> <p>Date: _____</p>
<p>Area Code and Tel. No: _____</p> <p>_____</p>	