

FIRST AMENDMENT TO AGREEMENT AND PLAN OF MERGER

FIRST AMENDMENT TO AGREEMENT AND PLAN OF MERGER (this "**Amendment**") is made and entered into as of October 7, 2020, by and among The E.W. Scripps Company, an Ohio corporation ("**EWS**"), Scripps Media, Inc., a Delaware corporation and wholly owned subsidiary of EWS ("**Parent**"), Scripps Faraday Inc., a Delaware corporation and wholly owned subsidiary of Parent ("**Merger Sub**" and, together with EWS and Parent, each, a "**Parent Party**" and collectively, the "**Parent Parties**"), ION Media Networks, Inc., a Delaware corporation (the "**Company**") and BD ION Equityholder Rep LLC, a Delaware limited liability company (the "**Equityholder Representative**"). Capitalized terms used but not otherwise defined herein shall have the meanings assigned to them in the Agreement (as defined below).

RECITALS

WHEREAS, on September 23, 2020, the Company, the Equityholder Representative and Parent Parties entered into an Agreement and Plan of Merger (the "**Agreement**"); and

WHEREAS, the Company, the Equityholder Representative and Parent Parties, acting in accordance with Section 9.3 (Amendment) of the Agreement, desire to amend the Agreement on the terms and subject to the conditions set forth herein.

NOW, THEREFORE, in consideration of the foregoing and the respective covenants and agreements set forth herein, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto, intending to be legally bound hereby, agree as follows:

1. Section 6.9(c) of the Agreement is hereby amended and restated in its entirety as follows:

In furtherance of the foregoing and not in limitation of Section 6.9(b), to the extent not filed prior to the date hereof, the Parent Parties and the Company shall reasonably cooperate with each other and shall use their respective reasonable best efforts to (i) file required Notification and Report Forms under the HSR Act with the FTC and the DOJ as soon as practicable following the date of this Agreement, but in no event later than ten (10) Business Days from and after the date hereof and (ii) file the FCC Applications with respect to the transactions contemplated by this Agreement (including the FCC Applications for the FCC Divestitures) as soon as practicable following the date of this Agreement, but in no event later than seventeen (17) Business Days from and after the date hereof; provided, however, notwithstanding anything to the contrary contained herein, the Company and Parent Parties agree, subject to the Company's obligations in Section 6.9(h), any divestiture obligations set forth in this Section 6.9(c) shall be solely the obligations of the Parent Parties; provided, further, however, that the immediately preceding proviso shall not apply to any information or document request from any Governmental Entity directed to the Company or any Company Subsidiary in respect of any Company Station to be divested with respect to any information or documentation in the possession or control of the Company that has not been provided to Parent or that the Governmental Entity will not

accept from Parent. The Company, Parent and Merger Sub shall each request early termination of the waiting period with respect to the Merger under the HSR Act. The Company and the Parent Parties shall respond as promptly as practicable to all requests or inquiries received from any Governmental Entity for additional documentation or information; provided, however, notwithstanding anything to the contrary contained herein, the Company and the Parent Parties agree any information or documentation relating to any divestiture obligations set forth in this Section 6.9(c) shall be solely the obligations of the Parent Parties; provided, further, however, that the immediately preceding provision shall not apply to the Company's obligations in Section 6.9(h) or any information or document request from any Governmental Entity directed to the Company or any Company Subsidiary in respect of any Company Station to be divested with respect to any information or documentation in the possession or control of the Company that has not been provided to Parent or that the Governmental Entity will not accept from Parent. Notwithstanding anything to the contrary set forth in this Agreement or any of the Ancillary Agreements, in furtherance of and without limiting the generality of the foregoing, it is expressly understood and agreed that each of the Parent Parties shall promptly take any and all steps not prohibited by applicable Law to (A) avoid the entry of, or to have vacated, lifted, reversed or overturned any order that would restrain, prevent or delay the Closing on or before the Closing Date, including defending (with sufficient time for resolution in advance of the Closing Date) through litigation on the merits any claim asserted in any court with respect to the Merger and the other transactions contemplated by this Agreement by the FTC, the DOJ, the FCC or any other applicable Governmental Entity or any private party under any Regulatory Law or any other applicable Law and (B) avoid or eliminate each and every impediment under any applicable Law that is designed to prohibit, restrict or regulate actions having the purpose or effect of monopolization or restraint of trade and obtain all consents under applicable Law (including the Communications Act and FCC Rules) that may be required by any Governmental Entity including the FTC, DOJ and FCC so as to enable the Closing to occur as soon as possible (and in any event no later than the Closing Date), including (1) as promptly as practicable, proposing, negotiating, committing to and effecting, by consent decree, hold separate order, or otherwise, the sale, divestiture or disposition of the FCC Divestitures and any such other businesses, product lines or assets of any Parent Party, the Company and/or any Company Subsidiary and (2) otherwise taking or committing to take actions that after the Closing would limit Parent's and/or its Affiliates', including the Company's and the Company Subsidiaries', freedom of action with respect to, or its or their ability to operate and/or retain, one or more of the businesses, product lines or assets of any Parent Party, the Company and/or any Company Subsidiary; provided, however, that any action contemplated by clauses (1) and (2) above is conditioned upon the consummation of the Merger and the other transactions contemplated by this Agreement; and provided, further, however, (i) with respect to any divestitures required by the FCC (but not with respect to any divestitures required by the DOJ, which are instead subject to clause (ii) below), that Parent's obligations pursuant to this Section 6.9(c) are subject to the prospective buyer(s) under any such sale, divestiture or disposition contemplated hereby being permitted by the FCC to enter into with Parent or any Affiliate thereof (which shall include, for purposes of this proviso, the Company and the Company Subsidiaries as of or after the Closing) a network affiliation agreement providing for, among other things, the carriage of ION programming or other programming distributed

by Parent or any Affiliate thereof in the form set forth on Exhibit F hereto, with such changes or modifications as may be requested by the FCC that are not materially adverse to EWS and its Subsidiaries (taken as a whole) (subject to Section 6.9(c) of the Disclosure Schedule, collectively, the "**Network Affiliation Agreements**") and (ii) with respect to any divestitures required by the DOJ, that Parent's obligations pursuant to this Section 6.9(c) are subject to (A) Parent not being required to divest a number of television broadcast stations affiliated with the ABC, NBC, CBS and/or Fox television networks that, in the aggregate, are material to EWS and its Subsidiaries (taken as a whole); (B) any such divestitures not being material and adverse to the Company's and its Subsidiaries' (taken as a whole) ability to provide programming at a national level (including the sale and retention of advertising revenue for such programming) to the Company Stations subject to the FCC Divestitures; and (C) Parent not being required to divest one or more Katz national digital network(s) (which term, for the avoidance of doubt, shall exclude any television broadcast stations). Parent and Merger Sub agree that, between the date of this Agreement and the Effective Time, except as contemplated by this Agreement, they shall not, and shall cause their Affiliates not to, directly or indirectly, without the prior written consent of the Company, take or cause to be taken any action, including (w) any action with respect to any actions or filings that would be required to be made pursuant to the HSR Act (or any other Competition Law), the Communications Act and the FCC Rules, (x) acquiring any rights, assets, business or Person or merging or consolidating with any other Person or entering into any binding share exchange, business combination or similar transaction with another Person, (y) restructuring, reorganizing or completely or partially liquidating or (z) making any loan, advance or capital contribution to, or investment in, any other Person, that would reasonably be expected to materially delay, impair or prevent the consummation of the transactions contemplated by this Agreement, or propose, announce an intention, enter into any agreement or otherwise make a commitment to take any such action.

2. This Amendment may be executed in any number of counterparts, including by means of facsimile or by e-mail delivery of a ".pdf" format data file, each of which when executed shall be deemed to be an original copy of this Amendment and all of which taken together shall constitute one and the same agreement.

3. This Amendment shall be governed by the laws of the State of Delaware, its rules of conflict of laws notwithstanding. Each party hereby agrees and consents to be subject to the exclusive jurisdiction of the Court of Chancery of the State of Delaware in and for New Castle County, or if the Court of Chancery lacks jurisdiction over such dispute, in any state or federal court having jurisdiction over the matter situated in New Castle County, Delaware, in any suit, action or proceeding seeking to enforce any provision of, or based on any matter arising out of or in connection with, this Amendment or the transactions contemplated hereby.

4. Except as expressly set forth herein, this Amendment shall not alter, modify, amend or in any way affect any of the terms or conditions contained in the Agreement, or the documents delivered pursuant thereto, all of which are ratified and affirmed in all respects and shall continue in full force and effect.


5. Upon the execution hereof, this Amendment and the Agreement shall constitute one agreement. The term "Agreement", as used in the Agreement, shall mean the Agreement as

amended by this Amendment, although this change shall not alter the dates as of which any provision of the Agreement speaks, except as expressly provided herein. For example, phrases such as "as of the date hereof" and "as of the date of this Agreement" shall continue to refer to September 23, 2020, the date that the Agreement was executed, except as expressly provided herein.


[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be executed the date first above written.


THE E.W. SCRIPPS COMPANY

By: 
Name: William Appleton
Title: Executive Vice President and
General Counsel

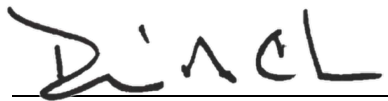
SCRIPPS MEDIA, INC.

By: 
Name: William Appleton
Title: Executive Vice President and
General Counsel


SCRIPPS FARADAY INC.

By: 
Name: William Appleton
Title: Executive Vice President and
General Counsel

ION MEDIA NETWORKS, INC.

By: 
Name: David A. Christman
Title: Executive Vice President and
General Counsel

BD ION Equityholder Rep LLC, solely in its
capacity as the Equityholder Representative
hereunder

By: 
Name: Christopher W. Parker
Title: Vice President