

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-K

(Mark One)



ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

FOR THE FISCAL YEAR ENDED December 31, 2022

OR



TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

FOR THE TRANSITION PERIOD FROM to



Commission File Number

001-32871

Registrant; State of Incorporation; Address and
Telephone Number

COMCAST CORPORATION

I.R.S. Employer Identification No.

27-0000798

Pennsylvania
One Comcast Center
Philadelphia, PA 19103-2838
(215) 286-1700

SECURITIES REGISTERED PURSUANT TO SECTION 12(b) OF THE ACT:

Title of Each Class	Trading symbol(s)	Name of Each Exchange on Which Registered
Class A Common Stock, \$0.01 par value	CMCSA	The Nasdaq Stock Market LLC
0.000% Notes due 2026	CMCS26	The Nasdaq Stock Market LLC
0.250% Notes due 2027	CMCS27	The Nasdaq Stock Market LLC
1.500% Notes due 2029	CMCS29	The Nasdaq Stock Market LLC
0.250% Notes due 2029	CMCS29A	The Nasdaq Stock Market LLC
0.750% Notes due 2032	CMCS32	The Nasdaq Stock Market LLC
1.875% Notes due 2036	CMCS36	The Nasdaq Stock Market LLC
1.250% Notes due 2040	CMCS40	The Nasdaq Stock Market LLC
5.50% Notes due 2029	CCGBP29	New York Stock Exchange
2.0% Exchangeable Subordinated Debentures due 2029	CCZ	New York Stock Exchange

SECURITIES REGISTERED PURSUANT TO SECTION 12(g) OF THE ACT:

NONE

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes No

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act. Yes No

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports) and (2) has been subject to such filing requirements for the past 90 days. Yes No

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See definition of "large accelerated filer," "accelerated filer," "smaller reporting company" and "emerging growth company" in Rule 12b-2 of the Exchange Act:

Large accelerated filer Accelerated filer Non-accelerated filer Smaller reporting company Emerging growth company

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

Indicate by check mark whether the registrant has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report. Yes No

If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements.

Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive-based compensation received by any of the registrant's executive officers during the relevant recovery period pursuant to §240.10D-1 (b).

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes No

As of June 30, 2022, the aggregate market value of the Comcast Corporation common stock held by non-affiliates of the registrant was \$171.716 billion.

Indicate the number of shares outstanding of each of the registrant's classes of common stock, as of the latest practicable date:

As of January 15, 2023, there were 4,206,611,953 shares of Comcast Corporation Class A common stock and 9,444,375 shares of Class B common stock outstanding.

DOCUMENTS INCORPORATED BY REFERENCE

Comcast Corporation – Part III – The registrant's definitive Proxy Statement for its annual meeting of shareholders.

Comcast Corporation

2022 Annual Report on Form 10-K

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Explanatory Note

This Annual Report on Form 10-K is for the year ended December 31, 2022. This Annual Report on Form 10-K modifies and supersedes documents filed before it. The U.S. Securities and Exchange Commission (“SEC”) allows us to “incorporate by reference” information that we file with it, which means that we can disclose important information to you by referring you directly to those documents. Information incorporated by reference is considered to be part of this Annual Report on Form 10-K. In addition, information that we file with the SEC in the future will automatically update and supersede information contained in this Annual Report on Form 10-K.

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Unless indicated otherwise, throughout this Annual Report on Form 10-K, we refer to Comcast and its consolidated subsidiaries, as “Comcast,” “we,” “us” and “our;” Comcast Cable Communications, LLC and its consolidated subsidiaries as “Comcast Cable;” Comcast Holdings Corporation as “Comcast Holdings;” NBCUniversal Media, LLC and its consolidated subsidiaries as “NBCUniversal;” and Sky Limited and its consolidated subsidiaries as “Sky.”

This Annual Report on Form 10-K contains trademarks, service marks and trade names owned by us, as well as those owned by others.

Numerical information in this report is presented on a rounded basis using actual amounts. Minor differences in totals and percentage calculations may exist due to rounding.

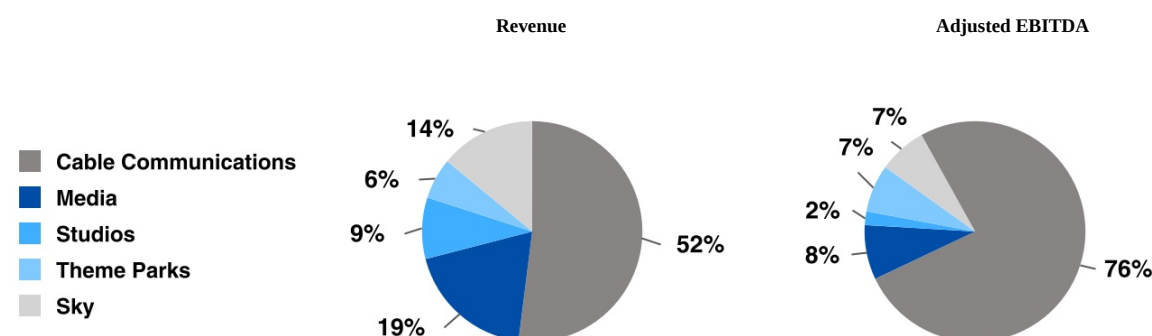
Part I

Item 1: Business

We are a global media and technology company with three primary businesses: Comcast Cable, NBCUniversal and Sky. We were incorporated under the laws of Pennsylvania in December 2001. Through our predecessors, we have developed, managed and operated cable systems since 1963. Through transactions in 2011 and 2013, we acquired NBCUniversal, and in 2018, we acquired Sky.

We present our operations in five reportable business segments: (1) Comcast Cable in one reportable business segment, referred to as Cable Communications; (2) NBCUniversal in three reportable business segments: Media, Studios and Theme Parks (collectively, the “NBCUniversal segments”); and (3) Sky in one reportable business segment.

2022 Consolidated Operating Results^(a)



(a) Charts exclude the results of NBCUniversal Headquarters and Other, Corporate and Other, and eliminations. Refer to our Management’s Discussion and Analysis of Financial Condition and Results of Operations for additional information.

- **Cable Communications:** Consists of the operations of Comcast Cable, which is a leading provider of broadband, video, voice, wireless, and other services to residential customers in the United States under the Xfinity brand; we also provide these and other services to business customers and sell advertising.
- **Media:** Consists primarily of NBCUniversal’s television and streaming platforms, including national, regional and international cable networks; the NBC and Telemundo broadcast networks, NBC and Telemundo owned local broadcast television stations; and Peacock, our direct-to-consumer streaming service (“DTC streaming service”).
- **Studios:** Consists primarily of NBCUniversal’s film and television studio production and distribution operations.
- **Theme Parks:** Consists primarily of our Universal theme parks in Orlando, Florida; Hollywood, California; Osaka, Japan; and Beijing, China.
- **Sky:** Consists of the operations of Sky, one of Europe’s leading entertainment companies, which primarily includes a direct-to-consumer business, providing video, broadband, voice and wireless phone services, and a content business, operating entertainment networks, the Sky News broadcast network and Sky Sports networks.

Our other business interests consist primarily of the operations of Comcast Spectacor, which owns the Philadelphia Flyers and the Wells Fargo Center arena in Philadelphia, Pennsylvania, and other business initiatives.

For developments in our business and for financial and other information about our reportable business segments, refer to Item 7: Management’s Discussion and Analysis of Financial Condition and Results of Operations and Note 2 to the consolidated financial statements included in this Annual Report on Form 10-K.

Description of Our Businesses

Cable Communications Segment

Cable Communications offers broadband, video, voice, wireless, and other services in the United States individually and as bundled services at a discounted rate to residential and business customers. Revenue is generated primarily from residential and business customers that subscribe to our services and from the sale of advertising. We aim to meet the needs of various segments of our residential customer base by offering multiple levels of service within each of our stand-alone and bundled services. Our business services offerings are tailored to meet the needs of various segments of our business customer base, ranging from broadband services for small business locations to bundled services and solutions designed to meet the needs of medium-sized customers and larger enterprises.

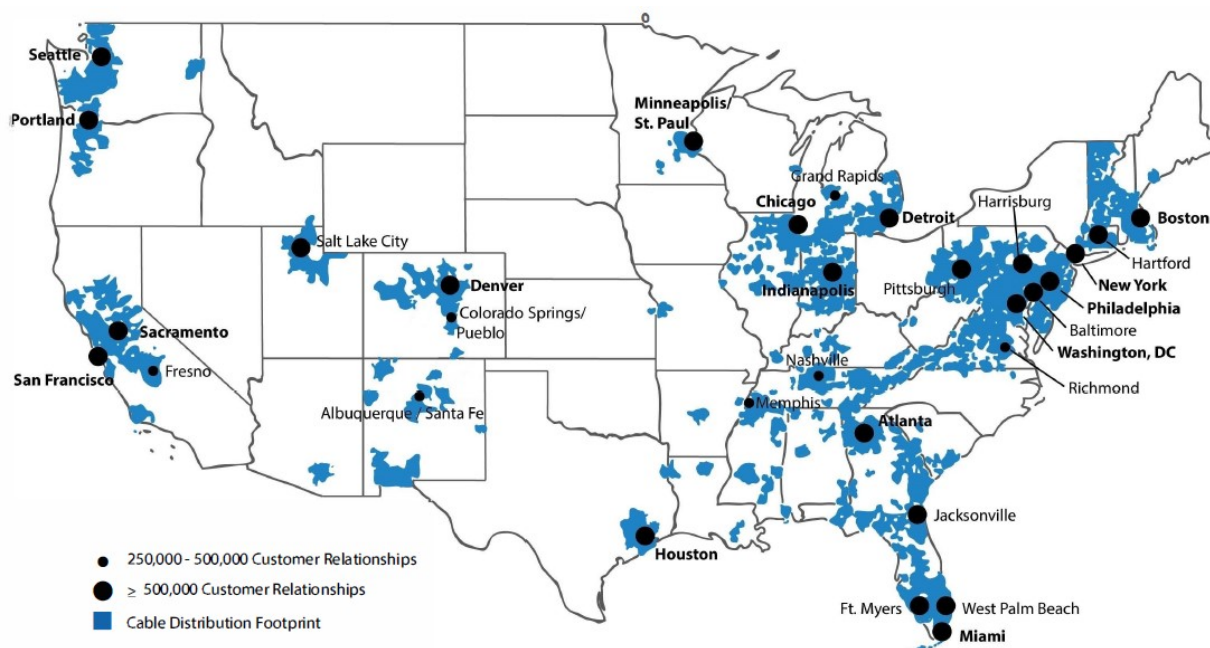
Customer Relationships and the Areas We Serve

All customer metrics included in this section are as of December 31, 2022.

(in millions)	December 31, 2022
Customer relationships	
Residential customer relationships	31.8
Business services customer relationships	2.5
Total customer relationships	34.3
Homes and businesses passed	61.4
Total customer relationships penetration of homes and businesses passed	56 %

Homes and businesses are considered passed if we can connect them to our cable distribution system without further extending the transmission lines and are estimated based on the best available information.

The map below highlights Cable Communications’ cable distribution footprint and the designated market areas (“DMAs”) where we have 250,000 or more customer relationships, with bolded locations representing one of the top 25 U.S. television DMAs as of December 31, 2022.



Residential

Broadband - 29.8 million customers

We offer broadband services over our hybrid fiber-optic and coaxial (“HFC”) cable network, featuring gigabit downstream speeds across nearly our entire footprint, as well as other advanced features and functionality. We continue to evolve and enhance the capabilities of our network. During 2022, we began rolling out multigigabit downstream speeds and increasing our upstream speeds by up to 5 to 10 times. We plan to make these speed increases available in the vast majority of our footprint by the end of 2025. We also plan to begin deploying DOCSIS 4.0 in the second half of 2023, which will enable us to deliver to our customers multigigabit symmetrical speeds (i.e. comparable upstream and downstream speeds). We will also continue to deploy fiber-to-the-premises in limited locations.

As part of our broadband service, we also offer our advanced, proprietary wireless gateways to customers that combine an internet modem with a Wi-Fi router to deliver reliable internet speeds and enhanced coverage through an in-and-out-of-home Wi-Fi network and xFi Pod plug-in devices that extend a customer’s in-home Wi-Fi coverage. Customers with wireless gateways may also personalize and manage their Wi-Fi network and connected home, and access advanced security technology and other features, with our xFi whole-home application and online portal. Broadband customers have access to our expanding network of secure residential, outdoor and business Wi-Fi hotspots nationwide. As part of our low-income broadband adoption program, we also offer qualifying customers Internet Essentials and Internet Essentials Plus, high-speed broadband services provided at discounted rates.

Broadband customers that prefer consuming content over the internet rather than via linear cable television are eligible to receive our Flex streaming device for no additional charge, which includes integrated search functionality and a voice-activated remote control. Flex also provides access to and the integration of streaming content from Peacock’s premium tier; certain third-party internet-based apps providing content and music such as DTC streaming services Disney+ and Netflix; and certain pay-per-view and video on demand content available over the internet. We earn commission revenue from the sale of certain third-party DTC streaming services.

Video - 15.6 million customers

We offer a broad variety of video services, primarily through our X1 platform, which provides integrated search functionality and a voice-activated remote control. The integrated features provided by X1 operate across content in customers’ cable video services packages and content from internet-based streaming services that customers may access in a manner similar to our Flex streaming device. Our video packages typically range from a basic cable service with access to between 20 and 65 channels to a full service with access to more than 300 channels. Customers may view programming live, record live programming through our digital video recorder (“DVR”) service or access our video on demand services with extensive programming choices such as television series, movies and special-events programming that are available for free or to rent or own digitally. These viewing options are also available through our mobile app and online portal.

We tailor our video packages based on particular programming preferences, demographics and geographic areas in accordance with applicable local and federal regulatory requirements, with programming generally inclusive of national broadcast networks, local broadcast stations, national and regional cable networks, government and public access programming, and premium channel subscriptions such as HBO and Showtime. We also offer packages with extensive amounts of foreign-language programming and other specialty tiers of programming.

Voice - 7.9 million customers

We offer voice services using interconnected Voice over Internet Protocol (“VoIP”) technology that provide either unlimited or usage-based local and domestic long-distance calling, as well as options for international calling plans, voicemail, readable voicemail, nuisance call blocking tools and various other features.

Wireless - 5.3 million lines

We offer wireless services for handsets, tablets and smart watches using mobile virtual network operator (“MVNO”) rights over Verizon’s wireless network, including its 5G technology and our existing network of secure residential, outdoor and business Wi-Fi hotspots. Wireless services are only offered as part of our bundled service offerings to residential customers that subscribe to our broadband services and to eligible small business customers on similar terms. Customers may activate multiple lines per account and choose to pay for services on an unlimited data plan, on shared data plans or per gigabyte of data used. Customers may either bring their own device or purchase devices from us with the option to pay upfront or finance the purchase interest-free over 24 months.

Business Services

Business services customers may subscribe to a variety of products and services, including broadband services over our HFC cable network featuring gigabit downstream speeds, as well as fiber-to-the-premises that is capable of delivering speeds that range up to 100 gigabits per second. Our service offerings for small business locations primarily include broadband services, as well as voice and video services, that are similar to those provided to our residential customers; cloud-based cybersecurity services; wireless backup connectivity; advanced Wi-Fi solutions; video monitoring services; and cloud-based services for file sharing, online backup and web conferencing, among other uses. We also offer Ethernet network services, which connect multiple locations and provide higher downstream and upstream speed options to medium-sized customers and larger enterprises, advanced voice services, and video solutions for hotels and other large venues. In addition, we provide cellular backhaul services to mobile network operators to help manage their network bandwidth.

Our business services offerings for medium-sized and enterprise customers also include a software-defined networking product, and larger enterprises may also receive support services related to Wi-Fi networks, router management, network security, business continuity risks and other services. These services are primarily provided to Fortune 1000 companies and other large enterprises with multiple locations both within and outside of our cable distribution footprint, where we provide coverage outside of our service areas through agreements with other companies to use their networks.

Advertising

We generally receive an allocation of scheduled advertising time that our advertising business sells to local, regional and national advertisers as part of our distribution agreements with cable networks, and we also generate revenue from selling advertising on our digital platforms. Our advertising business also represents the advertising sales efforts of other multichannel video providers in some markets and offers additional technology, tools, data-driven services and marketplace solutions to customers in the media industry to facilitate the more effective engagement of advertisers with their target audiences.

Other

Our security and automation services provide home monitoring services and the ability to manage other functions within the home, such as lighting and room temperature, through our online portal, mobile apps and the X1 platform. We also license our technology platforms to other multichannel video providers.

Network and Technology

Our Cable Communications cable distribution system uses a HFC cable network that we believe is sufficiently flexible and scalable to support our future technology requirements and enables us to continue to grow capacity and capabilities over time. This network provides the two-way transmissions that are essential to providing broadband and connectivity services, interactive video and entertainment services, and other interactive services to our residential and business customers. Cable Communications currently deploys broadband services, primarily leveraging DOCSIS 3.1, to offer gigabit downstream speeds to residential and business services customers across nearly our entire footprint. Our network also includes fiber-to-the-premises in limited locations to offer multigigabit symmetrical speeds to certain residential and business services customers.

We continue to evolve and enhance the capabilities of our network. During 2022, leveraging DOCSIS 3.1, we began rolling out multigigabit downstream speeds and increasing our upstream speeds by up to 5 to 10 times. We plan to make these speed increases available in the vast majority of our footprint by the end of 2025. We also plan to begin deploying DOCSIS 4.0 in the second half of 2023, which will enable us to deliver to our customers multigigabit symmetrical speeds over their existing connections. Additionally, as part of our network evolution, we have been virtualizing and automating many core network functions in order to expand capacity and increase operating efficiency and to identify and fix network issues proactively before they affect our customers. We continue to extend our network's reach to new homes and businesses within our existing service areas and into new service areas to expand the number of homes and businesses passed. We also have begun to partner with local, state and federal agencies when possible to provide services to unserved communities leveraging governmental subsidies where available.

Cable Communications continues to focus on technology initiatives to design, develop and deploy next-generation media, content delivery, content aggregation and streaming platforms that support X1 and Flex and our cloud DVR technology. These platforms are based on our global technology platform, which integrates linear television networks, owned and third-party DTC streaming services and other internet-based apps, and on demand content in one unified experience with voice-activated remote control search and interactive features. We also continue to focus on leveraging our own cloud network services to deliver video and advanced search capabilities.

Cable Communications also pursues technology initiatives related to broadband and wireless services that also leverage our global technology platform, providing customers with in-and-out-of-home Wi-Fi, the ability to manage their Wi-Fi network and connected home with our xFi whole-home application and online portal, advanced security technology and other features.

Sources of Supply and Other Operations

To offer video services, Cable Communications licenses substantial amounts of programming from cable and broadcast networks, as well as from local broadcast television stations. The fees associated with these programming distribution agreements are generally based on the number of subscribers who are able to watch the programming and the platforms on which the content is provided. We seek to include in distribution agreements the rights to offer such programming through multiple delivery platforms, such as through our On Demand service, online portal, mobile apps and Flex.

For wireless services, we have an MVNO agreement that allows us to offer services using Verizon's wireless network and we purchase from a limited number of suppliers a significant number of wireless handsets, tablets and smart watches ("wireless devices") that we sell to wireless customers.

Cable Communications purchases from a limited number of suppliers a significant amount of customer premise equipment, including wireless gateways and set-top boxes, network equipment and services to provide services to residential and business customers.

Cable Communications uses two primary vendors to provide customer billing for our residential and business customers.

Cable Communications offers services directly to residential and business customers through customer service teams, retail stores, customer service centers, websites, door-to-door selling, telemarketing and third-party outlets, as well as through advertising via direct mail, television and the internet. Our customer service teams also provide 24/7 call-answering capability and other services. Our technical services group performs various tasks, including installations, plant maintenance and upgrades to our cable distribution system. Customers can use self-service options and can perform self-installations for certain services.

Competition

Competition for Cable Communications' services consists primarily of telecommunications companies with fiber-based wireline networks and/or fixed wireless networks, DTC streaming and other over-the-top ("OTT") service providers, and direct broadcast satellite ("DBS") providers.

Residential

Broadband

Cable Communications competes with a number of companies offering internet services, including:

- wireline telecommunications companies
- wireless telecommunications companies
- municipal broadband networks and power companies
- satellite broadband providers

Certain wireline telecommunications companies such as AT&T, Frontier, Lumen and Verizon have built and are continuing to build fiber-based network infrastructure farther into their networks, which enables them to provide data transmission speeds that exceed those that can be provided with traditional copper digital subscriber line ("DSL") technology, and are offering services with these higher speeds in many of our service areas. Certain companies that offer DSL service have increased data transmission speeds, lowered prices or created bundled services to compete with our broadband services.

Various wireless companies are offering internet services using a variety of technologies, including 4G and 5G wireless broadband services and 5G fixed wireless networks. These networks work with devices such as smartphones, laptops, tablets, and mobile and fixed wireless routers, as well as wireless data cards.

Certain companies have launched fiber-to-the-premises networks that provide broadband services in certain areas in which we operate, and certain municipalities in our service areas are also building fiber-based networks.

Broadband-deployment funding initiatives at the federal and state level may result in other service providers deploying new subsidized internet access networks within our footprint. The availability of these and other offerings could negatively impact the demand for our broadband services.

Video

Cable Communications competes with a number of different sources in the United States that provide news, sports, information and entertainment programming to consumers, including:

- DTC streaming and other OTT service providers including:
 - subscription-based services, such as Disney+ and Netflix, that offer online services that enable internet streaming and downloading of movies, television shows and other video programming
 - virtual multichannel video providers, such as Hulu + Live TV and YouTube TV, that offer streamed linear programming networks
- DBS providers, including DIRECTV and DISH Network, that transmit satellite signals to substantially all U.S. households to provide video programming and other information similar to our video services
- companies that have built and continue to build fiber-based networks that provide video services similar to ours and provide bundled offerings that include wireless phone services
- other providers that build and operate communications systems and services in the same areas that we serve, including those operating as franchised cable operators
- other companies, such as local broadcast television stations, that provide multiple channels of free over-the-air programming

Many of these competitors also have significant financial resources.

Voice

Cable Communications competes with wireless and wireline telecommunications providers, as well as other internet-based and VoIP service providers. Certain wireless and wireline telecommunications providers, such as AT&T and Verizon, have longstanding customer relationships, and extensive existing facilities and network rights-of-way. Others also have existing local networks and significant financial resources. In addition, we are increasingly competing with other telecommunications service providers as customers replace traditional wireline phone services with wireless and internet-based phone services.

Wireless

Cable Communications competes with national wireless service providers in the United States, including AT&T, T-Mobile and Verizon, which offer wireless service on both a stand-alone basis or along with other services as bundled offerings, as well as regional wireless service providers.

Business Services

Cable Communications primarily competes with a variety of wireline telecommunications companies and wide area network managed service providers. These companies either operate their own network infrastructure or use all or part of another carrier's network. We also compete with satellite operators that offer video services to businesses and VoIP companies that target businesses of all sizes.

Advertising

Cable Communications competes for the sale of advertising with other television networks and stations, as well as with all other advertising platforms, such as digital, radio and print media. Similar to the competitive environment in our Media segment, the willingness of advertisers to purchase advertising from us may be adversely affected by declines in audience ratings and television viewership and difficulty in measuring fragmented audiences. Cable Communications advertising is sold to local, regional and national advertisers, and competition is affected by the market conditions in the specific geographies in which we operate.

NBCUniversal Segments

NBCUniversal is one of the world's leading media and entertainment companies that develops, produces and distributes entertainment, news and information, sports, and other content for global audiences, and owns and operates theme parks in the United States and Asia.

Media Segment

NBCUniversal's television and streaming platforms primarily comprise our Media segment, including:

- National, regional and international cable networks
- NBC and Telemundo broadcast networks and owned local broadcast television stations
- Peacock, our DTC streaming service

NBCUniversal distributes a wide variety of content to appeal to consumers with varying preferences across demographics and geographic areas through our portfolio of television networks and streaming platforms. This content includes programming owned by NBCUniversal and by third parties who license it to us for distribution.

Media segment revenue is primarily generated from the sale of advertising on our television networks, Peacock and other digital properties, and from the distribution of our television and streaming platform programming. Media also generates revenue from content licensing and from various digital properties.

Our advertising sales are affected by the prices we charge for each advertising unit, which are generally based on the size and demographics of our viewing audiences, audience ratings on our television networks, the number of advertising units we can place in our programming and on our digital properties, and our ability to sell our advertising across our platforms.

We market and distribute cable network programming in the United States and internationally to multichannel video providers, including both traditional providers of linear programming and virtual providers who provide streaming services for linear programming. We also receive fees from multichannel video providers under NBC and Telemundo retransmission consent agreements and associated fees from NBC-affiliated and Telemundo-affiliated local broadcast television stations. Our programming distribution agreements are generally multiyear agreements with revenue based on the number of subscribers receiving the programming and the fees charged per subscriber. Certain Peacock subscribers are also charged a monthly subscription fee.

Cable Networks

We operate a diversified portfolio of cable networks that provide a variety of entertainment, news and information, and sports content.

The table below presents a summary of NBCUniversal's national cable networks and their advertising reach to U.S. households.

Cable Network	Approximate U.S. Households as of December 31, 2022 (in millions) ^(a)	Description of Programming
USA Network	75	General entertainment and sports
E!	75	Entertainment and pop culture
Syfy	75	Imagination-based entertainment
Bravo	74	Entertainment, culture and arts
MSNBC	74	News, political commentary and information
CNBC	73	Business and financial news
Oxygen	64	Crime, mystery and suspense for women
Golf Channel	63	Golf competition and golf entertainment
Universal Kids	49	Children's entertainment
Universo	28	Spanish language entertainment
CNBC World	19	Global financial news

(a) Household data is based on information from The Nielsen Company as of December 31, 2022 using its Cable Coverage Universe Estimates report and dynamic ad insertion estimates. The Nielsen estimates include subscribers to both traditional and certain virtual multichannel video providers. The Nielsen estimates are not based on information provided by us and are included solely to enable comparisons between our cable networks and those operated by our peers.

Our regional sports and news networks together serve more than 15 million households across the United States, including in markets such as Boston, Chicago, Philadelphia, Sacramento and San Francisco.

Broadcast

NBC

The NBC network features original entertainment, news and sports programming that reaches viewers in virtually all U.S. television households through more than 200 affiliated stations across the United States, including our 11 owned NBC local broadcast television stations. The NBC owned local broadcast stations include stations in 8 of the top 10 general markets and collectively reached approximately 35 million U.S. television households as of December 31, 2022, representing approximately 28% of U.S. television households. In addition to broadcasting the NBC network's national programming, local broadcast stations deliver local news, weather, and investigative and consumer reporting across multiple platforms.

Telemundo

The Telemundo network, a Spanish-language broadcast network, features original entertainment, news, live specials and sports programming that reaches viewers in over 95% of all U.S. Hispanic television households through 111 affiliated stations, including our 30 owned Telemundo local broadcast television stations, and our national feed. The Telemundo owned local broadcast stations include stations in all of the top 20 U.S. Hispanic markets and collectively reached approximately 72% of U.S. Hispanic television households as of December 31, 2022. In addition to broadcasting the Telemundo network's national programming, local broadcast stations deliver local news, weather, and investigative and consumer reporting across multiple platforms. We also own an independent Telemundo station serving the Puerto Rico television market.

Peacock

Peacock is a premium DTC streaming service, featuring NBCUniversal and third-party content. Content choices include exclusive Peacock originals, current NBC, Bravo and Telemundo shows, news, late-night comedy, live sports and a library of television shows and movies, as well as several live channels. The service is primarily offered through two subscription-based tiers: an ad-supported tier providing customers with access to tens of thousands of hours of programming and a tier featuring the same content ad-free, with certain limited exceptions. This ad-free tier also allows customers to download and watch select content offline and provides customers with a live stream of their local NBC affiliate stations. The Peacock app is available to consumers over the internet directly and included as part of certain cable and other platforms in the United States, including through Cable Communications' X1 and Flex. Certain Peacock programming is also integrated into Sky video services.

Programming

Our television and streaming platforms include content licensed from our Studios segment and from third parties, as well as content produced by Media segment businesses, such as live news and sports programming and certain original programming, including late-night comedy for NBC and original telenovelas for Telemundo.

We have various multiyear contractual commitments for the licensing of programming, including contracts related to broadcast and/or streaming rights for sporting events. We generally seek to include in our sports rights agreements the rights to distribute content on one or more of our television networks and on digital platforms, including Peacock. Our most significant sports rights commitments include the following:

- NFL: Agreements to produce and broadcast a specified number of regular season and playoff games, including Sunday Night Football and three remaining Super Bowl games on the NBC network, the next of which is in February 2026, through the 2033-34 season, with a termination right available to the NFL after the 2029-30 season. These agreements also include certain other rights, including streaming rights, additional exclusive games on Peacock and the Spanish-language U.S. broadcast rights for certain NFL games, which are aired on Telemundo
- Olympics: U.S. broadcast and streaming rights for the summer and winter Olympic Games through 2032 with programming to be aired on the NBC network, multiple cable networks and Peacock

We also have varying U.S. broadcast and/or streaming rights to the PGA TOUR and other golf events through 2031, Big Ten football and basketball starting with the 2023-24 season through the 2029-30 season, English Premier League soccer through the 2027-28 season, Worldwide Wrestling Entertainment (“WWE”) events on television through 2024 and on Peacock through 2026, certain NASCAR events through 2024, and the Spanish-language U.S. broadcast rights to FIFA World Cup soccer games through 2026, as well as local broadcast rights for certain professional sports teams through our regional sports networks with terms ending between 2024 and 2040.

Studios Segment

NBCUniversal’s film and television studio production and distribution operations primarily comprise our Studios segment.

Revenue is generated primarily from licensing our owned film and television content in the United States and internationally to cable, broadcast and premium networks and DTC streaming service providers, as well as through video on demand and pay-per-view services provided by multichannel video providers and OTT service providers; from the worldwide distribution of our produced and acquired films for exhibition in movie theaters; and from the sale of owned and acquired content on DVDs/Blu-ray discs and through digital distribution services. We also generate revenue from the production and licensing of live stage plays.

Film Studios

Our film studios develop, produce, acquire, market and distribute filmed entertainment worldwide. Our films are produced primarily under the following names:

- Universal Pictures
- Illumination
- DreamWorks Animation
- Focus Features
- Working Title

The majority of our films are initially distributed for exhibition in movie theaters, while other titles are produced and distributed direct-to-video. After their initial release, we sell and license films globally through various methods. We license films, including recent titles and selections from our film library, which is comprised of more than 6,000 movies in a variety of genres, to television networks and DTC streaming service providers, including our Media segment, and to video on demand and pay-per-view services provided by multichannel video providers, including the Cable Communications and Sky segments. Certain titles are also licensed to our Media segment and made available for viewing on Peacock on the same date as the theatrical release. We also distribute films globally by selling them on DVDs/Blu-ray discs and through digital distribution services.

Theatrical revenue is significantly affected by the timing of each release and the number of films we distribute, their acceptance by audiences, the number of exhibition screens, ticket prices, the percentage of ticket sales retention by the exhibitors and the popularity of competing films at the time our films are released. The success of a film in movie theaters is generally a significant factor in determining the revenue a film is likely to generate in succeeding licensing windows. Revenue from the sale of content on DVDs/Blu-ray discs and through digital distribution services is significantly affected by the timing and number of our theatrical releases and the popularity of our content, as well as the timing of release dates.

We develop and produce films both alone and jointly with other studios or production companies, as well as with other entities. Films are marketed and distributed worldwide primarily through NBCUniversal's marketing and distribution operations. We also acquire distribution rights to films produced by third parties, which may be limited to particular geographic regions, specific forms of media or certain periods of time.

Our film studios have entered into, and may continue to enter into, film cofinancing arrangements with third parties, including both studio and nonstudio entities, to jointly finance or distribute certain of our film productions. These arrangements can take various forms, but in most cases involve the grant of an economic interest in a film to an investor. Investors generally assume the full risks and rewards of ownership proportionate to their ownership in the film.

In connection with studio productions, we typically owe "residuals" payments to individuals hired under collective bargaining agreements to work on productions, which are generally calculated based on post-theatrical or content licensing revenue. We also owe "participations" payments to creative talent, to third parties under cofinancing agreements and to other parties involved in content production, which are generally based on the financial performance of the content.

Television Studios

Our television studios develop and produce original content, including scripted and unscripted television series. NBCUniversal's television studios, branded as the Universal Studio Group, produces content under the following names:

- Universal Television
- Universal Content Productions
- Universal Television Alternative Studio
- Universal International Studios

Our original content is primarily licensed initially to cable, broadcast and premium networks, as well as to DTC streaming service providers, including our Media segment. We also license content after its initial airing and license older television programs from our programming library, as well as sell owned and acquired content globally on DVDs/Blu-ray discs and through digital distribution services. The production and distribution costs related to original television content generally exceed the revenue generated from the initial license, which means that obtaining additional licenses following the initial license is critical to the content's financial success. Similar to our film studios, we typically owe residuals and participations payments in connection with television studio productions.

Theme Parks Segment

The following Universal theme parks primarily comprise the Theme Parks segment:

- *Universal Orlando Resort*: Includes two theme parks, Universal Studios Florida and Islands of Adventure, and our water park, Volcano Bay, all of which are located in Orlando Florida. Universal Orlando also includes Universal CityWalk Orlando, a dining, retail and entertainment complex, and features on-site themed hotels in which we own a noncontrolling interest. We are developing an additional theme park at Universal Orlando named Universal's Epic Universe.
- *Universal Studios Hollywood*: Includes a theme park located in Hollywood, California and Universal CityWalk Hollywood.
- *Universal Studios Japan*: Includes a theme park located in Osaka, Japan.
- *Universal Beijing Resort*: Includes the Universal Studios Beijing theme park, as well as Universal CityWalk Beijing and on-site themed hotels, all of which are located in Beijing, China. Universal Beijing Resort is owned by us and a consortium of Chinese state-owned companies (see Note 8).

Revenue is generated primarily from guest spending at our theme parks, including ticket sales and in-park spending on food, beverages and merchandise, and from our consumer products business. Revenue for our theme parks generally depends on the overall environment for travel and tourism, including consumer spending on travel and other recreational activities. We also license the right to use the Universal Studios brand name and other intellectual property and provide other services to third parties, including the party that owns and operates the Universal Studios Singapore theme park on Sentosa Island, Singapore. The themed elements in our rides, attractions, and merchandising are based on intellectual property in our Studios and Media segments and intellectual property licensed from third parties under long-term agreements.

Competition

Media

Our Media segment competes for viewers' attention and audience share with all forms of programming provided to viewers, including cable, broadcast and premium networks; DTC streaming and other OTT service providers; local broadcast television stations; home entertainment products; video on demand and pay-per-view services; online activities, such as social networking and viewing user-generated content; gaming products; and other forms of entertainment, news and information.

Media competes for the sale of advertising with other television networks and stations, digital platforms, including an increasing number of ad-supported DTC streaming services, and all other advertising platforms. The willingness of advertisers to purchase advertising from us may be adversely affected by lower audience ratings and viewership at the related networks, stations, channels, or digital platforms. Declines in audience ratings can be caused by increased competition for the leisure time of viewers and by audience fragmentation resulting from the increasing number of entertainment choices available, including content from DTC streaming and other OTT service providers, online media and other digital sources. Additionally, it is increasingly challenging to accurately measure fragmented audiences.

Our cable networks compete primarily with other cable networks and programming providers for carriage of their programming by multichannel video providers and DTC streaming and other OTT service providers. Our broadcast networks compete with the other broadcast networks in markets across the United States to secure affiliations with independently owned television stations, which are necessary to ensure the effective distribution of broadcast network programming to a nationwide audience. Peacock competes for paid subscribers and other users of the platform, primarily with other DTC streaming and OTT service providers, as well as with traditional providers of linear programming.

Our television and streaming platforms compete for the acquisition of content and for on-air and creative talent primarily with other cable, broadcast and premium networks, DTC streaming and other OTT service providers, and local broadcast television stations. The market for content is very competitive, particularly for sports rights, where the cost is significant.

Studios

Our film and television studios compete for audiences for our film and television content with other major film and television studios, independent film producers and creators of content, as well as with alternative forms of entertainment. The competitive position of our film and television studios primarily depends on the number of films and shows and episodes produced, their distribution and marketing success, and consumer response. Our film and television studios also compete to obtain creative, performing and technical talent, including writers, actors, directors, and producers, as well as scripts for films and television shows, and for the distribution of, and consumer interest in, their content. We also compete with other major film and television studios and other producers of entertainment content for the exhibition of content in theaters, on demand, on premium networks and with DTC streaming and other OTT service providers.

Theme Parks

Theme Parks competes with other multi-park entertainment companies as well as other providers of entertainment, lodging, tourism and recreational activities. To help maintain the competitiveness of our theme parks, we have invested and continue to invest significantly in existing and new theme park attractions, hotels and infrastructure, including Epic Universe in Orlando.

Sky Segment

Sky is one of Europe's leading entertainment companies operating in six territories, including three of the largest pay television markets in Western Europe: the United Kingdom, Italy and Germany. The substantial majority of our revenue is derived from our direct-to-consumer business, which has 23.1 million customer relationships, and primarily involves the distribution of a wide array of video channels to both residential and business customers. We also offer broadband, voice and wireless services individually and as bundled services in select countries. We own a diverse portfolio of pay television channels that feature entertainment, news, sports and movies, which are included in our subscription video services and are also licensed through various distribution partnerships to third-party video providers to reach an additional 3 million households. We also generate revenue from the licensing of owned and licensed programming to third-party video providers and from the sale of advertising.

Direct-to-Consumer

Video

Our direct-to-home ("DTH") video services are delivered primarily through a combination of both satellite transmission and broadband connections that are marketed under the Sky brand in the United Kingdom, Italy, Germany, Ireland and Austria. We also offer a DTC streaming service providing video content over the internet that is marketed as NOW or WOW (formerly Sky Ticket) ("NOW") in these countries, as well as in Switzerland.

We offer a variety of DTH video services, primarily through our Sky Q platform, where customers have access to a diverse selection of our owned channels, channels owned by third parties and local free-to-air public broadcasting channels, as well as certain ad-supported Peacock programming. The Sky Q platform includes integrated search functionality and a voice-activated remote control and offers integrated access to certain third-party internet-based apps providing content and music, such as DTC streaming services Disney+ and Netflix. Our service offerings are tailored by country, with separate packages offered in each market. Basic packages include between 80 and 100 pay television channels in the United Kingdom and Ireland, over 40 channels in Italy, and over 30 channels in Germany and Austria. Specialty tiers for children's, sports, movie and high-definition ("HD") programming are available for additional fees. DTH customers may view programming live, record live programming through our DVR services or access our video on demand services with programming choices such as television series, movies and special-events programming that are available for free or to rent or own digitally. These viewing options are also available through our mobile app and online portal. We also offer video services to customers who purchase Sky Glass smart televisions, which have an operating system that provides a video service similar to Sky Q over a broadband connection, eliminating the need for a satellite dish or set-top box. Refer to Corporate and Other for additional information on Sky Glass.

Our NOW streaming service offers packages ranging from daily to monthly access to entertainment, sports and movies programming. The entertainment package includes our owned entertainment channels and a broad range of on demand programming series, including child-friendly programming, as well as certain Peacock programming. The sports package provides access to our owned sports channels and the movie package includes access to a library of films.

Television Channels

We operate a diversified portfolio of Sky-branded channels. Our owned channels include:

- Entertainment channels featuring premium content, including Sky Atlantic, Sky Max and Sky Showcase
- Premium sports channels under the Sky Sports brand, with a majority of channels dedicated to a specific sport, including European football
- Premium movie channels under the Sky Cinema brand, including family and children's movie channels
- Sky-branded free-to-air channels, including Sky News

Other Services

We offer broadband and voice services in the United Kingdom, Ireland and Italy. We offer fiber-to-the-cabinet ("FTTC"), DSL broadband and fiber-to-the-home ("FTTH") services, with downstream speeds up to 500 megabits per second in the United Kingdom and up to one gigabit per second in Ireland and we offer FTTH and FTTC services in Italy, with downstream speeds up to one gigabit per second. We deploy wireless hubs to customers that combine an internet and voice modem with a Wi-Fi router to deliver reliable internet speeds and enhanced coverage through an in-home Wi-Fi network.

We offer wireless services for handsets and tablets in the United Kingdom using a combination of an arrangement to access network assets from Telefónica and our own mobile core network. Customers may activate multiple lines per account, choose to pay for services on various gigabyte plans, roll data over three years and stream with unlimited data on Sky mobile apps. Customers may either bring their own device or purchase devices from us with the option to pay upfront or finance the purchase interest-free over periods ranging from 24 to 48 months.

Content

In addition to including owned channels as part of our video services, we distribute some of our owned channels on third-party platforms through both wholesale arrangements and arrangements with partners who distribute our owned channels as agents to their respective customer bases. We also license owned and licensed content to other platforms.

Advertising

We sell advertising across our platforms, including our owned television channels, and also represent the sales efforts of third-party channels. We also offer various technology, tools and solutions relating to our advertising business.

Network and Technology

We rely on various telecommunications providers to deliver video, broadband, voice and wireless services to our customers.

For a majority of customers, our DTH video platform is delivered via one-way digital satellite transmission that uses satellites leased from third parties for the distribution of television channels and is augmented by a set-top box with local DVR storage and high-speed, two-way broadband connectivity enabling interactive video services such as integrated search functionality, on demand, DVR and voice services. Our platform incorporates Wi-Fi connectivity for in-home distribution that allows wireless, multiroom consumption. We have also developed a range of back-end and client software applications that provide customers with access to our content across multiple third-party devices.

Under the current regulatory regime in the United Kingdom, Ireland and Italy, we are able to access networks owned by third-party telecommunications providers for a fee to provide our broadband, voice, and wireless services in many cases, on regulated terms. We offer broadband and voice services in the United Kingdom using a combination of our own core fiber network and BT Openreach's core and "last mile" network under a wholesale and fee-based arrangement and in Italy primarily using Open Fiber's network. We offer wireless services to customers in the United Kingdom using a combination of an arrangement to access network assets from Telefónica and our own mobile core network.

We continue to focus on technology initiatives to design, develop and deploy next-generation media and content delivery platforms, including Sky Q, NOW and Sky Glass, that deliver video content, provide advanced search capabilities, including through a voice-activated remote control, and provide access to and integration of certain other DTC streaming services. These platforms leverage our global technology platform.

Sources of Supply and Other Operations

Programming

Our owned television channels and NOW streaming service include content both owned by us and licensed from third parties and NBCUniversal. In some cases, licenses are on an exclusive basis. We have various multiyear contractual commitments for the licensing of programming, primarily sports rights and exclusive entertainment content. Our most significant sports rights commitments include European football broadcast rights for Premier League games through the 2024-25 season in the United Kingdom and Formula One through 2029 in the United Kingdom and through 2027 in Germany and Italy. We also have broadcast rights to Bundesliga games through the 2024-25 season in Germany, to England and Wales Cricket Board cricket games through 2028 in the United Kingdom, and to Union of European Football Associations Champions League ("UCL") through the 2023-24 season in Italy, as well as non-exclusive broadcast rights to certain Serie A games through the 2023-24 season in Italy.

Our most significant commitments for the licensing of film and television entertainment content include exclusive rights with HBO, Paramount, Warner Bros. and NBCUniversal. We also produce and air live news and sports programming and produce original programming through Sky Studios. We are increasingly creating and investing in original drama, comedy and factual content that is broadcast across our territories and sold to other markets. We also opened the first stages of our new film and television studio facility in the United Kingdom in 2022.

To offer video services, in addition to our owned channels, we license substantial amounts of programming from third parties. The fees associated with these programming distribution agreements are generally based on the number of customers that are able to watch the programming and the platforms on which the content is provided. We seek to include in distribution agreements the rights to offer such programming through multiple delivery platforms, such as through our on demand services, mobile apps and our NOW streaming service.

Other

We purchase from a limited number of suppliers a significant amount of customer premise equipment, including set-top boxes, wireless hubs and network equipment to provide our video and broadband services to residential and business customers. We also purchase from a limited number of suppliers a significant number of wireless handsets and tablets that are sold to customers that receive our wireless services.

We offer direct-to-consumer services to residential and business customers through our customer service teams, customer service centers, websites, telemarketing, and a limited number of retail stores, as well as through advertising via direct mail, television and the internet. Our home service group performs various tasks, including installations, servicing and upgrades of customer premise equipment. Customers can use self-service options and perform self-installations for certain services.

Competition

We compete with a broad range of companies engaged in media, entertainment and communications services in Europe. For video services, we compete with cable operators, providers of both paid-for and free-to-air programming, other satellite television providers, digital terrestrial television providers, content aggregators, home entertainment products companies, and other suppliers and providers of sports, entertainment, news and information that deliver DTC and other OTT streaming services. For broadband and wireless services, we compete with service providers making use of new fiber-optic networks, telecommunications providers, other internet service providers and companies developing new technologies and devices. Our competitive position may be negatively impacted by an increase in the capacity of, or developments in, the means of delivery competitors use to provide their services as well as lowered prices, product innovations, new technologies or different value creation approaches. We also compete with organizations that are publicly funded, in whole or in part, to fulfill a public service broadcasting mandate.

Our owned channels compete for the acquisition of content and for on-air and creative talent with other television networks and with DTC streaming and other OTT service providers. The market for content is very competitive, particularly for sports rights, where the cost for such content is significant.

We compete for the sale of advertising with other television networks and stations, digital platforms, and all other advertising platforms. Similar to the competitive environment in our Media segment, the willingness of advertisers to purchase advertising from us may be adversely affected by declines in television viewership and the increasing number of entertainment choices available.

Corporate and Other

Our other business interests consist primarily of the operations of Comcast Spectacor, which owns the Philadelphia Flyers and the Wells Fargo Center arena in Philadelphia, Pennsylvania, and other business initiatives. Other business initiatives primarily include costs associated with Sky Glass smart televisions and the related hardware sales and, following its formation in June 2022, the operations of Xumo, our consolidated streaming platform joint venture with Charter Communications. Xumo is focused on developing and offering a streaming platform on a variety of devices, including XClass TV smart televisions, and also operates the Xumo Play streaming service (previously branded as the Xumo streaming service). Sky Glass and XClass TV are smart televisions with operating systems that leverage our global technology platforms similar to Sky Q, X1 and Flex. We sell Sky Glass televisions in Europe to consumers that also subscribe to Sky's video services. XClass TVs are manufactured and sold by third parties and operate on the XClass TV operating system.

Additionally, we formed the SkyShowtime joint venture with Paramount Global in 2022, which operates a DTC streaming service available in select European markets and is accounted for as an equity method investment. NBCUniversal and Sky license programming to SkyShowtime.

Seasonality and Cyclicalty

Each of our businesses is typically subject to seasonal and cyclical variations. Cable Communications' results are impacted by the seasonal nature of residential customers receiving our services in college and vacation markets. This generally results in fewer net customer relationship additions in the second quarter of each year.

Revenue and costs and expenses in our Media segment are cyclical as a result of our periodic broadcasts of major sporting events, such as the Olympic Games and the Super Bowl. In particular, advertising revenue increases due to increased demand for advertising time for these events and distribution revenue increases in the period of broadcasts of the Olympic Games. Costs and expenses also increase as a result of our production costs for these broadcasts and the amortization of the related rights fees.

Revenue in Cable Communications, Media and Sky is also subject to cyclical advertising patterns and changes in viewership levels. Advertising revenue in the United States is generally higher in the second and fourth quarters of each year and in even-numbered years due to increases in advertising in the spring and in the period leading up to and including the holiday season, and advertising related to candidates running for political office and issue-oriented advertising, respectively. Revenue in Media also fluctuates depending on the timing of when our programming is aired, which typically results in additional advertising revenue in the second and fourth quarters of each year. Advertising revenue in Sky typically has seasonally higher audience levels in winter months, with lower levels in summer months due to the timing of European football seasons and summer vacations. There is also increased competition for advertising at Sky during major sporting events aired by public service broadcasters, such as the FIFA World Cup™.

Revenue in Studios fluctuates due to the timing, nature and number of films released in movie theaters, on DVDs/Blu-ray discs, and through various other distribution platforms, including viewing on demand, DTC platforms or OTT service providers. Release dates are determined by several factors, including competition and the timing of vacation and holiday periods. As a result, revenue tends to be seasonal, with increases experienced each year during the summer months and around the holiday season. We incur significant marketing expenses before and throughout the release of a film in movie theaters and as a result, we typically incur losses on a film prior to and during the film's exhibition in movie theaters. Content licensing revenue also fluctuates due to the timing of when our film and television content is made available to licensees.

Revenue in Theme Parks fluctuates with changes in theme park attendance that typically result from the seasonal nature of vacation travel and weather variations, local entertainment offerings and the opening of new attractions, as well as with changes in currency exchange rates. Theme Parks generally experiences peak attendance during the spring holiday period, the summer months when schools are closed and the Christmas holiday season.

Sky's results are also impacted by the seasonal nature of residential customers receiving our DTH and NOW streaming services, including the start of the new European football seasons and the Christmas holiday. This generally results in higher net customer relationship additions and higher marketing expenses in the second half of each year to attract new customers.

Exclusive sports rights, such as European football, play a key role within Sky's wider content strategy. In Europe, broadcasting rights for major sports are usually tendered through a competitive auction process, with the winning bidder or bidders acquiring rights over a 3 to 5 year period. This creates some level of cyclicalty, although the staggered timing of major sports rights auctions usually gives Sky time to react to any material changes in the competitive dynamics of the prevailing market.

Legislation and Regulation

Our businesses are subject to various federal, state and local laws and regulations, with some also subject to international laws and regulations. In particular, the Communications Act of 1934, as amended (the "Communications Act"), and Federal Communications Commission ("FCC") regulations and policies affect significant aspects of our cable communications and broadcast businesses in the United States.

Beyond the more significant regulations summarized below, legislators and regulators at all levels of government frequently consider changing, and sometimes do change, existing statutes, rules or regulations, or interpretations of existing statutes, rules or regulations, or prescribe new ones, any of which may significantly affect our businesses and ability to effectively compete. These legislators and regulators, along with some state attorneys general and foreign governmental authorities, have been active in conducting inquiries and reviews regarding our services. State legislative and regulatory initiatives can create a patchwork of different and/or conflicting state requirements, such as with respect to privacy and Open Internet/net neutrality regulations, that can affect our businesses and ability to effectively compete.

Legislative and regulatory activity has increased under the Biden Administration, particularly with respect to broadband networks. For example, Congress has approved tens of billions of dollars in new funding for broadband deployment and adoption initiatives, and may consider other proposals that address communications issues, including whether it should rewrite the entire Communications Act to account for changes in the communications marketplace and whether it should enact new, permanent Open Internet/net neutrality requirements. Federal agencies likewise may consider adopting new regulations for communications services, including broadband. States and localities are also increasingly proposing new regulations impacting communications services, including broader regulation of broadband networks. Any of these regulations could significantly affect our business and compliance costs. In addition, United States and foreign regulators and courts could adopt new interpretations of existing competition or antitrust laws or enact new competition or antitrust laws or regulatory tools that could negatively impact our businesses. Any future legislative, judicial, regulatory or administrative actions may increase our costs or impose additional restrictions on our businesses, some of which may be significant. We are unable to predict the outcome or effects of any of these potential actions or any other legislative or regulatory proposals on our businesses.

The following paragraphs summarize the more significant legal and regulatory requirements and risks affecting our businesses.

Communications-Related Regulations in the United States

Broadband

Our broadband services are subject to a number of regulations and commitments. The FCC frequently considers imposing new broadband-related regulations such as those relating to an Open Internet, and from time to time, imposing new regulatory obligations on internet service providers (“ISPs”) such as us. States and localities also consider new broadband-related regulations from time to time, including those regarding government-owned broadband networks, net neutrality and broadband affordability. New broadband regulations, if adopted, may have adverse effects on our businesses. We may also be subject to additional broadband-related commitments as a condition of receiving federal or state broadband funding.

Broadband Deployment and Adoption Initiatives

There have been, and may continue to be, substantial broadband-deployment funding initiatives at the federal and state level that could subsidize (i) other service providers building networks within our footprint and (ii) potential expansion of our network to new areas. Federal agencies are adopting rules for recently-enacted federal broadband funding programs. In many cases, states will disburse these federal broadband funds and may adopt additional requirements on providers that are awarded funding, which may impose additional costs, constraints and burdens on our businesses. We cannot predict what requirements will ultimately be adopted, how such funds will be awarded or the impact of these initiatives on our businesses.

In 2021, Congress created the Affordable Connectivity Program (“ACP”) to provide a monthly discount toward broadband service for eligible low-income households starting in 2022. This new longer-term program replaced the Emergency Broadband Benefit (“EBB”) program established during the COVID-19 pandemic. We participated in EBB and are participating in ACP. We cannot predict the extent to which eligible households will opt to use their ACP benefit towards our broadband services.

Open Internet Regulations

Various forms of Open Internet regulations can significantly affect our broadband services. In 2017, the FCC reversed its prior classification of broadband internet access service as a “telecommunications service” under Title II of the Communications Act and classified it as an “information service” under Title I. In addition, it eliminated its prior “net neutrality” rules prohibiting ISPs from blocking access to lawful content on the internet; impairing or degrading lawful internet traffic on the basis of content, applications or services (“throttling”); prioritizing certain internet traffic in exchange for consideration or in favor of an affiliate (“paid or affiliated prioritization”); and generally prohibiting ISPs from unreasonably interfering with or unreasonably disadvantaging consumers’ ability to access and use the lawful internet content, applications, services or devices of their choosing or unreasonably interfering with or disadvantaging edge providers’ ability to make lawful content, applications, services, or devices available to consumers (“general conduct standard”). The FCC stated that jurisdiction to regulate ISP conduct would rest at the Federal Trade Commission (“FTC”), and it expressly preempted all state Open Internet laws. In addition, the FCC revised the transparency rule to add a requirement that ISPs disclose any blocking and throttling practices, and any paid or affiliated prioritization practices associated with their broadband offerings. We have disclosed that we do not block, throttle, or engage in paid or affiliated prioritization, and have committed not to block, throttle, or discriminate against lawful content. The FTC has authority to enforce these public commitments, and the FCC has authority to enforce compliance with its transparency rule.

The FCC's 2017 decision was challenged and, in 2019, the U.S. Court of Appeals for the District of Columbia largely upheld the FCC's decision, including the classification of broadband as an "information service" and repeal of its prior rules. However, it vacated the FCC's express preemption of all state Open Internet laws, but noted that state laws may nevertheless conflict with federal law or policy and be preempted on a case-by-case basis.

Several states have passed or introduced legislation, or have adopted executive orders, that impose Open Internet requirements in a variety of ways, and new state legislation may be introduced and adopted in the future. Such attempts by the states to regulate have the potential to create differing and/or conflicting state regulations.

The FCC under the Biden Administration likely will revisit the regulatory classification of broadband internet access service and reclassify it as a "telecommunications service," which would authorize the FCC to subject it to traditional common carriage regulation under Title II of the Communications Act. Under a Title II framework, the FCC could potentially regulate our customer rates, speeds, data usage thresholds or other terms for internet services and could prohibit or seriously restrict arrangements between us and internet content, applications and service providers, including backbone interconnection arrangements. Any FCC action could impact state Open Internet initiatives, and also could prompt further litigation. Congress may also consider legislation addressing these regulations and the regulatory framework for broadband internet access services. We cannot predict whether or how the rules might be changed, the impact of potential new legislation, or the outcome of any litigation.

[Municipally Owned Broadband Networks](#)

A number of local municipalities operate municipally owned broadband networks, and there may be further efforts by local governments to expand or create government-owned networks, particularly in light of federal funding for broadband deployment. Certain states have enacted laws that restrict or prohibit local municipalities from operating municipally owned broadband networks, and there may be efforts in other state legislatures to restrict the development of government-owned networks, although others may choose to ease or facilitate such networks. Much of the federal funding authorized for broadband deployment is conditioned on states agreeing to make it available for potential use by government-owned networks, although the funding prioritizes deployment to unserved areas and locations. We cannot predict how successful any of those efforts will be and how they might affect our businesses.

Video

The video marketplace continues to become even more competitive, particularly with DTC streaming and other OTT service providers. There are a number of laws and regulations that apply solely to multichannel video programming distributors ("MVPDs") or cable operators such as our Cable Communications business, and to cable networks and local broadcast television stations operated by NBCUniversal. These laws and regulations can constrain our ability to compete, particularly against DTC streaming and other OTT service providers, which are not subject to these same requirements.

[Cable Pricing and Packaging](#)

While our video services are not subject to rate regulation, certain state entities monitor and challenge in court the marketing and advertising of our services, and some have attempted to regulate the service packages we offer and our billing practices. We cannot predict the outcome of any current litigation with state entities or whether other states may pursue similar actions.

[Cable Franchising](#)

Cable operators generally operate their cable systems under nonexclusive franchises granted by local or state franchising authorities. While the terms and conditions of franchises vary materially from jurisdiction to jurisdiction, franchises typically last for a fixed term, obligate the franchisee to pay franchise fees and meet service quality, customer service and other requirements, and are terminable if the franchisee fails to comply with material provisions. Franchising authorities also may require adequate channel capacity, facilities and financial support for public, educational and governmental access programming, and other in-kind contributions.

The Communications Act also contains provisions governing the franchising process, including renewal procedures designed to protect incumbent franchisees against arbitrary denials of renewal and unreasonable renewal conditions. We believe that our franchise renewal prospects are generally favorable but cannot guarantee the future renewal of any individual franchise. The FCC adopted an order in 2019 that prohibits state and local authorities from imposing duplicative franchise and/or fee requirements on the provision of broadband and other non-cable services, affirming that franchise fees were subject to a federal statutory cap of 5% of cable service revenue and could not include other revenue. The order further required that in-kind contributions (such as courtesy services) generally should be treated as franchise fees subject to that cap. The order was substantially upheld by the U.S. Court of Appeals for the Sixth Circuit. Several localities have attempted, generally unsuccessfully to date, to impose franchise fees on DTC streaming and other OTT service providers.

Program Carriage

FCC regulations prohibit us from unreasonably restraining the ability of an unaffiliated video programming network to compete fairly by discriminating against the network on the basis of its non-affiliation in the selection, terms or conditions for its carriage. In addition, cable operators and other MVPDs in the United States are prohibited from requiring as a condition of carriage a financial interest in, or exclusive distribution rights for, a video programming network. We have been involved in program carriage disputes at the FCC, as well as in the courts, and may be subject to new complaints in the future.

Program Access

The Communications Act and FCC regulations generally prevent cable networks affiliated with cable operators from favoring affiliated cable operators over competing MVPDs. The FCC and Congress have considered proposals that would require companies that own multiple cable networks to make each of their networks available individually when negotiating distribution agreements with MVPDs and potentially with DTC streaming and other OTT service providers. We currently offer our cable networks on a packaged basis (in “tiers”) and, in various cases, individually. We have been involved in program access disputes at the FCC and may be subject to new complaints in the future.

Must-Carry/Retransmission Consent

Cable operators are required to carry, without compensation, programming transmitted by most local commercial and noncommercial broadcast television stations. As an alternative to this “must-carry” requirement, local broadcast television stations may choose to negotiate with the cable operator for “retransmission consent,” under which the station gives up its must-carry rights and instead seeks to negotiate a carriage agreement with the cable operator, which frequently will involve payments to the station. We currently pay certain local broadcast television stations in exchange for their required consent for the retransmission of the stations’ broadcast programming to our video services customers and expect to continue to be subject to demands for increased payments and other concessions from local broadcast television stations. Failure to reach a retransmission consent agreement with a broadcaster could result in the loss of popular programming on our video services.

Every three years, each local commercial broadcast television station must elect for each cable system either must-carry or retransmission consent. A similar regulatory scheme applies to satellite providers. For the three-year period from January 1, 2021 to December 31, 2023, all of our owned NBC and Telemundo local broadcast television stations elected retransmission consent. Although we have reached retransmission consent agreements with almost all MVPDs in the past, there can be no assurance that we will always be able to renew those agreements under favorable terms or at all.

Broadcast Licensing

Local broadcast television stations may be operated only in accordance with a license issued by the FCC upon a finding that the grant of the license will serve the public interest, convenience and necessity. The FCC grants broadcast television station licenses for 8-year cycles, which may be renewed with or without conditions. The FCC renewed all of our broadcast television station licenses without conditions during the last license renewal cycle; the current television license renewal cycle began in 2020 and some of our licenses have been renewed. Although our licenses have been renewed in prior cycles, there can be no assurance that we will always obtain renewal grants.

Broadcast Ownership Restrictions

The Communications Act and FCC regulations impose certain limitations on local and national television ownership, as well as limits on foreign ownership in a broadcast television station. Some of these limitations currently are under review at the FCC, including the national television ownership limit, the local television ownership limit, and the prohibition on each of the four major broadcast television networks, ABC, CBS, Fox and NBC, from being under common ownership or control with another of the four.

Children's Programming

Under federal regulations, the amount of commercial content that may be shown on cable networks, broadcast networks and local broadcast television stations during programming originally produced and broadcast primarily for an audience of children 12 years of age and under is limited, and certain television station programming must serve the educational and informational needs of children 16 years of age and under.

FCC 5G Spectrum Proceedings

The FCC also has established and is in the process of evaluating and potentially modifying its rules to make available additional spectrum that will likely be used for licensed and unlicensed commercial services, including new 5G services. Because Cable Communications and NBCUniversal use some of this spectrum to provide services, they are transitioning their operations to different frequencies in order to accommodate the reallocation of spectrum for 5G, and they may be required to transition other operations in the future if the FCC reallocates other spectrum bands that Cable Communications and NBCUniversal use, which could disrupt our services and impose additional costs.

Voice

We provide voice services using VoIP technology. The FCC has adopted a number of regulations for providers of nontraditional voice services such as ours, including regulations relating to privacy of customer proprietary network information, local number portability duties and benefits, disability access, E911, law enforcement assistance, outage reporting, Universal Service Fund contribution obligations, rural call completion, customer equipment back-up power, robocall mitigation, service discontinuance and certain regulatory filing requirements. The FCC has not yet ruled on whether VoIP services such as ours should be classified as an “information service” or a “telecommunications service” under the Communications Act. The classification determination is important because telecommunications services are regulated more extensively than information services. The U.S. Court of Appeals for the Eighth Circuit has held that VoIP is an information service and preempted state regulation of VoIP, and the U.S. Supreme Court has declined to review that determination, but that ruling remains limited to the seven states located in that circuit. State regulatory commissions and legislatures in other jurisdictions may continue to consider imposing regulatory requirements on our voice services as long as the regulatory classification of VoIP remains unsettled at the federal level.

Wireless

We offer a wireless voice and data service primarily using our MVNO rights to provide the service over Verizon’s wireless network. MVNOs are subject to many of the same FCC regulations as facilities-based wireless carriers (e.g., E911 services, local number portability, etc.), as well as certain state or local regulations. The FCC or other regulatory authorities may adopt new or different regulations for MVNOs and/or mobile broadband providers in the future, which could adversely affect our wireless phone service offering or our business generally.

International Communications-Related Regulations

Sky and certain NBCUniversal international businesses are subject to telecommunications and media-specific regulation described below in Europe, Latin America and other international jurisdictions, and all of our international businesses are subject to regulation under generally applicable laws, such as competition, consumer protection, data protection and taxation in the jurisdictions where they operate. Our international businesses are currently, and may be in the future, subject to proceedings or investigations from regulatory and antitrust authorities in the jurisdictions in which those businesses operate. In addition, in connection with our acquisition of Sky, we have made certain legally binding commitments with respect to Sky’s operations, including for example, to maintain annual funding for Sky News in an amount no lower than Sky News’ 2017 fiscal year expenditures, as adjusted by inflation, until 2029.

Platform Services

In the United Kingdom, Sky has agreed to provide its electronic program guide (“EPG”) and conditional access (“CA”) services to other programming providers on fair, reasonable and non-discriminatory terms, among other things, so that those providers’ content is available on Sky’s satellite platform via the EPG on set-top boxes. Sky also has voluntarily committed to the United Kingdom’s communications regulator, the Office of Communications (“Ofcom”) to provide access control services to third parties that enable them to provide interactive services. Sky is subject to similar EPG and CA obligations in Germany.

Television Channels and On-Demand Services

Sky and NBCUniversal hold a number of licenses and authorizations for their portfolios of television channels and on-demand services. For example, in the United Kingdom, Sky’s channels are licensed and subject to various codes issued by Ofcom affecting the content and delivery of these channels. Sky and NBCUniversal also hold various broadcast licenses in certain E.U. and other countries. These content-related rules and regulations cover issues such as the acquisition and exploitation of sports rights, media concentration and plurality, television advertising, the protection of children, accessibility, airtime for commercials and teleshopping, sponsorship and ensuring clear distinctions between program content and advertising.

Broadband and Voice

Sky provides broadband and voice services in the United Kingdom, Ireland and Italy pursuant to wholesale distribution agreements that third-party broadband and telecommunications companies either make available commercially or are required to make available under applicable laws in those jurisdictions. Material changes to these regulations could affect Sky's business. As a provider of broadband services, Sky is subject to applicable laws and regulations relating to telecommunications security, including a U.K. law that requires providers to take certain measures with respect to potential security compromises. Sky is also subject to E.U. and other Open Internet/net neutrality regulations, which prohibit the blocking, throttling or discrimination of online content, applications and services and require ISPs to disclose their traffic management, throughput limitations and other practices impacting quality of service in customer contracts.

Other Areas of Regulation

Intellectual Property

Copyright, trademark, unfair competition, patent, trade secret and other proprietary-rights laws of the United States and other countries help protect our intellectual property rights. In particular, unauthorized copying, distribution and piracy of programming and films over the internet, through devices, software and websites, counterfeit DVDs/Blu-rays and through other platforms interfere with the market for copyrighted works and present challenges for our content businesses. We have actively engaged in the enforcement of our intellectual property rights and likely will continue to expend substantial resources to protect our content. Although many legal protections exist to combat such practices, the extent of copyright protection is sometimes ambiguous and the use of technological protections can be controversial. Modifications to existing laws, a weakening of these protections or their enforcement or a failure of existing laws, in the United States or internationally, to adapt to new technologies could have an adverse effect on our ability to license and sell our programming.

U.S. copyright laws establish a cable compulsory copyright license that requires our video distribution business to contribute a specified percentage of revenue to a federal copyright royalty pool in exchange for retransmitting copyrighted material included in broadcast signals. We also pay standard industry licensing fees for the public performance of music in the programs we create or distribute. The cable compulsory copyright license and the royalties we pay are subject to audits and possible regulatory and legislative changes that could impact the royalty fees we pay and our ability to retransmit broadcast signals over cable systems. In addition, the landscape for music licensing is constantly changing, and music fees we pay are subject to new fee demands and negotiations. We cannot predict how changes to the compulsory copyright license and music licensing will impact the fees that we pay.

Privacy and Data Security Regulation

Our businesses are subject to federal, state and foreign laws and regulations that impose various restrictions and obligations related to privacy and the handling of consumers' personal information. In the United States, the Communications Act generally restricts cable operators' nonconsensual collection and disclosure to third parties of cable customers' personally identifiable information, except for rendering service, conducting legitimate business activities related to the service and responding to legal requests. We are also subject to various state and federal regulations that provide privacy protections for customer proprietary network information related to our voice services and other consumer information.

The FTC generally exercises oversight of consumer privacy protections using its enforcement authority over unfair and deceptive acts or practices. For example, the FTC often partners with state attorneys general to enforce transparency requirements regarding the collection and use of consumer information. These enforcement efforts may require ongoing review on our part of new and rapidly evolving technologies and methods for delivering content and advertising to ensure that appropriate notice is given to consumers and consent is obtained where required in connection with the collection, use or sharing of personal information. The FTC has recently initiated a rulemaking proceeding to consider rules relating to the collection, use, sharing, and securing of consumer personal information. We cannot predict whether the FTC ultimately will adopt any rules or, if it does, what requirements, obligations, or restrictions such rules may impose and how such rules would affect our businesses. We are also subject to stringent data security and data minimization requirements, including some requirements that apply to website operators and online services directed to children 12 years of age and under, or that knowingly collect or post personal information from children 12 years of age and under.

In addition, certain states have enacted detailed laws establishing explicit consumer privacy protections and data security requirements in their respective states. For example, the California Consumer Privacy Act, as amended by the California Privacy Rights Act, gives California residents rights to receive certain disclosures regarding the collection, use and sharing of “Personal Information,” as well as rights to access, delete, correct and restrict certain uses, sales, and sharing of certain personal information collected about them. California privacy laws also include new business requirements, including data minimization requirements. Other states with similar laws in effect or coming into effect include Colorado, Connecticut, Utah, and Virginia. Additionally, California has established an entirely new agency, the California Privacy Protection Agency, to implement and enforce its privacy laws. We cannot predict how these new laws or changes to existing laws will affect our businesses, or whether any legislation or proposed rules currently under consideration will be enacted or adopted or what the impact of any such laws or regulations may be on our businesses. Moreover, all 50 states have security breach notification laws that generally require a business to give notice to consumers and government agencies when certain information has been disclosed to an unauthorized party due to a security breach.

Certain of our businesses are subject to the European Union’s General Data Protection Regulation (“GDPR”) and the United Kingdom’s Data Protection Act 2018 (“DPA”), which broadly regulate the processing of personal data collected from individuals in the European Union and United Kingdom, respectively. DPA, GDPR and the E.U. member states’ legislation implementing the GDPR, related rules regulating the privacy of electronic communications services and networks (including “cookie” rules), and various initiatives by regulatory authorities pursuant to these laws affect how we are able to process certain personal data for particular purposes, what we must tell our customers about this processing, and what controls our customers have over such processing.

State and Local Taxes

Some U.S. states and localities have imposed or are considering imposing, through both legislative and administrative channels, new or additional taxes or fees on, or limiting or eliminating incentives or credits earned or monetized by, the businesses operated by our Cable Communications and NBCUniversal segments, or imposing adverse methodologies by which taxes, fees, incentives or credits are computed, earned or monetized. These include combined reporting or other changes to general business taxes, central assessments for property tax and taxes and fees on the businesses operated or services provided by our Cable Communications and NBCUniversal segments. In some situations, DBS providers and other competitors that deliver their services over a broadband connection do not face the same state tax and fee burdens. Congress has also considered, and may consider again, proposals to bar or limit states from imposing taxes on these DBS providers or other competitors that are equivalent to the taxes or fees that we pay. The Internet Tax Freedom Act (“ITFA”) prohibits most states and localities from imposing sales and other taxes on our internet access charges; however, some jurisdictions may challenge the ITFA or the application of the ITFA to our business, or may assert that certain taxes akin to right-of-way fees are not preempted by the ITFA.

U.K. Exit from the European Union

The telecommunications and media regulatory framework applicable to our business in the United Kingdom is subject to greater uncertainty as a result of the United Kingdom’s withdrawal from the European Union. In 2021, the U.K. government signaled its intention of moving away from the European Union’s approach in a number of policy areas, increasing the possibility of greater divergence between the regulation of our U.K. business and our other European businesses over time. We are not able to predict the extent of any such divergence at this point in time.

Other Regulations

U.S. states and localities, and various regulatory authorities, actively regulate other aspects of our businesses, including our Studios and Theme Parks businesses, accessibility to our video and voice services and broadcast television programming for people with disabilities, customer service standards, inside wiring, cable equipment, pole attachments, universal service fees, regulatory fees, public safety, telemarketing, leased access, indecency, loudness of commercial advertisements, advertising, political broadcasting, sponsorship identification, Emergency Alert System, equal employment opportunity and other employment-related laws, environmental-related matters, our equipment supply chain, and technical standards relating to the operation of cable systems and television stations. In addition, our international businesses are subject to various similar regulations, including those that cover television broadcasting, programming and advertising. We are occasionally subject to enforcement actions and investigations at the FCC and other federal, state and local agencies, as well as foreign governments and regulatory authorities, which can result in fines or being subject to sanctions.

Human Capital Resources

As of December 31, 2022, we had approximately 186,000 full-time and part-time employees calculated on a full-time equivalent basis. Of these employees, approximately 73,000, 77,000 and 34,000 were associated with Cable Communications, NBCUniversal and Sky, respectively. Approximately 30% of our employees were located in over 30 countries outside the United States, with larger workforce concentrations in the United Kingdom, Japan, China, Italy, Germany and India. We also use freelance and temporary employees in the normal course of our business. A small overall portion of our full-time U.S. employees are unionized, although many of NBCUniversal's freelance and temporary writers, directors, actors, technical and production personnel, as well as some on-air and creative talent employees, are covered by industry-wide collective bargaining agreements or work councils. Outside the United States, employees in certain countries, particularly in Europe, are represented by an employee representative organization, such as a union, works council or employee association.

Our company has been built on a foundation of respect, integrity and trust, and we are committed to creating and fostering a work environment that promotes those values. As a global media and technology company, we have a wide range of employees, including management professionals, technicians, engineers, call center employees, theme park employees, and media talent and production employees. Some of our key workforce-related programs and initiatives include the following.

Diversity, Equity and Inclusion

- Our commitment to diversity, equity and inclusion is longstanding. We believe that a diverse, equitable and inclusive company helps to foster creativity, innovation and success. We embrace diversity of background, perspective, culture and experience throughout our business.
- We offer a variety of training programs and initiatives focused on creating a more inclusive workplace culture. These efforts include company-wide forums like our diversity, equity and inclusion speaker series which is designed to educate, inspire dialogue and foster employee engagement through a curated experience anchored by scholars, authors, thought leaders and expert speakers focusing on a variety of diversity, equity and inclusion topics.
- We support nine employee resource groups, with 35,000 members in over 240 chapters, including a variety of uniquely tailored mentorship programs across our business.

Employee Engagement

- We seek to create an engaged workforce through proactive listening and constructive dialogue, including through employee engagement surveys, as well as through the employee resource groups described above.
- We have an open door policy and culture so employees can report any questions or concerns, whether involving a workplace issue, a concern about suspected illegal or unethical conduct or any other matter, trusting that we will take their concerns seriously and without fear of retaliation.

Talent Development

- We provide a wide variety of opportunities for professional growth for all employees with in-classroom and online trainings and on-the-job experience.
- We offer education tuition assistance to full-time employees in the United States.
- Our Board of Directors discusses succession planning for our CEO and the remainder of our senior executive management team at least once a year. Throughout the year, our senior executive management team, as well as a broader array of executives throughout our businesses, make presentations to the Board and its committees and interact with our directors informally outside of regularly scheduled Board meetings, which provides directors with meaningful insight into our current pool of talent, what attracts and retains our executives, and our company culture.

Health and Welfare Benefits

- We offer a portfolio of services and tools to support our employees' health and wellbeing, including dedicated health assistants, expert medical opinion services, virtual and telehealth options, diabetes treatment programs, tobacco cessation, and others. We also have a robust Employee Assistance Program and generous portfolio of mental and behavioral health resources.
- In 2022, we expanded our family planning options, including for adoption and surrogacy, and provide specialized support teams to help manage first months of parenthood and all stages in the family planning journey.

Financial Benefits

- We focus on attracting and retaining employees by providing compensation and benefits packages that are competitive within the applicable market, taking into account the job position's location and responsibilities.
- We provide competitive financial benefits such as a 401(k) retirement plan in the United States with a company match and other retirement arrangements internationally.
- We have employee stock purchase plans in the United States, United Kingdom, Ireland and several other European countries where most of our full-time and part-time employees can purchase our stock at a discount.
- We generally grant awards of restricted stock units and stock options on an annual basis to a meaningful portion of our employees, with over 20,000 employees receiving such awards in 2022.
- We offer financial literacy training and counseling to support employees in making their own financial decisions.

Available Information and Websites

Our phone number is (215) 286-1700, and our principal executive offices are located at One Comcast Center, Philadelphia, PA 19103-2838. Our Annual Reports on Form 10-K, Quarterly Reports on Form 10-Q, Current Reports on Form 8-K and any amendments to such reports filed with or furnished to the SEC under Sections 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), are available free of charge on the SEC's website at www.sec.gov and on our website at www.comcastcorporation.com as soon as reasonably practicable after such reports are electronically filed with the SEC. The information posted on our websites is not incorporated into our SEC filings.

Caution Concerning Forward-Looking Statements

This Annual Report on Form 10-K includes statements that may constitute "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995, Section 27A of the Securities Act of 1933, and Section 21E of the Securities Exchange Act of 1934. Forward-looking statements are not historical facts or statements of current conditions, but instead represent only our beliefs regarding future events, many of which, by their nature, are inherently uncertain and outside of our control. These may include estimates, projections and statements relating to our business plans, objectives and expected operating results, which are based on current expectations and assumptions that are subject to risks and uncertainties that may cause actual results to differ materially. These forward-looking statements are generally identified by the words "believe," "project," "expect," "anticipate," "estimate," "intend," "potential," "strategy," "future," "opportunity," "commit," "plan," "goal," "may," "should," "could," "will," "would," "will be," "will continue," "will likely result" and similar expressions. In evaluating these statements, you should consider various factors, including the risks and uncertainties we describe in "Risk Factors" and in other reports we file with the SEC.

Any of these factors could cause our actual results to differ materially from those expressed or implied by our forward-looking statements, which could adversely affect our businesses, results of operations or financial condition. Readers are cautioned not to place undue reliance on forward-looking statements, which speak only as of the date they are made. We undertake no obligation to update or revise publicly any forward-looking statements, whether because of new information, future events or otherwise.

Item 1A: Risk Factors

Risks Related to Our Business, Industry and Operations

Our businesses operate in highly competitive and dynamic industries, and our businesses and results of operations could be adversely affected if we do not compete effectively.

All of our businesses operate in intensely competitive, consumer-driven, rapidly changing environments. We compete with a growing number of companies that provide a broad range of communications products and services and entertainment, sports, news and information content to consumers. There can be no assurance that we will be able to compete effectively against our competitors or that competition will not have an adverse effect on our businesses.

Below is a summary of our most significant sources of competition; for a more detailed description of the competition facing our businesses, see Item 1: Business and refer to the “Competition” discussion within that section.

- Cable Communications’ and Sky’s broadband services compete primarily against wireline telecommunications companies, including many that are increasing deployment of fiber-based networks, wireless telecommunications companies offering internet services (using a variety of technologies, including 4G and 5G wireless broadband services and 5G fixed wireless networks), certain electric cooperatives and municipalities in the United States that own and operate their own broadband networks and DBS and newer satellite broadband providers. Broadband-deployment funding initiatives at the federal and state level, including as part of the America Rescue Plan Act of 2021, may result in other service providers deploying new subsidized internet access networks within our footprint, and in cases where we agree to receive subsidies, may impose constraints on how we conduct our businesses in certain areas. Competition for video services offered by Cable Communications and Sky consists primarily of DTC streaming and other OTT service providers, DBS providers and telecommunications companies. Our voice and wireless services primarily compete with wireless and wireline telecommunications providers. Many of our competitors offer bundled products and services with favorable pricing to customers, which has increased competition.
- NBCUniversal and Sky face substantial and increasing competition from providers of similar types of entertainment, sports, news and information content, as well as from other forms of entertainment and recreational activities. NBCUniversal and Sky must compete to obtain talent, popular content (including sports programming) and other resources required to successfully operate their businesses. This competition has intensified as DTC streaming and other OTT service providers develop high-quality programming and acquire live sports programming rights to attract viewers.

Consolidation of, or cooperation between, our competitors, including suppliers and distributors of content, may increase competition in all of these areas, as may the emergence of additional competitors with significant resources, greater efficiencies of scale, fewer regulatory burdens and more competitive pricing and packaging, that are competing with our businesses in all forms of content distribution and production. For example, such consolidation or cooperation may allow competitors to offer free or lower cost streaming services, potentially on an exclusive basis, through unlimited data-usage plans for internet or wireless phone services.

The ability of our businesses to compete effectively also depends on our perceived image and reputation among our various constituencies, including our customers, consumers, advertisers, business partners, employees, investors and government authorities. In addition, our ability to compete will be negatively affected if we do not provide our customers with a satisfactory customer experience.

Changes in consumer behavior continue to adversely affect our businesses and challenge existing business models.

Distribution platforms for viewing and purchasing content have been, and will likely continue to be, developed that further increase the number of competitors that all our businesses face and challenge existing business models. As consumers increasingly turn to DTC streaming and other OTT services, the number of Cable Communications’ video customers and amount of subscriber fees paid to NBCUniversal’s television networks decrease, even as Cable Communications’ broadband services have become more important to consumers. DTC streaming and other OTT services have driven, and will continue to drive, changes in consumer behavior as consumers seek more control over when, where and how they consume content and access communications services, and how much they pay for such content.

Cable Communications continues to experience accelerated net losses in its video and voice customers. For example, in Europe, more of Sky's new video customers have recently subscribed, and may continue to subscribe, to NOW, Sky's DTC streaming service, instead of its traditional DTH video service. Although we have attempted to adapt our video service offerings, enhance our broadband services for changing consumer behaviors, and offer new programming, such as Peacock, the continuing trend of content owners delivering their content directly to consumers rather than through, or in addition to, traditional video distribution channels continues to disrupt traditional distribution business models.

The increase in DTC streaming and other OTT service providers, as well as in gaming and virtual reality products and services, also has significantly increased the number of entertainment choices available to consumers, which has intensified audience fragmentation and disaggregated the way that content traditionally has been distributed and viewed by consumers. The use of DTC streaming and other OTT services reduces traditional television viewership, coupled with time-shifting technologies, such as DVR and on demand services, has caused and likely will continue to cause audience ratings declines for our television programming channels. In addition, as more programming providers offer their content directly to consumers through their own apps or platforms, they may reduce the quantity and quality of the programming they license to NBCUniversal or Sky's television channels or to Peacock. Our results of operations may be impacted as we license our own content exclusively on our content platforms, including Peacock, rather than receiving license revenue from third parties for rights to such content.

Our failure to effectively anticipate or adapt to emerging competitors or changes in consumer behavior, including among younger consumers, and shifting business models could have an adverse effect on our competitive position, businesses and results of operations.

A decline in advertisers' expenditures or changes in advertising markets could negatively impact our businesses.

We compete for the sale of advertising time with digital media distributors, websites and search engines, other television networks and stations, as well as with all other advertising platforms, such as radio and print. We derive substantial revenue from the sale of advertising, and a decline in expenditures by advertisers, including through traditional linear television distribution models, could negatively impact our results of operations. Declines can be caused by the economic prospects of specific advertisers or industries, increased competition for the leisure time of viewers, such as from social media and video games, audience fragmentation, increased viewing of content through DTC streaming and other OTT service providers, increased use of time-shifting and advertising-blocking technologies, regulatory intervention regarding where and when advertising may be placed, or economic conditions generally. In addition, advertisers have shifted a portion of their total expenditures to digital media, and this trend may continue or accelerate. Their willingness to purchase advertising from us may be adversely affected by lower audience ratings and reduced viewership, which many of NBCUniversal's networks and some of Sky's television channels have experienced and likely will continue to experience, or from the level of popularity or perceived acceptance of Peacock. Advertising sales and rates also are dependent on the methodology used for audience measurement and could be negatively affected if methodologies do not accurately reflect actual viewership levels.

Programming expenses for our video services are increasing on a per subscriber basis, which could adversely affect Cable Communications' video businesses.

We expect programming expenses for our video services to continue to be the largest single expense item for our Cable Communications segment and to continue to increase on a per subscriber basis. Part of Cable Communications' programming expenses include payments to certain local broadcast television stations in exchange for their required consent for the retransmission of broadcast network programming to video services customers; we expect to continue to be subject to increasing demands for payment and other concessions from local broadcast television stations. These market factors may be exacerbated by increased consolidation in the media industry, which may further increase our programming expenses. If we are unable to offset programming cost increases through rate increases, the sale of additional services, cost management or other initiatives, the increasing cost of programming could have an adverse effect on our Cable Communications segment's results of operations.

Moreover, as our contracts with content providers expire, there can be no assurance that they will be renewed on acceptable terms, or at all, in which case we may be unable to provide such content as part of Cable Communications' video services, and our businesses and results of operations could be adversely affected.

NBCUniversal's and Sky's success depends on consumer acceptance of their content, and their businesses may be adversely affected if their content fails to achieve sufficient consumer acceptance.

NBCUniversal and Sky create and acquire media and entertainment content, the success of which depends substantially on consumer tastes and preferences that often change in unpredictable ways. The success of these businesses depends on our ability to consistently create, acquire, market and distribute television programming, filmed entertainment, theme park attractions and other content that meet the changing preferences of the broad domestic and international consumer markets. We have invested, and will continue to invest, substantial amounts in our content, including in the production of original content for NBCUniversal, including Peacock, and Sky, in our films and for new theme parks and theme park attractions, before learning the extent to which they will earn consumer acceptance. In addition, there can be no assurance that Peacock will continue to grow or sustain its revenue or user base or successfully compete as a standalone DTC streaming service.

NBCUniversal and Sky also obtain a significant portion of their content from third parties, such as movie studios, television production companies, sports organizations and other suppliers, sometimes on an exclusive basis. Competition for popular content, particularly for sports programming, is intense, and at times, we may increase the price we are willing to pay or be outbid by our competitors for popular content. We also may be unable to license popular third-party content for NBCUniversal's and Sky's television programming channels if media companies determine that licensing the content to us is not in their strategic best interests. For example, content creators have launched and may continue to launch their own DTC streaming or other OTT services, forgoing license fees from us to provide their content directly to consumers, or they may license their content to our competitors on an exclusive basis.

Entering into or renewing contracts for such programming rights or acquiring additional rights has in the past resulted, and may result in the future, in significantly increased costs. Particularly with respect to long-term contracts for sports programming rights for NBCUniversal and Sky, our results of operations and cash flows over the term of a contract depend on a number of factors, including the strength of the advertising market, audience size, the timing and amount of rights payments, and the ability to secure distribution from, impose surcharges on, or obtain carriage on multichannel video providers or to grow and retain subscribers to our own DTC services. There can be no assurance that revenue from these contracts will exceed our costs for the rights, as well as the other costs of producing and distributing the programming. If our content does not achieve sufficient consumer acceptance, or if we cannot obtain or retain rights to popular content on acceptable terms, or at all, NBCUniversal's and Sky's businesses may be adversely affected.

The loss of programming distribution and licensing agreements, or the renewal of these agreements on less favorable terms, could adversely affect our businesses.

NBCUniversal's cable television networks depend on their ability to secure and maintain distribution agreements with traditional and virtual multichannel video providers. The number of subscribers to NBCUniversal's cable television networks has been, and likely will continue to be, reduced as a result of fewer subscribers to multichannel video providers. In addition, NBCUniversal's broadcast television networks depend on their ability to secure and maintain network affiliation agreements with third-party local broadcast television stations in the markets where we do not own the affiliated local broadcast television station. Our owned local broadcast television stations must elect, with respect to retransmission by certain multichannel video providers, either "must-carry" status, in which we require the provider to carry the station without paying any compensation to us, or "retransmission consent," in which we give up our right to mandatory carriage and instead seek to negotiate the terms and conditions of carriage, including the amount of compensation, if any, paid to us by such provider. Sky also depends on its ability to secure and maintain wholesale distribution agreements for its television channels with multichannel video providers.

For all of these types of arrangements, NBCUniversal's and Sky's ability to renew agreements on favorable terms may be affected by industry consolidation and new participants entering the market for distribution of content on digital platforms. There can be no assurance that any of these agreements will be entered into or renewed in the future on acceptable terms. The inability to enter into or renew these agreements could reduce our revenues and the reach of our programming, which could adversely affect NBCUniversal's and Sky's businesses.

Less favorable European telecommunications access regulations, the loss of Sky's transmission access agreements with satellite or telecommunications providers or the renewal of these agreements on less favorable terms could adversely affect Sky's businesses.

Sky relies on various third-party telecommunications providers to deliver its video, broadband, voice and wireless phone services to its customers. For example, Sky relies on satellite transponder capacity leased from third parties to provide most of its video services. In addition, under the current regulatory regimes in the United Kingdom, Ireland and Italy, Sky accesses networks owned by third-party telecommunications providers to offer its broadband and phone services, in many cases, on regulated terms, including price. If there is a change in regulation in these markets, the regulated terms could become less favorable. Moreover, specific pricing terms of Sky's wholesale fiber access are not regulated. As a result, if Sky is only able to enter into or renew its transmission agreements with satellite or telecommunications operators on less favorable terms, it would adversely affect Sky's ability to compete, and if it is ultimately unable to do so on commercially viable terms or if these operators were to terminate their agreements, Sky may be unable to deliver certain of its services to customers in one or more of the markets in which it operates, which would adversely affect Sky's businesses and results of operations.

Our businesses depend on using and protecting certain intellectual property rights and on not infringing the intellectual property rights of others.

We rely on our intellectual property, such as patents, copyrights, trademarks and trade secrets, as well as licenses and other agreements with our vendors and other third parties, to use various technologies, conduct our business operations and sell our products and services. Legal challenges to our intellectual property rights and claims of intellectual property infringement by third parties could require that we enter into royalty or licensing agreements on unfavorable terms, incur substantial monetary liability, or be enjoined preliminarily or permanently from further use of the intellectual property in question, from importing into the United States or other jurisdictions in which we operate hardware or software that uses such intellectual property or from the continuation of our businesses as currently conducted. We may need to change our business practices if any of these events occur, which may limit our ability to compete effectively and could have an adverse effect on our results of operations. Even if we believe any such challenges or claims are without merit, they can be time-consuming, costly to defend and may divert management's attention and resources away from our businesses. Moreover, if we are unable to obtain or continue to obtain licenses from our vendors and other third parties on reasonable terms, our businesses could be adversely affected.

In addition, intellectual property constitutes a significant part of the value of NBCUniversal's and Sky's businesses, and their success is highly dependent on protecting the intellectual property rights of the content they create or acquire against third-party misappropriation, reproduction or infringement. The unauthorized reproduction, distribution or display of copyrighted material negatively affects our ability to generate revenue from the legitimate sale of our content, as well as from the sale of advertising in connection with our content, and increases our costs due to our active enforcement of our intellectual property rights.

Piracy and other unauthorized uses of content are made easier, and the enforcement of intellectual property rights more challenging, by technological advances that allow the conversion of programming, films and other content into digital formats, which facilitates the creation, transmission and sharing of high-quality unauthorized copies. In particular, piracy of programming and films through unauthorized distribution platforms continues to present challenges for NBCUniversal's businesses, and certain entities may stream our broadcast television content illegally online without our consent and without paying us any compensation. It also presents similar challenges for Sky's businesses, including as a result of illegal retransmission of sports events. While piracy is a challenge in the United States, it is particularly prevalent in many parts of the world that lack developed copyright laws, effective enforcement of copyright laws and technical protective measures like those in effect in the United States. If any U.S. or international laws intended to combat piracy and protect intellectual property rights are repealed or weakened or are not adequately enforced, or if the legal system fails to adapt to new technologies that facilitate piracy, we may be unable to effectively protect our rights, the value of our intellectual property may be negatively impacted and our costs of enforcing our rights may increase.

We may be unable to obtain necessary hardware, software and operational support.

We depend on third-party vendors to supply us with a significant amount of the hardware, software and operational support necessary to provide certain of our products and services. Some of these vendors represent our primary source of supply or grant us the right to incorporate their intellectual property into some of our hardware and software products. While we monitor the operations and financial condition of key vendors in an attempt to detect any potential difficulties, there can be no assurance that we would timely identify any operating or financial difficulties associated with these vendors or that we could effectively mitigate our risks with respect to any such difficulties. If any of these vendors experience operating or financial difficulties or any other supply chain compliance-related issues, if our demand exceeds their capacity or if they breach or terminate their agreements with us or are otherwise unable to meet our specifications or provide the equipment, products or services we need in a timely manner (or at all), or at reasonable prices, our ability to provide some products or services may be adversely affected and we may incur additional costs.

Our businesses depend on keeping pace with technological developments.

Our success is, to a large extent, dependent on our ability to acquire, develop, adopt and leverage new and existing technologies, and our competitors' use of certain types of technology and equipment may provide them with a competitive advantage. New technologies can materially impact our businesses in a number of ways, including affecting the demand for our products, the distribution methods of our products and content to our customers, the ways in which our customers can purchase and view our content and the growth of distribution platforms available to advertisers. For example, current and new wireless internet technologies (including 4G and 5G wireless broadband services and 5G fixed wireless networks) continue to evolve rapidly and may allow for greater speed and reliability for those services as compared with prior technologies. In addition, some companies and U.S. municipalities are building advanced fiber-based networks that provide very fast internet access speeds. We expect advances in communications technology to continue to occur in the future. If we choose technology or equipment that is not as effective or attractive to consumers as that employed by our competitors, if we fail to employ technologies desired by consumers before our competitors do so, or if we fail to execute effectively on our technology initiatives, our businesses and results of operations could be adversely affected. We also will continue to incur additional costs as we execute our technology initiatives, such as the deployment of multigigabit symmetrical speeds by leveraging our DOCSIS 4.0 technology and the development and enhancement of various streaming platforms. There can be no assurance that we can execute on these and other initiatives in a manner sufficient to grow or maintain our revenue or to successfully compete in the future. We also may generate less revenue or incur increased costs if changes in our competitors' product offerings require that we offer certain services or enhancements at a lower or no cost to our customers or that we increase our research and development expenditures.

A cyber attack, information or security breach, or technology disruption or failure may negatively impact our ability to conduct our business or result in the misuse of confidential information, all of which could adversely affect our business, reputation and results of operations.

Network and information systems and other technologies, including those that are related to our network management, customer service operations and programming delivery and are embedded in our products and services, are critical to our business activities. In the ordinary course of our business, there are constant attempts by third parties to cause systems-related events and security incidents and to identify and exploit vulnerabilities in security architecture and system design. These incidents include computer hackings, cyber attacks, computer viruses, worms or other destructive or disruptive software, denial of service attacks, phishing attacks, malicious social engineering, and other malicious activities. Incidents also may be caused inadvertently by us or our third-party vendors, such as process breakdowns and vulnerabilities in security architecture or system design.

Cyber threats and attacks are constantly evolving and are growing in sophistication and frequency, which increases the difficulty of detecting and successfully defending against them. Some cyber attacks have had, and in the future can have, cascading impacts that unfold with increasing speed across networks, information systems and other technologies across the world and create latent vulnerabilities in our and third-party vendors' systems and other technologies. Moreover, as we also obtain certain confidential, proprietary and personal information about our customers, personnel and vendors, and in some cases provide this information to third party vendors who agree to protect it, we face the risk that this information may become compromised through a cyber attack or data breach, misappropriation, misuse, leakage, falsification or accidental release or loss of information. Due to the nature of our businesses, we may be at a disproportionately heightened risk of these types of incidents occurring because we maintain certain information necessary to conduct our business in digital form. We also incorporate third-party software (including extensive open-source software), applications, and data hosting and cloud-based services into many aspects of our products, services and operations, as well as rely on service providers to help us perform our business operations, all of which expose us to cyber attacks on such third-party suppliers and service providers.

While we develop and maintain systems, and operate extensive programs that seek to prevent security incidents from occurring, these efforts are costly and must be constantly monitored and updated in the face of sophisticated and rapidly evolving attempts to overcome our security measures and protections. The occurrence of both intentional and unintentional incidents have in the past, and could in the future, cause a variety of potential adverse business impacts. These include degradation or disruption of our network, products and services, excessive call volume to call centers, theft or misuse of our intellectual property or other assets, disruption of the security of our internal systems, products, services or satellite transmission signals, power outages, and the compromise of confidential or technical business information or damage to our or our customers' or vendors' data, equipment and reputation. Moreover, the amount and scope of insurance we maintain against losses resulting from any of the foregoing events likely would not be sufficient to fully cover our losses or otherwise adequately compensate us for disruptions to our business that may result. In addition, any such events could lead to litigation or cause regulators in the United States and internationally to impose significant fines or other remedial measures, including with respect to relevant customer privacy rules, or otherwise have an adverse effect on our company. Despite our efforts, we expect that we will continue to experience such incidents in the future, and there can be no assurance that any such incident will not have an adverse effect on our business, reputation or results of operations.

Weak economic conditions may have a negative impact on our businesses.

A substantial portion of our revenue comes from customers whose spending patterns may be affected by prevailing economic conditions. Weak economic conditions in the United States, in Europe or globally could adversely affect demand for any of our products and services, including advertising, and have a negative impact on our results of operations. For example, weak economic conditions will likely impact our customers' discretionary spending and as a result, they may reduce the level of services to which they subscribe or may discontinue subscribing to one or more of our services altogether. This risk may be increased by the expanded availability of free or lower cost competitive services, such as certain DTC streaming and other OTT services, or substitute services for broadband and voice services, such as wireless and public Wi-Fi networks. Weak economic conditions also negatively impact our advertising revenue, the performance of our films and home entertainment releases, and attendance and spending in our theme parks. In particular, the success of our theme parks and theatrical releases largely depends on consumer demand for out-of-home entertainment experiences, which may be limited by weakened economic conditions.

Weak economic conditions and disruptions in the global financial markets may impact our ability to obtain financing or to refinance existing debt on acceptable terms, if at all, could increase the cost of our borrowings and may increase our exposure to currency fluctuations in countries where we operate. Further, inflationary pressures in the United States, in Europe and globally may also have negative impacts on our cost structure and pricing models and may impact the ability of third parties (including advertisers, customers, suppliers, wholesale distributors, retailers and content creators, among others) to satisfy their obligations to us.

Acquisitions and other strategic initiatives present many risks, and we may not realize the financial and strategic goals that we had contemplated.

From time to time, we make acquisitions and investments and may pursue other strategic initiatives, such as Peacock. In connection with such acquisitions and strategic initiatives, we may incur significant or unanticipated expenses, fail to realize anticipated benefits and synergies, have difficulty incorporating an acquired or new line of business, disrupt relationships with current and new employees, customers and vendors, incur significant debt, divert the attention of management from our current operations, or have to delay or not proceed with announced transactions or initiatives. These and other circumstances could also result in the impairment of goodwill and long-lived assets. Additionally, federal regulatory or antitrust agencies such as the FCC or DOJ or international regulators may impose restrictions on the operation of our businesses as a result of our seeking regulatory approvals for any significant acquisitions and strategic initiatives or may dissuade us from pursuing certain transactions. The occurrence of any of these events could have an adverse effect on our business and results of operations.

We face risks relating to doing business internationally that could adversely affect our businesses.

We operate our businesses worldwide. There are risks inherent in doing business internationally, including global financial market turmoil; economic volatility and global economic slowdown; currency exchange rate fluctuations and inflationary pressures; political risks; requirements of local laws and customs relating to the publication and distribution of content and the display and sale of advertising; import or export restrictions, tariffs, sanctions and trade regulations; difficulties in developing, staffing and managing foreign operations; issues related to occupational safety and adherence to diverse local labor laws and regulations; and potentially adverse tax developments. Additionally, although we employ foreign currency derivative instruments to hedge certain exposure to foreign currency exchange rate risks, including the British pound, Euro and Japanese yen, the use of such derivative instruments may not be sufficient to mitigate exchange rate fluctuations. Sky's businesses in particular are also subject to risks relating to uncertainties and effects of the United Kingdom's withdrawal from the European Union (referred to as "Brexit"), including financial, legal, tax and trade implications. In addition, doing business internationally subjects us to risks relating to political or social unrest, as well as corruption and government regulation, including U.S. laws such as the Foreign Corrupt Practices Act and the U.K. Bribery Act, that impose stringent requirements on how we conduct our foreign operations. Moreover, foreign enforcement of laws and contractual rights in certain countries where we do business can be inconsistent and unpredictable, which may affect our ability to enforce our rights or make investments that we believe otherwise make strategic sense. If any of these events occur or our conduct does not comply with such laws and regulations, our businesses may be adversely affected.

Natural disasters, severe weather and other uncontrollable events could adversely affect our business, reputation and results of operations.

Our services, products and properties are vulnerable to damage from the occurrence of certain events, including natural disasters, severe weather events such as hurricanes and wild fires, and a range of other unforeseeable events such as infectious disease outbreaks, including COVID-19, terrorist attacks or other similar events. Such events have in the past caused, and could in the future cause, a variety of adverse business impacts including degradation or disruption of our network, products and services, excessive call volume to call centers, a reduction in demand for our products, services and theme parks, disruption of our internal systems, products, services or satellite transmission signals, power outages, and damage to our or our customers' or vendors' equipment and properties. These events also may result in lost revenue and large expenditures to repair or replace damaged properties, products and services and could lead to litigation and fines, including if we inadvertently contributed to damages suffered by others. In addition, COVID-19 and corresponding governmental measures to prevent its spread across the globe have negatively impacted, and may continue to negatively impact, our businesses. For example, as a result of COVID-19, we have at times temporarily closed our theme parks or operated them with capacity restrictions.

The amount and scope of insurance we maintain against losses resulting from these types of events likely would not be sufficient to fully cover our losses or otherwise adequately compensate us for disruptions to our business that may result. We expect that we will continue to experience some or all of these events in the future, and there can be no assurance that any such event will not have an adverse effect on our business, reputation or results of operations.

The loss of key management personnel or popular on-air and creative talent could have an adverse effect on our businesses.

We rely on certain key management personnel in the operation of our businesses. While we maintain long-term and emergency transition plans for key management personnel and believe we could either identify internal candidates or attract outside candidates to fill any vacancy created by the loss of any key management personnel, the loss of one or more of our key management personnel could have a negative impact on our businesses.

In addition, NBCUniversal and Sky depend on the abilities and expertise of on-air and creative talent. If we fail to attract or retain on-air or creative talent, if the costs to attract or retain such talent increase materially, or if these individuals cause negative publicity or lose their current appeal, our businesses could be adversely affected.

Risks Related to Legal, Regulatory and Governance Matters

We are subject to regulation by federal, state, local and foreign authorities, which impose additional costs and restrictions on our businesses.

Our businesses are subject to various federal, state and local laws and regulations, with some also subject to international laws and regulations. In particular, the Communications Act and FCC regulations and policies affect significant aspects of our cable communications and broadcast businesses in the United States.

Legislators and regulators at all levels of government frequently consider changing, and sometimes do change, existing statutes, rules or regulations, or interpretations of existing statutes, rules or regulations, or prescribe new ones, any of which may significantly affect our businesses and ability to effectively compete. These legislators and regulators, along with some state attorneys general and foreign governmental authorities, have been active in conducting inquiries and reviews regarding our services. State legislative and regulatory initiatives can create a patchwork of different and/or conflicting state requirements, such as with respect to privacy and Open Internet/net neutrality regulations, that can affect our businesses and ability to effectively compete.

Legislative and regulatory activity has increased under the Biden Administration, particularly with respect to broadband networks. For example, Congress has approved tens of billions of dollars in new funding for broadband deployment and adoption initiatives, and may consider other proposals that address communications issues, including whether it should rewrite the entire Communications Act to account for changes in the communications marketplace and whether it should enact new, permanent Open Internet/net neutrality requirements. Federal agencies likewise may consider adopting new regulations for communications services, including broadband. States and localities are also increasingly proposing new regulations impacting communications services, including broader regulation of broadband networks. Any of these regulations could significantly affect our business and compliance costs. In addition, United States and foreign regulators and courts could adopt new interpretations of existing competition or antitrust laws or enact new competition or antitrust laws or regulatory tools that could negatively impact our businesses. Any future legislative, judicial, regulatory or administrative actions may increase our costs or impose additional restrictions on our businesses, some of which may be significant. We are unable to predict the outcome or effects of any of these potential actions or any other legislative or regulatory proposals on our businesses.

Failure to comply with the laws and regulations applicable to our businesses could result in administrative enforcement actions, fines, and civil and criminal liability. Any changes to the legal and regulatory framework applicable to any of our services or businesses could have an adverse impact on our businesses and results of operations. For a more extensive discussion of the significant risks associated with the regulation of our businesses, see Item 1: Business and refer to the “Legislation and Regulation” discussion within that section.

Unfavorable litigation or governmental investigation results could require us to pay significant amounts or lead to onerous operating procedures.

We are subject from time to time to a number of lawsuits both in the United States and in foreign countries, including claims relating to competition, intellectual property rights (including patents), employment and labor matters, personal injury and property damage, free speech, customer privacy, regulatory requirements, advertising, marketing and selling practices, and credit and collection issues. Greater constraints on the use of arbitration to resolve certain of these disputes could adversely affect our business. We also spend substantial resources complying with various regulatory and government standards, including any related investigations and litigation. We may incur significant expenses defending any such suit or government charge and may be required to pay amounts or otherwise change our operations in ways that could adversely impact our businesses, results of operations or financial condition.

Labor disputes, whether involving employees or sports organizations, may disrupt our operations and adversely affect our businesses.

Many of NBCUniversal’s writers, directors, actors, technical and production personnel, as well as some of our on-air and creative talent employees, are covered by collective bargaining agreements or works councils. Most of NBCUniversal’s collective bargaining agreements are industry-wide agreements, and we may lack practical control over the negotiations and terms of the agreements. If we are unable to reach agreement with a labor union before the expiration of a collective bargaining agreement, our employees who were covered by that agreement may have a right to strike or take other actions that could adversely affect us, which could disrupt our operations and reduce our revenue, and the resolution of any disputes may increase our costs. There can be no assurance that we will renew our collective bargaining agreements as they expire or that we can renew them on favorable terms or without any work stoppages.

In addition, labor disputes in sports organizations with which we have programming rights agreements of varying scope and duration could have an adverse effect on our businesses.

Our Class B common stock has substantial voting rights and separate approval rights over several potentially material transactions, and our Chairman and CEO has considerable influence over our company through his beneficial ownership of our Class B common stock.

Our Class B common stock has a non-dilutable 33 1/3% of the combined voting power of our Class A and Class B common stock. This non-dilutable voting power is subject to proportional decrease to the extent the number of shares of Class B common stock is reduced below 9,444,375, which was the number of shares of Class B common stock outstanding on the date of our 2002 acquisition of AT&T Corp.'s cable business, subject to adjustment in specified situations. Stock dividends payable on the Class B common stock in the form of Class B or Class A common stock do not decrease the non-dilutable voting power of the Class B common stock. The Class B common stock also has separate approval rights over several potentially material transactions, even if they are approved by our Board of Directors or by our other shareholders and even if they might be in the best interests of our other shareholders. These potentially material transactions include mergers or consolidations involving us, transactions (such as a sale of all or substantially all of our assets) or issuances of securities that require shareholder approval, transactions that result in any person or group owning shares representing more than 10% of the combined voting power of the resulting or surviving corporation, issuances of Class B common stock or securities exercisable or convertible into Class B common stock, and amendments to our articles of incorporation or by-laws that would limit the rights of holders of our Class B common stock. Brian L. Roberts, our chairman and CEO, beneficially owns all of the outstanding shares of our Class B common stock and, accordingly, has considerable influence over our company and the potential ability to transfer effective control by selling the Class B common stock, which could be at a premium.

Item 1B: Unresolved Staff Comments

None.

Item 2: Properties

We believe our physical assets are generally in good operating condition and are suitable and adequate for our business operations. We own our corporate headquarters and Cable Communications segment headquarters, which are located in Philadelphia, Pennsylvania at One Comcast Center. Additionally, we own the Comcast Technology Center, which is adjacent to the Comcast Center, and is a center for Cable Communications' technology and engineering workforce, as well as the home of our NBCUniversal and Telemundo owned local broadcast stations in Philadelphia, Pennsylvania. We also have leases for numerous business offices, warehouses and properties throughout the United States that house divisional information technology operations.

Cable Communications Segment

Our principal physical assets consist of operating plant and equipment, including cable system signal receiving, encoding and decoding devices, headends and distribution networks. Our distribution network consists primarily of headends, content distribution servers, coaxial and fiber-optic cables, lasers, routers, switches and related electronic equipment. Our cable plant and related equipment generally are connected to utility poles under pole rental agreements with local public utilities, although in some areas the distribution cable is buried in underground ducts or trenches. The physical components of cable systems require periodic maintenance and replacement.

Our cable system signal reception sites, which consist primarily of antenna towers and headends, and our microwave facilities are located on owned and leased parcels of land, and we own or lease space on the towers on which certain of our equipment is located. We own most of our service vehicles.

Our broadband network consists of fiber-optic cables owned or leased by us and related equipment. We also operate national and regional data centers with equipment that is used to provide services, such as email and web services, to our broadband and voice customers, as well as cloud services to our video customers. In addition, we maintain network operations centers with equipment necessary to monitor and manage the status of our services and network.

We own or lease buildings throughout the United States that contain retail stores and customer service centers, warehouses and administrative space. We also own a building that houses our digital media center. The digital media center contains equipment that we own or lease, including equipment related to network origination, video transmission via satellite and terrestrial fiber-optics, broadcast studios, post-production services and interactive television services.

NBCUniversal Segments

NBCUniversal's corporate headquarters are located in New York, New York at 30 Rockefeller Plaza and surrounding campus and include offices and studios, which are used by Headquarters and Other and the Media segment. We own substantially all of the space we occupy at 30 Rockefeller Plaza. We also lease space in 10 Rockefeller Plaza that includes *The Today Show* studio, production facilities and offices used by the Media segment. Telemundo's leased headquarters and production facilities are located in Miami, Florida and are used by the Media segment and Headquarters and Other. The Universal City location in California includes offices, studios, and theme park and retail operations that are owned by NBCUniversal and used by all NBCUniversal segments. Our owned CNBC headquarters and production facilities and disaster recovery center are located in Englewood Cliffs, New Jersey and are used by the Media segment and Headquarters and Other. We also own or lease offices, studios, production facilities, screening rooms, retail operations, warehouse space, satellite transmission receiving facilities and data centers in numerous locations in the United States and around the world, including property for our owned local broadcast television stations. In addition, we own theme parks and own or lease related facilities in Orlando, Florida; Hollywood, California; Osaka, Japan; and Beijing, China, that are used in the Theme Parks segment, and we are developing a new theme park in Orlando, Florida.

Sky Segment

Sky's principal physical assets consist of operating plant and equipment, including leased satellite system signal receiving, encoding and decoding devices, and owned and leased headends and distribution networks, including leased coaxial, fiber-optic cables and other related equipment. In the United Kingdom, Sky uses a combination of its own core fiber network and wholesaling arrangements over third-party telecommunication providers' networks as the core network and also accesses the "last mile" network from third-party network operators for a fee to provide its services to customers. The physical components of cable systems require periodic maintenance and replacement.

We own Sky's corporate headquarters, which are located in Middlesex, U.K. We lease the Sky Deutschland headquarters located in Unterföhring, Germany and the Sky Italia headquarters located in Milan, Italy.

We also own or lease offices, production facilities and studios, broadcasting facilities, customer support centers and retail stores throughout Europe, including in the United Kingdom, Ireland, Germany, Italy and Austria. We opened the first stages of our new film and television studio facility in Elstree, U.K. in 2022, which is leased by Sky.

Other

The Wells Fargo Center, a large, multipurpose arena in Philadelphia, Pennsylvania that we own is the principal physical operating asset used by our other businesses.

Item 3: Legal Proceedings

See Note 15 included in this Annual Report on Form 10-K for a discussion of legal proceedings.

Item 4: Mine Safety Disclosures

Not applicable.

Part II

Item 5: Market for Registrant's Common Equity, Related Stockholder Matters and Issuer Purchases of Equity Securities

Comcast's Class A common stock is listed on The Nasdaq Stock Market LLC under the symbol CMCSA. There is no established public trading market for Comcast's Class B common stock. The Class B common stock can be converted, on a share for share basis, into Class A common stock.

Dividends Declared

2022		2021	
Month Declared:	Dividend Per Share	Month Declared:	Dividend Per Share
January	\$ 0.27	January	\$ 0.25
May	\$ 0.27	May	\$ 0.25
July	\$ 0.27	July	\$ 0.25
October (paid in January 2023)	\$ 0.27	October (paid in January 2022)	\$ 0.25
Total	\$ 1.08	Total	\$ 1.00

We expect to continue to pay quarterly dividends, although each dividend is subject to approval by our Board of Directors. In January 2023, our Board of Directors approved a 7.4% increase in our dividend to \$1.16 per share on an annualized basis.

Holders of Class A common stock in the aggregate hold 66²/₃% of the combined voting power of our common stock. The number of votes that each share of Class A common stock has at any given time depends on the number of shares of Class A common stock and Class B common stock then outstanding, with each share of Class B common stock having 15 votes per share. The Class B common stock represents 33¹/₃% of the combined voting power of our common stock, which percentage is generally non-dilutable under the terms of our articles of incorporation. Mr. Brian L. Roberts beneficially owns all outstanding shares of Class B common stock. Generally, including as to the election of directors, holders of Class A common stock and Class B common stock vote as one class except where class voting is required by law.

Record holders as of January 15, 2023 are presented in the table below.

Stock Class	Record Holders
Class A Common Stock	336,649
Class B Common Stock	1

The table below summarizes Comcast's common stock repurchases during 2022.

Period	Total Number of Shares Purchased	Average Price Per Share	Total Number of Shares Purchased as Part of Publicly Announced Authorization	Total Dollar Amount Purchased Under the Publicly Announced Authorization	Maximum Dollar Value of Shares That May Yet Be Purchased Under the Publicly Announced Authorization ^(a)
First Quarter 2022	62,528,653	\$ 47.98	62,528,653	\$ 2,999,999,980	\$ 7,000,000,020
Second Quarter 2022	70,846,487	\$ 42.35	70,846,487	\$ 3,000,000,186	\$ 3,999,999,835
Third Quarter 2022	92,343,679	\$ 37.90	92,343,679	\$ 3,499,999,758	\$ 19,500,000,217
October 1-31, 2022	36,283,485	\$ 30.32	36,283,485	\$ 1,100,000,250	\$ 18,399,999,967
November 1-30, 2022	37,890,008	\$ 33.48	37,890,008	\$ 1,268,472,576	\$ 17,131,527,391
December 1-31, 2022	32,128,261	\$ 35.22	32,128,261	\$ 1,131,527,211	\$ 16,000,000,180
Total	332,020,573	\$ 39.15	332,020,573	\$ 12,999,999,960	\$ 16,000,000,180

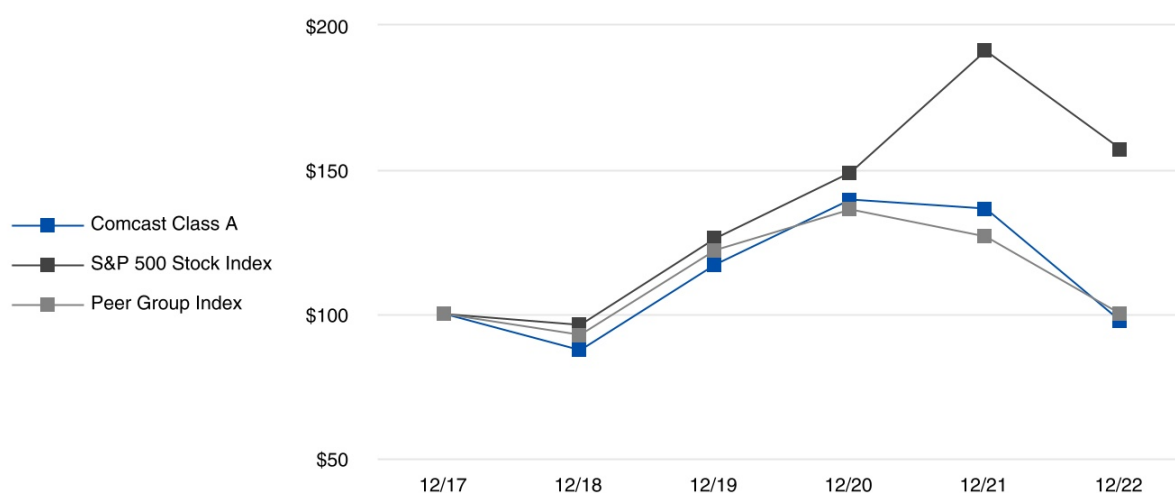
(a) Effective January 1, 2022, our Board of Directors increased our share repurchase program authorization to \$10 billion. In September 2022, our Board of Directors approved a new share repurchase program authorization of \$20 billion, effective September 13, 2022. Under the new authorization, which does not have an expiration date, we expect to repurchase additional shares of our Class A common stock in the open market or in private transactions, subject to market and other conditions.

Stock Performance Graph

The following graph compares the annual percentage change in the cumulative total shareholder return on Comcast’s Class A common stock during the five years ended December 31, 2022 with the cumulative total returns on the Standard & Poor’s 500 Stock Index and a select peer group consisting of us and other companies engaged in the cable, communications and media industries. This peer group consists of our Class A common stock and the common stock of AT&T Inc., Charter Communications, Inc., DISH Network Corporation (Class A), Lumen Technologies, Inc., T-Mobile US, Inc. and Verizon Communications Inc. (the “transmission and distribution subgroup”); and Warner Bros. Discovery Inc. (formerly Discovery Inc. Class A), Paramount Global (formerly ViacomCBS Inc.) (Class B) and The Walt Disney Company (the “media subgroup”).

The peer group is constructed as a composite peer group in which the transmission and distribution subgroup is weighted 66% and the media subgroup is weighted 34% based on the respective revenue of our transmission and distribution and media businesses. The comparison assumes \$100 was invested on December 31, 2017 in our Class A common stock and in each of the following indices and assumes the reinvestment of dividends.

Comparison of 5 Year Cumulative Total Return



	2018	2019	2020	2021	2022
Comcast Class A	\$ 87	\$ 117	\$ 139	\$ 136	\$ 97
S&P 500 Stock Index	\$ 96	\$ 126	\$ 149	\$ 191	\$ 157
Peer Group Index	\$ 93	\$ 122	\$ 136	\$ 127	\$ 100

Item 6: [Reserved]

[Reserved]

Item 7: Management’s Discussion and Analysis of Financial Condition and Results of Operations

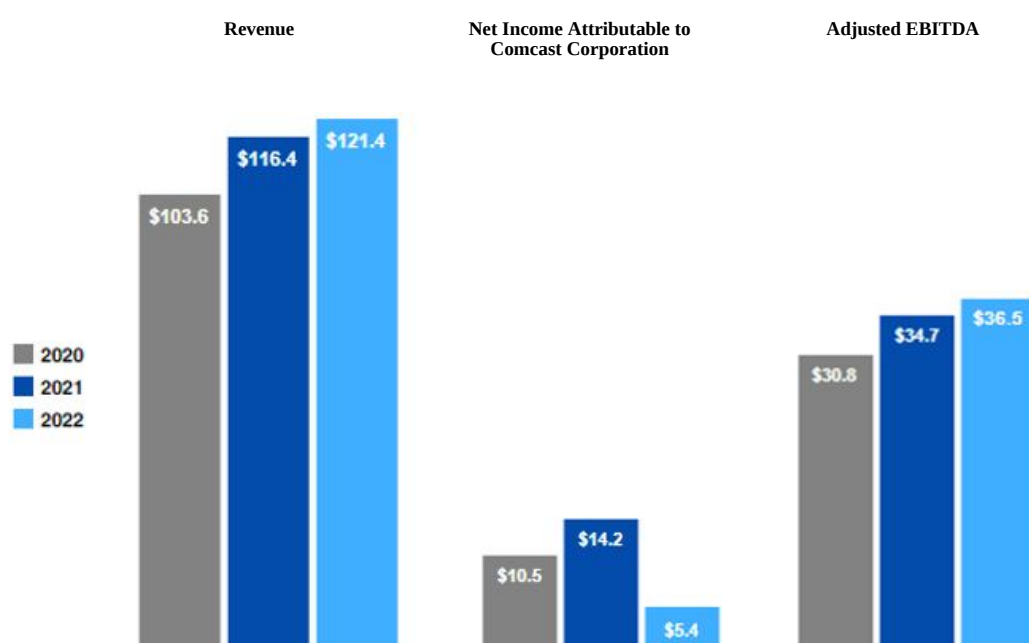
Management’s discussion and analysis of financial condition and results of operations is provided as a supplement to, and should be read in conjunction with, the consolidated financial statements and related notes to enhance the understanding of our operations and our present business environment. For more information about our company’s operations and the risks facing our businesses, see Item 1: Business and Item 1A: Risk Factors, respectively. Refer to Item 7: Management’s Discussion and Analysis of Financial Condition and Results of Operations in our [2021 Annual Report on Form 10-K](#) for management’s discussion and analysis of financial condition and results of operations for the fiscal year 2021 compared to fiscal year 2020.

Overview

We are a global media and technology company with three primary businesses: Comcast Cable, NBCUniversal and Sky. We present our operations in five reportable business segments (1) Comcast Cable in one reportable business segment, referred to as Cable Communications; (2) NBCUniversal in three reportable business segments: Media, Studios and Theme Parks (collectively, the “NBCUniversal segments”); and (3) Sky in one reportable business segment.

Consolidated Revenue, Net Income Attributable to Comcast Corporation and Adjusted EBITDA^(a)

(in billions)



(a) Adjusted EBITDA is a financial measure that is not defined by generally accepted accounting principles in the United States (“GAAP”). Refer to the “Non-GAAP Financial Measure” section on page 52 for additional information, including our definition and our use of Adjusted EBITDA, and for a reconciliation from net income attributable to Comcast Corporation to Adjusted EBITDA. Revenue, Net Income Attributable to Comcast Corporation and Adjusted EBITDA charts are not presented on the same scale.

2022 Developments

The following are the more significant developments in our businesses during 2022:

Cable Communications

- Revenue increased 3.1% to \$66.3 billion, reflecting increases in broadband, business services, wireless and advertising revenue, partially offset by declines in video, voice and other revenue.
- Adjusted EBITDA increased 4.6% to \$29.4 billion primarily due to increases in revenue and decreases in programming expenses, partially offset by increases in other expenses and in technical and product support expenses.

- Operating margin increased from 43.7% to 44.3%.
- Total customer relationships increased by 75,000, total wireless lines increased by 1.3 million, total broadband customers increased by 250,000, and total video customers decreased by 2.0 million.
- Capital expenditures increased 9.2% to \$7.6 billion, reflecting increased spending on line extensions, scalable infrastructure, support capital and customer premise equipment.

NBCUniversal

- Total NBCUniversal revenue increased 14.2% to \$39.2 billion and total NBCUniversal Adjusted EBITDA increased 4.9% to \$6.0 billion.
- Media segment revenue increased 2.7% to \$23.4 billion and Adjusted EBITDA decreased 29.7% to \$3.2 billion, including the impact of our broadcasts of the Beijing Olympics, Super Bowl and FIFA World Cup in 2022 and the Tokyo Olympics in 2021. Excluding \$1.7 billion and \$1.8 billion of revenue associated with our broadcasts of the Beijing Olympics, Super Bowl and FIFA World Cup in 2022 and the Tokyo Olympics in 2021, respectively, revenue in the Media segment increased 3.0%, primarily due to increases in distribution and other revenue.
- Media segment results include the operations of Peacock, which in 2022 generated revenue of \$2.1 billion and costs and expenses of \$4.6 billion, compared to revenue of \$778 million and costs and expenses of \$2.5 billion in 2021. We continued to invest in content and grow our customer base during 2022.
- Studios segment revenue increased 23.0% to \$11.6 billion and Adjusted EBITDA increased 6.6% to \$942 million. Revenue increased due to increases in content licensing, theatrical, and home entertainment and other revenue. Studios revenue included licenses of content to our Media and other segments, which are eliminated in consolidation.
- Theme Parks segment revenue increased 49.3% to \$7.5 billion and Adjusted EBITDA increased from \$1.3 billion to \$2.7 billion, reflecting improved operating conditions related to COVID-19 compared to the prior year and the operations of Universal Beijing Resort, which opened in September 2021.

Sky

- Revenue decreased 11.5% to \$17.9 billion. Excluding the impact of foreign currency, Sky revenue decreased due to decreases in direct-to-consumer, content and advertising revenue.
- Adjusted EBITDA increased 7.0% to \$2.5 billion. Excluding the impact of foreign currency, Sky Adjusted EBITDA increased due to decreases in programming and production expenses, which more than offset increases in direct network costs and other expenses and the decreases in revenue.
- We recorded goodwill and long-lived asset impairments related to our Sky segment totaling \$8.6 billion in connection with our 2022 annual impairment assessment. The impairments primarily reflected an increased discount rate and reduced estimated future cash flows as a result of macroeconomic conditions in Sky's territories.

Other

- Our consolidated joint venture with Charter Communications, now named Xumo, was formed in June 2022 to focus on developing and offering a streaming platform on a variety of devices, including XClass TV smart televisions, and also operates the Xumo Play streaming service.
- SkyShowtime, our direct-to-consumer streaming service joint venture with Paramount Global, launched in select European markets beginning in September 2022 and will launch in additional European markets in 2023.
- Corporate and Other Adjusted EBITDA losses of \$1.4 billion remained consistent with the prior year primarily due to increased losses from Sky Glass and Xumo, offset by lower administrative costs.
- Our Board of Directors approved a new share repurchase program authorization of \$20 billion, effective September 13, 2022. Repurchased a total of 332 million shares of our Class A common stock for \$13.0 billion in 2022 compared to a total of 73.2 million shares of our Class A common stock for \$4.0 billion in 2021. Raised our dividend by \$0.08 to \$1.08 per share on an annualized basis in January 2022 and paid \$4.7 billion of dividends in 2022.

COVID-19 has impacted our businesses in a number of ways, affecting the comparability of periods included in this report. The most significant continuing impacts have resulted from temporary restrictions and closures at our international theme parks. The continuing effects of COVID-19, in addition to worsening U.S., European and global economic conditions and consumer sentiment, may adversely impact demand for our products and services, including advertising, and our results of operations over the near to medium term. In addition, changes in foreign currency exchange rates have impacted our results of operations in our Sky and Theme Parks segments as a result of the strengthening of the U.S. dollar in 2022 compared to the prior year.

Consolidated Operating Results

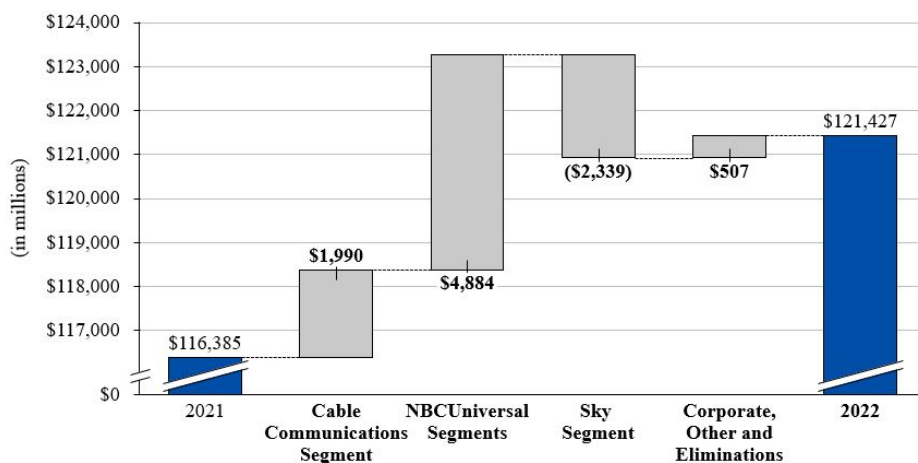
Year ended December 31 (in millions, except per share data)	2022	2021	2020	% Change 2021 to 2022	% Change 2020 to 2021
Revenue	\$ 121,427	\$ 116,385	\$ 103,564	4.3 %	12.4 %
Costs and Expenses:					
Programming and production	38,213	38,450	33,121	(0.6)	16.1
Other operating and administrative	38,263	35,619	33,109	7.4	7.6
Advertising, marketing and promotion	8,506	7,695	6,741	10.5	14.2
Depreciation	8,724	8,628	8,320	1.1	3.7
Amortization	5,097	5,176	4,780	(1.5)	8.3
Goodwill and long-lived assets impairments	8,583	—	—	NM	NM
Total costs and expenses	107,385	95,568	86,071	12.4	11.0
Operating income	14,041	20,817	17,493	(32.5)	19.0
Interest expense	(3,896)	(4,281)	(4,588)	(9.0)	(6.7)
Investment and other income (loss), net	(861)	2,557	1,160	NM	120.4
Income before income taxes	9,284	19,093	14,065	(51.4)	35.7
Income tax expense	(4,359)	(5,259)	(3,364)	(17.1)	56.3
Net income	4,925	13,833	10,701	(64.4)	29.3
Less: Net income (loss) attributable to noncontrolling interests	(445)	(325)	167	36.9	NM
Net income attributable to Comcast Corporation	\$ 5,370	\$ 14,159	\$ 10,534	(62.1) %	34.4 %
Basic earnings per common share attributable to Comcast Corporation shareholders	\$ 1.22	\$ 3.09	2.30	(60.5) %	34.3 %
Diluted earnings per common share attributable to Comcast Corporation shareholders	\$ 1.21	\$ 3.04	2.28	(60.2) %	33.3 %
Adjusted EBITDA^(a)	\$ 36,459	\$ 34,708	\$ 30,826	5.0 %	12.6 %

Percentage changes that are considered not meaningful are denoted with NM.

(a) Adjusted EBITDA is a non-GAAP financial measure. Refer to the "Non-GAAP Financial Measure" section on page 52 for additional information, including our definition and our use of Adjusted EBITDA, and for a reconciliation from net income attributable to Comcast Corporation to Adjusted EBITDA.

Consolidated Revenue

The following graph illustrates the contributions to the change in consolidated revenue made by our Cable Communications, NBCUniversal and Sky segments, as well as by Corporate and Other activities, including eliminations.



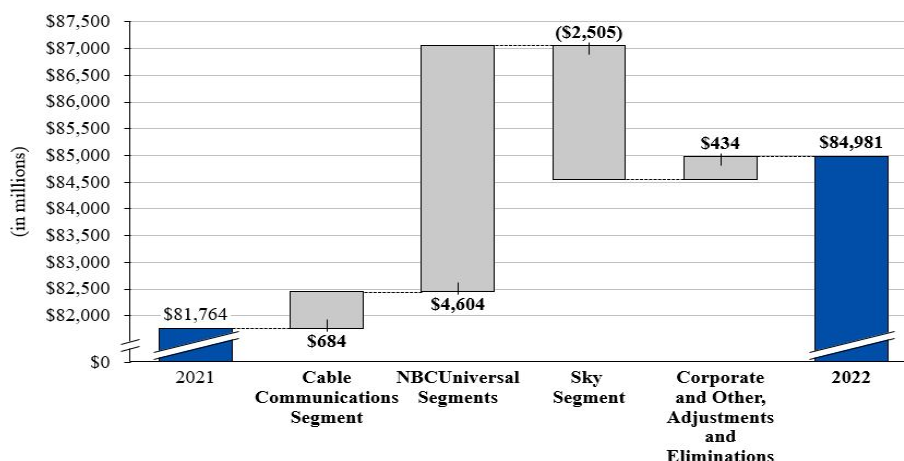
The primary drivers of the change in revenue from 2021 to 2022 were as follows:

- Growth in our NBCUniversal segments driven by increased revenue in the Theme Parks, Studios and Media segments.
- Growth in our Cable Communications segment driven by increased broadband, business services, wireless and advertising, partially offset by decreased video, voice and other revenue.
- Growth in Corporate and Other revenue driven by sales of Sky Glass televisions, Spectacor revenue and Xumo revenue related to the Xumo Play streaming service.
- A decrease in our Sky segment driven by decreased direct-to-consumer, content and advertising revenue, as well as the impact of foreign currency translation.

Revenue for our segments and other businesses is discussed separately below under the heading “Segment Operating Results.”

Consolidated Costs and Expenses

The following graph illustrates the contributions to the change in consolidated costs and expenses, excluding depreciation expense, amortization expense, and goodwill and long-lived asset impairments, made by our Cable Communications, NBCUniversal and Sky segments, as well as by Corporate and Other activities, including adjustments and eliminations.



The primary drivers of the change in consolidated costs and expenses, excluding depreciation expense, amortization expense, and goodwill and long-lived asset impairments, from 2021 to 2022 were as follows:

- An increase in NBCUniversal expenses due to increases in our Studios, Media and Theme Parks segments.
- An increase in Cable Communications segment expenses due to increased other expenses and technical and product support costs, partially offset by decreases in programming expense; franchise and other regulatory fees; advertising, marketing and promotion expenses; and customer service expenses.
- An increase in Corporate and Other expenses primarily due to costs related to Sky Glass, Xumo and Spectacor.
- A decrease in Sky segment expenses primarily due to a decrease in programming and production costs, partially offset by increases in direct network costs and other expenses, as well as the impacts of foreign currency translation.

Costs and expenses for our segments and our corporate operations, business development initiatives and other businesses are discussed separately below under the heading “Segment Operating Results.”

Consolidated Depreciation and Amortization Expense

Year ended December 31 (in millions)	2022	2021	2020	% Change 2021 to 2022	% Change 2020 to 2021
Cable Communications	\$ 7,811	\$ 7,811	\$ 7,753	— %	0.7 %
NBCUniversal	2,562	2,466	2,307	3.9	6.9
Sky	3,169	3,379	3,034	(6.2)	11.4
Corporate and Other	279	147	6	89.8	NM
Comcast Consolidated	\$ 13,821	\$ 13,804	\$ 13,100	0.1 %	5.4 %

Percentage changes that are considered not meaningful are denoted with NM.

Corporate and Other depreciation and amortization increased primarily due to business development initiatives. NBCUniversal depreciation and amortization expense increased primarily due to the opening of Universal Beijing Resort in September 2021. Sky depreciation and amortization expense decreased primarily due to the impacts of foreign currency, partially offset by increased amortization of software. Cable Communications depreciation and amortization expense remained consistent with the prior year.

Amortization expense from acquisition-related intangible assets totaled \$2.2 billion, \$2.4 billion and \$2.3 billion for 2022, 2021 and 2020, respectively. Amounts primarily relate to customer relationship intangible assets recorded in connection with the Sky transaction in the fourth quarter of 2018 and the NBCUniversal transaction in 2011.

Consolidated Goodwill and Long-lived Asset Impairments

Goodwill and long-lived asset impairments included charges related to our Sky segment totaling \$8.6 billion for 2022 recognized in connection with our annual impairment assessment. The impairments primarily reflected an increased discount rate and reduced estimated future cash flows as a result of macroeconomic conditions in Sky’s territories. See “Critical Accounting Judgments and Estimates” and Note 10 for further discussion.

Consolidated Interest Expense

Interest expense decreased in 2022 compared to 2021 primarily due to a decrease in average debt outstanding and \$204 million of charges recorded in 2021 related to the early redemption of senior notes, partially offset by higher weighted-average interest rates.

Consolidated Investment and Other Income (Loss), Net

Year ended December 31 (in millions)	2022	2021	2020
Equity in net income (losses) of investees, net	\$ (537)	\$ 2,006	\$ (113)
Realized and unrealized gains (losses) on equity securities, net	(320)	339	1,014
Other income (loss), net	(3)	211	259
Total investment and other income (loss), net	\$ (861)	\$ 2,557	\$ 1,160

The change in equity in net income (losses) of investees, net in 2022 compared to 2021 was primarily due to our investment in Atairos. The income (losses) at Atairos were driven by fair value adjustments on its underlying investments with income (loss) of \$(434) million and \$1.8 billion in 2022 and 2021, respectively. The change in realized and unrealized gains (losses) on equity securities, net in 2022 compared to 2021 was primarily due to gains on nonmarketable securities in the prior year, while losses on marketable securities were consistent in both years. The change in other income (loss), net in 2022 compared to 2021 primarily resulted from losses on insurance contracts and equity method investment impairments.

Consolidated Income Tax (Expense) Benefit

Our effective income tax rate in 2022 and 2021 was 47.0% and 27.5%, respectively.

Income tax expense for 2022 was affected by changes in our net deferred tax liabilities as a result of the enactment of tax law changes, including \$286 million of benefit in 2022 related to state taxes and \$498 million of expense in 2021 in the United Kingdom. Our effective income tax rate for 2022 was also impacted by the goodwill impairment, which was primarily not deductible for tax purposes. See Note 5 for additional information on our effective income tax rate.

Consolidated Net Income (Loss) Attributable to Noncontrolling Interests

The changes in net income (loss) attributable to noncontrolling interests in 2022 compared to 2021 was primarily due to the operations of our Xumo streaming platform joint venture in the current year and increased losses at Universal Beijing Resort due to operations in the current year compared to pre-opening costs in the prior year in advance of the park's opening in September 2021 (see Note 8).

Segment Operating Results

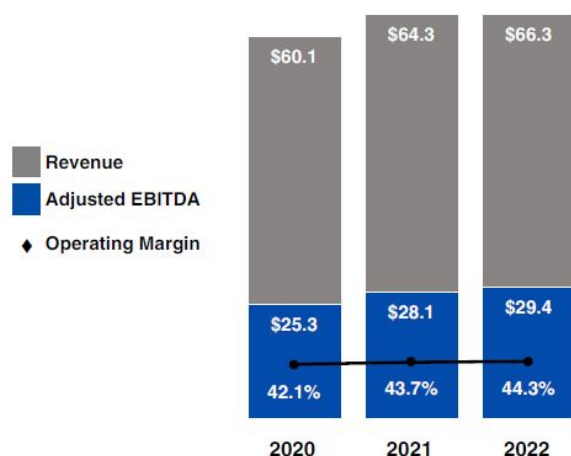
Our segment operating results are presented based on how we assess operating performance and internally report financial information. We use Adjusted EBITDA as the measure of profit or loss for our operating segments.

See Note 2 for our definition of Adjusted EBITDA and a reconciliation from the aggregate amount of Adjusted EBITDA for our reportable business segments to consolidated income before income taxes.

Cable Communications Segment Results of Operations

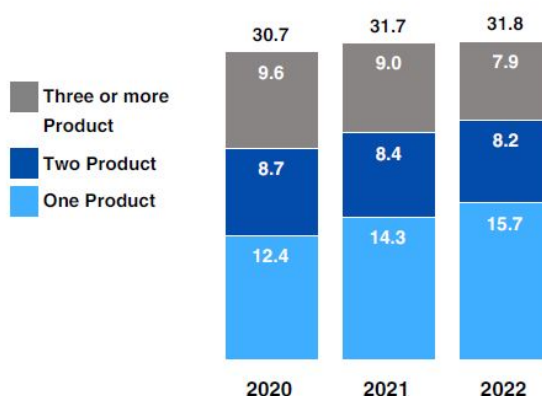
Revenue and Adjusted EBITDA

(in billions)



Residential Customer Relationships

(in millions)



Year ended December 31 (in millions)	2022	2021	2020	% Change 2021 to 2022	% Change 2020 to 2021
Revenue					
Residential:					
Broadband	\$ 24,469	\$ 22,979	\$ 20,599	6.5 %	11.6 %
Video	21,314	22,079	21,937	(3.5)	0.6
Voice	3,010	3,417	3,532	(11.9)	(3.3)
Wireless	3,071	2,380	1,574	29.0	51.2
Business services	9,700	8,933	8,191	8.6	9.1
Advertising	3,067	2,820	2,594	8.8	8.7
Other	1,687	1,719	1,624	(1.9)	5.9
Total revenue	66,318	64,328	60,051	3.1	7.1
Costs and expenses					
Programming	13,884	14,285	13,498	(2.8)	5.8
Technical and product support	9,109	8,566	8,022	6.3	6.8
Customer service	2,292	2,347	2,432	(2.4)	(3.5)
Advertising, marketing and promotion	3,840	3,938	3,759	(2.5)	4.8
Franchise and other regulatory fees	1,637	1,806	1,625	(9.4)	11.1
Other	6,153	5,290	5,445	16.3	(2.8)
Total costs and expenses	36,915	36,231	34,781	1.9	4.2
Adjusted EBITDA	\$ 29,403	\$ 28,097	\$ 25,270	4.6 %	11.2 %

Customer Metrics

Our customer relationships net additions were lower in 2022 as compared to 2021 primarily due to decreased growth in our broadband net additions and also reflected accelerated net losses in our video and voice customers. In a reversal from pandemic trends, our broadband net addition growth has slowed primarily reflecting continued low household move levels and an increasingly competitive environment.

(in thousands)	2022	2021	2020	Net Additions / (Losses)		
				2022	2021	2020
Customer relationships						
Residential customer relationships	31,782	31,728	30,692	54	1,036	1,569
Business services customer relationships	2,510	2,489	2,426	21	63	30
Total customer relationships	34,293	34,218	33,119	75	1,099	1,599
Residential customer relationships mix						
One product customers	15,652	14,330	12,408	1,322	1,922	2,187
Two product customers	8,188	8,407	8,734	(218)	(328)	(188)
Three or more product customers	7,942	8,992	9,550	(1,050)	(558)	(429)
Broadband						
Residential customers	29,812	29,583	28,326	230	1,257	1,937
Business services customers	2,339	2,318	2,248	21	70	34
Total broadband customers	32,151	31,901	30,574	250	1,327	1,971
Video						
Residential customers	15,554	17,495	18,993	(1,941)	(1,498)	(1,295)
Business services customers	589	681	852	(93)	(171)	(114)
Total video customers	16,142	18,176	19,846	(2,034)	(1,669)	(1,408)
Voice						
Residential customers	7,912	9,062	9,645	(1,150)	(583)	(289)
Business services customers	1,369	1,391	1,357	(22)	34	15
Total voice customers	9,282	10,454	11,002	(1,172)	(548)	(275)
Wireless						
Wireless lines	5,313	3,980	2,826	1,334	1,154	774

Customer metrics are presented based on actual amounts. Customer relationships represent the number of residential and business customers that subscribe to at least one of our services. One product, two product, and three or more product customers represent residential customers that subscribe to one, two, or three or more of our services, respectively. For multiple dwelling units ("MDUs"), including buildings located on college campuses, whose residents have the ability to receive additional services, such as additional programming choices or our HD video or DVR services, we count and report customers based on the number of potential billable relationships within each MDU. For MDUs whose residents are not able to receive additional services, the MDU is counted as a single customer. Residential broadband and video customer metrics include certain customers that have prepaid for services. Business customers are generally counted based on the number of locations receiving services within our distribution system, with certain offerings such as Ethernet network services counted as individual customer relationships. Wireless lines represent the number of activated, eligible wireless devices on customers' accounts. Individual customer relationships may have multiple wireless lines. Customer metrics in 2020 and 2021 did not include customers in certain pandemic-related programs through which portions of our customers temporarily received our services for free. These programs ended in December 2021, resulting in a one-time benefit to net additions in 2022.

	2022	2021	2020	% Change 2022 to 2021	% Change 2021 to 2020
Average monthly total revenue per customer relationship	\$ 161.33	\$ 159.22	\$ 154.84	1.3 %	2.8 %
Average monthly Adjusted EBITDA per customer relationship	\$ 71.53	\$ 69.55	\$ 65.16	2.9 %	6.7 %

Average monthly total revenue per customer relationship is impacted by rate adjustments and changes in the types and levels of services received by our residential and business services customers, as well as changes in advertising revenue. While revenue from our residential broadband, video, voice and wireless services is also impacted by changes in the allocation of revenue among services sold in a bundle, the allocation does not impact average monthly total revenue per customer relationship. Each of our services has a different contribution to operating margin. We use average monthly Adjusted EBITDA per customer relationship to evaluate the profitability of our customer base across our service offerings. We believe both metrics are useful to understand the trends in our business, and average monthly Adjusted EBITDA per customer relationship is useful particularly as we continue to focus on growing our higher-margin businesses.

Cable Communications Segment – Revenue

We are a leading provider of broadband, video, voice, wireless, and other services to residential customers in the United States under the Xfinity brand; we also provide these and other services to business customers and sell advertising. We market our services to residential and business customers individually and as bundled services at a discounted rate.

Residential revenue includes amounts earned for providing our broadband, video, voice and wireless services, including equipment and installation services. Residential broadband revenue also includes revenue earned related to our customers' use of Flex and streaming services, and wireless revenue also includes device sales. Revenue from each of our residential services is impacted by changes in the allocation of revenue among services sold in a bundle. Franchise and regulatory fees billed to our customers are included with the relevant service, which primarily relate to video and voice services.

Broadband revenue increased in 2022 primarily due to an increase in average rates and an increase in the number of residential broadband customers.

Video revenue decreased in 2022 primarily due to a decline in the number of residential video customers, partially offset by an increase in average rates. We expect that the number of residential video customers will continue to decline, negatively impacting video revenue as a result of the competitive environment and shifting video consumption patterns.

Voice revenue decreased in 2022 primarily due to a decline in the number of residential voice customers. We expect that the number of residential voice customers and voice revenue will continue to decline.

Wireless revenue increased in 2022 primarily due to an increase in the number of customer lines and device sales.

Business services revenue from our business customers includes our service offerings for small business locations, which primarily include broadband, voice and video services, as well as our solutions for medium-sized customers and larger enterprises, and cellular backhaul services to mobile network operators.

Business services revenue increased in 2022 primarily due to increases in average rates and customer relationships compared to the prior year and due to the acquisition of Masergy in October 2021.

Advertising revenue consists of the sale of advertising on linear television and digital platforms to local, regional and national advertisers, including where we represent the advertising sales efforts of other multichannel video providers, and revenue from our advanced advertising business.

Advertising revenue increased in 2022 primarily due to increases in political advertising and revenue from our advanced advertising business. These increases were partially offset by lower local and national advertising revenue, and by advertising revenue at our Xumo Play streaming service, which is a part of our Xumo streaming platform that has been reported in Corporate and Other since June 2022.

Other revenue primarily relates to our security and automation services and also includes revenue related to residential customer late fees and related to other services, such as the licensing of our technology platforms to other multichannel video providers.

Cable Communications Segment – Costs and Expenses

Programming expenses, which represent our most significant operating expense, are the fees we incur to provide content to our customers. These expenses represent the programming license fees charged by content providers, including the fees related to the distribution of cable and broadcast network programming and fees charged for retransmission of the signals from local broadcast television stations.

Programming expenses decreased in 2022 primarily due to a decline in the number of video subscribers, partially offset by contractual rate increases.

We expect that our programming expenses will be impacted by rate increases to a greater extent in 2023 compared to 2022 due to the timing of contract renewals, which will be offset by expected declines in the number of residential video customers.

Technical and product support expenses include costs to complete service call and installation activities; costs for network operations, product development, fulfillment and provisioning; the cost of wireless handsets, tablets and smart watches sold to customers; and monthly wholesale wireless access fees.

Technical and product support expenses increased in 2022 primarily due to increased costs associated with our wireless phone service resulting from increases in device sales and the number of customers receiving the service, and the acquisition of Masergy, partially offset by lower personnel costs.

Customer service expenses include the personnel and other costs associated with handling the sale of services to customers and customer service activity.

Customer service expenses decreased in 2022 primarily due to lower labor costs as a result of reduced call volumes.

Advertising, marketing and promotion expenses include the costs associated with attracting new customers and promoting our service offerings.

Advertising, marketing and promotion expenses decreased in 2022 primarily due to a decrease in spending.

Franchise and other regulatory fees represent the fees we are required to pay to federal, state and local authorities, including fees under the terms of our cable franchise agreements.

Franchise and other regulatory fees decreased in 2022 primarily due to a decrease in the revenue to which the fees apply and a decrease in the related rates of these fees.

Other expenses primarily include administrative personnel costs; fees paid to third-party channels for which Cable represents the advertising sales efforts; other business support costs, including building and office expenses, taxes and billing costs; and bad debt.

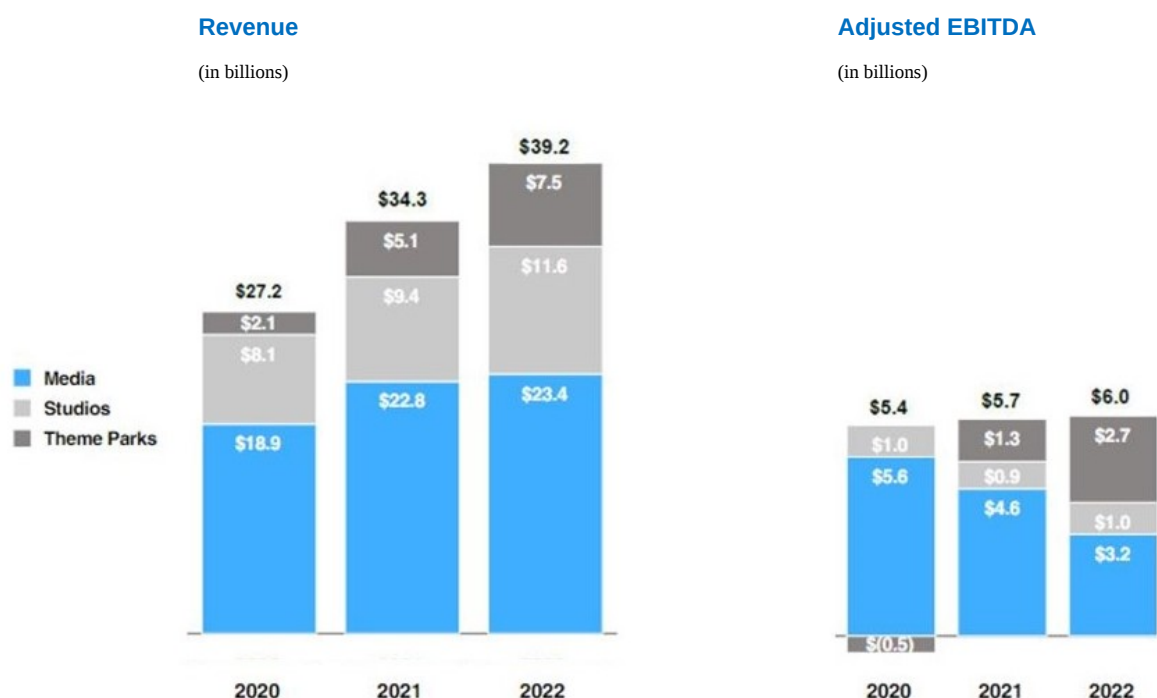
Other expenses increased in 2022 primarily due to lower levels of bad debt expense in the prior year and severance charges in the current year.

Cable Communications Segment – Operating Margin

Our operating margin is Adjusted EBITDA as a percentage of revenue. We believe this metric is useful particularly as we continue to focus on growing our higher-margin businesses and improving overall cost management. Our operating margin was 44.3%, 43.7% and 42.1% in 2022, 2021 and 2020, respectively.

NBCUniversal Segments Overview

2022 NBCUniversal Segments Operating Results^(a)



(a) Segment details in the charts exclude the results of NBCUniversal Headquarters and Other and Eliminations and therefore the amounts do not equal the total. Revenue and Adjusted EBITDA charts are not presented on the same scale.

Year ended December 31 (in millions)	2022	2021	2020	% Change 2021 to 2022	% Change 2020 to 2021
Revenue					
Media	\$ 23,406	\$ 22,780	\$ 18,936	2.7 %	20.3 %
Studios	11,622	9,449	8,134	23.0	16.2
Theme Parks	7,541	5,051	2,094	49.3	141.2
Headquarters and Other	75	87	53	(13.6)	63.8
Eliminations	(3,442)	(3,048)	(2,006)	(12.9)	(51.9)
Total revenue	\$ 39,203	\$ 34,319	\$ 27,211	14.2 %	26.1 %
Adjusted EBITDA					
Media	\$ 3,212	\$ 4,569	\$ 5,574	(29.7)%	(18.0)%
Studios	942	884	1,041	6.6	(15.1)
Theme Parks	2,683	1,267	(477)	111.7	NM
Headquarters and Other	(881)	(840)	(563)	(4.8)	(49.3)
Eliminations	(2)	(205)	(220)	99.1	6.5
Total Adjusted EBITDA	\$ 5,955	\$ 5,675	\$ 5,355	4.9 %	6.0 %

Percentage changes that are considered not meaningful are denoted with NM.

Media Segment Results of Operations

Year ended December 31 (in millions)	2022	2021	2020	% Change 2021 to 2022	% Change 2020 to 2021
Revenue					
Advertising	\$ 10,467	\$ 10,291	\$ 8,296	1.7 %	24.1 %
Distribution	10,881	10,449	8,795	4.1	18.8
Other	2,058	2,040	1,845	0.9	10.5
Total revenue	23,406	22,780	18,936	2.7	20.3
Costs and expenses					
Programming and production	14,723	13,337	9,319	10.4	43.1
Other operating and administrative	3,951	3,611	3,209	9.4	12.5
Advertising, marketing and promotion	1,520	1,264	834	20.3	51.4
Total costs and expenses	20,194	18,212	13,362	10.9	36.3
Adjusted EBITDA	\$ 3,212	\$ 4,569	\$ 5,574	(29.7)%	(18.0)%

Media Segment – Revenue

Advertising revenue consists of the sale of advertising on our television networks, Peacock and other digital properties.

Year ended December 31 (in millions)	2022	2021	2020	% Change 2021 to 2022	% Change 2020 to 2021
Advertising	\$ 10,467	\$ 10,291	\$ 8,296	1.7 %	24.1 %
<i>Advertising, excluding Olympics, Super Bowl and FIFA World Cup</i>	9,050	9,054	8,296	—	9.1

Advertising revenue increased in 2022 compared to 2021 and included our broadcasts of the Beijing Olympics, Super Bowl and FIFA World Cup in 2022, offset by our broadcast of the Tokyo Olympics in 2021. Excluding \$1.4 billion and \$1.2 billion of incremental revenue associated with the broadcasts of these events in 2022 and 2021, respectively, advertising revenue remained consistent with the prior year primarily due to a decrease in revenue at our networks, offset by increased revenue at Peacock. The decreases at our networks were primarily due to continued audience ratings declines and the impact of additional sporting events in the prior year, partially offset by higher pricing in the current year and increased political advertising.

Distribution revenue includes the fees received from the distribution of our cable and broadcast television network programming to traditional and virtual multichannel video providers and from NBC-affiliated and Telemundo-affiliated local broadcast television stations. Distribution revenue also includes distribution revenue associated with our periodic broadcasts of the Olympic Games and subscription fees received from Peacock subscribers.

Year ended December 31 (in millions)	2022	2021	2020	% Change 2021 to 2022	% Change 2020 to 2021
Distribution	\$ 10,881	\$ 10,449	\$ 8,795	4.1 %	18.8 %
<i>Distribution, excluding Olympics</i>	10,554	9,928	8,795	6.3	12.9

Distribution revenue increased in 2022 compared to 2021 and included our broadcast of the Beijing Olympics in 2022, offset by our broadcast of the Tokyo Olympics in 2021. Excluding \$327 million and \$522 million of incremental revenue associated with our broadcasts of the Beijing and Tokyo Olympics in 2022 and 2021, respectively, distribution revenue increased primarily due to increased revenue at Peacock. Distribution revenue at our networks remained consistent with the prior year due to contractual rates increases, offset by a decline in the number of subscribers.

Other revenue primarily relates to the licensing of our owned programming and revenue generated by various digital properties.

* * *

We expect the number of subscribers and audience ratings at our networks will continue to decline as a result of the competitive environment and shifting video consumption patterns. Media segment total revenue included \$2.1 billion and \$778 million related to Peacock in 2022 and 2021, respectively.

Media Segment – Costs and Expenses

Programming and production costs include the amortization of owned and licensed programming, including sports rights, direct production costs, production overhead, on-air talent costs and costs associated with the distribution of our programming to third-party networks and other distribution platforms.

Programming and production costs increased in 2022 primarily due to higher programming costs at Peacock and costs associated with our broadcasts of the Beijing Olympics, Super Bowl and FIFA World Cup in 2022, partially offset by costs associated with our broadcast of the Tokyo Olympics in 2021.

Other operating and administrative expenses include salaries, employee benefits, rent and other overhead expenses.

Other operating and administrative expenses increased in 2022 primarily due to increased costs related to Peacock.

Advertising, marketing and promotion expenses consist primarily of the costs associated with promoting content on our networks, Peacock and other digital properties, as well as costs associated with promoting our platforms and digital properties.

Advertising, marketing and promotion expenses increased in 2022 primarily due to higher marketing costs related to Peacock.

* * *

Media segment total costs and expenses included \$4.6 billion and \$2.5 billion related to Peacock in 2022 and 2021, respectively. We expect to continue to incur significant costs related to additional content and marketing as we invest in the platform and attract new customers.

Studios Segment Results of Operations

Year ended December 31 (in millions)	2022	2021	2020	% Change 2021 to 2022	% Change 2020 to 2021
Revenue					
Content licensing	\$ 8,713	\$ 7,565	\$ 6,557	15.2 %	15.4 %
Theatrical	1,607	691	418	132.5	65.4
Home entertainment and other	1,302	1,193	1,159	9.2	2.9
Total revenue	11,622	9,449	8,134	23.0	16.2
Costs and expenses					
Programming and production	8,186	6,820	5,413	20.0	26.0
Other operating and administrative	797	667	813	19.4	(18.0)
Advertising, marketing and promotion	1,697	1,078	867	57.4	24.3
Total costs and expenses	10,680	8,565	7,093	24.7	20.7
Adjusted EBITDA	\$ 942	\$ 884	\$ 1,041	6.6 %	(15.1)%

Studios Segment – Revenue

Content licensing revenue relates to the licensing of our owned film and television content in the United States and internationally to cable, broadcast and premium networks and DTC streaming service providers, as well as through video on demand and pay-per-view services provided by multichannel video providers and OTT service providers.

Content licensing revenue increased in 2022 primarily due to the timing of when content was made available by our television and film studios under licensing agreements, including additional sales of content as production levels returned to normal, partially offset by the impact of a new licensing agreement for content that became exclusively available for streaming on Peacock in 2021.

Theatrical revenue relates to the worldwide distribution of our produced and acquired films for exhibition in movie theaters.

Theatrical revenue increased in 2022 primarily due to the strong performances of releases in our 2022 slate, including *Jurassic World: Dominion* and *Minions: The Rise of Gru*.

Home entertainment and other revenue consists of the sale of content on DVDs/Blu-ray discs and through digital distribution services, as well as the production and licensing of live stage plays and the distribution of content produced by third parties. The overall DVD/Blu-ray discs market continues to experience declines due to the maturation of the DVD/Blu-ray disc format from increasing shifts in consumer behavior toward digital distribution services and subscription rental services, both of which generate less revenue per transaction than DVD/Blu-ray disc sales, as well as due to piracy.

Home entertainment and other revenue increased in 2022 primarily due to increased revenue related to our live stage plays, which were adversely impacted by theater and entertainment venue closures in the prior year.

Studios Segment – Costs and Expenses

Programming and production costs include the amortization of capitalized film and television production and acquisition costs, residuals and participations payments, and distribution expenses. The costs associated with producing film and television content have generally increased in recent years and may continue to increase in the future.

Programming and production costs increased in 2022 due to higher costs associated with content licensing sales and theatrical releases in the current year.

Other operating and administrative expenses include salaries, employee benefits, rent and other overhead expenses.

Other operating and administrative expenses increased in 2022 primarily due to higher costs associated with live stage plays.

Advertising, marketing and promotion expenses consist primarily of expenses associated with advertising for our theatrical releases and the marketing of DVDs/Blu-ray discs. The costs associated with marketing films have generally increased in recent years and may continue to increase in the future.

Advertising, marketing and promotion expenses increased in 2022 primarily due to higher spending on current period and upcoming theatrical film releases in the current year.

Theme Parks Segment Results of Operations

Year ended December 31 (in millions)	2022	2021	2020	% Change 2021 to 2022	% Change 2020 to 2021
Revenue	\$ 7,541	\$ 5,051	\$ 2,094	49.3 %	141.2 %
Costs and expenses	4,858	3,783	2,571	28.4	47.1
Adjusted EBITDA	\$ 2,683	\$ 1,267	\$ (477)	111.7 %	NM

Percentage changes that are considered not meaningful are denoted with NM.

Theme parks revenue primarily relates to guest spending at our theme parks, including ticket sales and in-park spending and our consumer products business.

Theme park segment revenue increased in 2022 primarily due to improved operating conditions compared to 2021, when our theme parks in Orlando, Hollywood and Japan were impacted by COVID-19 restrictions, as well as the operations of Universal Beijing Resort, which opened in September 2021. Results at our international theme parks in the current year have been negatively impacted by fluctuations in foreign currency exchange rates and by temporary restrictions and closures that were reinstated in certain periods due to COVID-19.

Theme parks costs and expenses consist primarily of theme park operations, including repairs and maintenance and related administrative expenses; food, beverage and merchandise costs; labor costs; and sales and marketing costs.

Theme park segment costs and expenses increased in 2022 primarily as a result of decreased operating costs in the prior year due to COVID-19 restrictions at our theme parks and due to operating costs associated with Universal Beijing Resort in the current year, which were higher than pre-opening costs in the prior year.

NBCUniversal Headquarters, Other and Eliminations

Headquarters and Other Results of Operations

Year ended December 31 (in millions)	2022	2021	2020	% Change 2021 to 2022	% Change 2020 to 2021
Revenue	\$ 75	\$ 87	\$ 53	(13.6)%	63.8 %
Costs and expenses	956	927	616	3.1	50.5
Adjusted EBITDA	\$ (881)	\$ (840)	\$ (563)	(4.8)%	(49.3)%

Headquarters and other expenses include overhead, personnel costs and costs associated with corporate initiatives. Expenses increased in 2022 primarily due to severance charges in the current year, partially offset by a decrease in employee-related costs compared to the prior year.

Eliminations

Year ended December 31 (in millions)	2022	2021	2020	% Change 2021 to 2022	% Change 2020 to 2021
Revenue	\$ (3,442)	\$ (3,048)	\$ (2,006)	12.9 %	51.9 %
Costs and expenses	(3,440)	(2,843)	(1,786)	21.0	59.0
Adjusted EBITDA	\$ (2)	\$ (205)	\$ (220)	(99.1)%	(6.5)%

Amounts represent eliminations of transactions between our NBCUniversal segments, which are affected by the timing of recognition of content licenses between our Studios and Media segments. Prior year amounts include the impact of a new licensing agreement for content that became exclusively available for streaming on Peacock during the first quarter of 2021. Results of operations for NBCUniversal may be impacted as we continue to use content on our platforms, including Peacock, rather than licensing the content to third parties.

For the years ended 2022, 2021 and 2020, approximately 41%, 42% and 34%, respectively, of Studios segment content licensing revenue resulted from transactions with other segments, primarily with the Media segment. Eliminations will increase or decrease to the extent that additional content is made available to our other segments. Refer to Note 2 for further discussion of transactions between our segments.

Sky Segment Results of Operations

Year ended December 31 (in millions)	2022	2021	2020	% Change 2021 to 2022	Constant Currency Change ^(a)	% Change 2020 to 2021	Constant Currency Change ^(a)
	Actual	Actual	Actual	Actual	Constant Currency Change ^(a)	Actual	Constant Currency Change ^(a)
Revenue							
Direct-to-consumer	\$ 14,621	\$ 16,455	\$ 15,223	(11.1)%	(0.8)%	8.1 %	2.0 %
Content	1,138	1,341	1,373	(15.2)	(5.5)	(2.3)	(7.4)
Advertising	2,187	2,489	1,998	(12.1)	(1.9)	24.6	18.4
Total revenue	17,946	20,285	18,594	(11.5)	(1.2)	9.1	3.1
Costs and expenses							
Programming and production	6,830	8,949	8,649	(23.7)	(15.0)	3.5	(1.3)
Direct network costs	2,652	2,612	2,086	1.5	13.1	25.2	17.1
Other	5,939	6,364	5,905	(6.7)	4.2	7.8	2.0
Total costs and expenses	15,420	17,925	16,640	(14.0)	(4.1)	7.7	2.2
Adjusted EBITDA	\$ 2,526	\$ 2,359	\$ 1,954	7.0 %	20.3 %	20.8 %	10.2 %

(a) Constant currency is a non-GAAP financial measure. Refer to the "Non-GAAP Financial Measures" section on page 52 for additional information, including our definition and our use of constant currency, and for a reconciliation of Sky's constant currency growth rates.

Customer Metrics

(in thousands)	2022	2021	2020	Net Additions / (Losses)		
				2022	2021	2020
Total customer relationships	23,115	23,027	23,224	88	(198)	(56)

Customer metrics are presented based on actual amounts. Customer relationships represent the number of residential customers that subscribe to at least one of Sky's four primary services of video, broadband, voice and wireless phone service. Sky reports business customers, including hotels, bars, workplaces and restaurants, generally based on the number of locations receiving our services.

	2022	2021	2020	% Change 2021 to 2022	Constant Currency Growth ^(a)	% Change 2020 to 2021	Constant Currency Growth ^(a)
	Actual	Actual	Actual	Actual	Constant Currency Growth ^(a)	Actual	Constant Currency Growth ^(a)
Average monthly direct-to-consumer revenue per customer relationship	\$ 52.81	\$ 59.29	\$ 54.56	(10.9)%	(0.6)%	8.7 %	2.6 %

(a) Constant currency is a non-GAAP financial measure. Refer to the "Non-GAAP Financial Measures" section on page 52 for additional information, including our definition and our use of constant currency, and for a reconciliation of Sky's constant currency growth rates.

Average monthly direct-to-consumer revenue per customer relationship is impacted by rate adjustments and changes in the types and levels of services received by Sky's customers. Each of Sky's services has a different contribution to Adjusted EBITDA. We believe average monthly direct-to-consumer revenue per customer relationship is useful in understanding the trends in our business across all of our direct-to-consumer service offerings.

Sky Segment – Revenue

Direct-to-consumer revenue primarily relates to video services provided to both residential and business customers, as well as broadband, voice and wireless services. Video service revenue includes both DTH video services and our NOW streaming service. Revenue from our wireless customers also includes device sales.

Direct-to-consumer revenue decreased in 2022 compared to 2021. Excluding the impact of foreign currency, direct-to-consumer revenue decreased primarily due to a lower number of customer relationships during the year and a decrease in average revenue per customer. The lower number of customer relationships was driven by a decrease in Italy, partially offset by increases in the United Kingdom and Germany. The decrease in average revenue per customer relationship reflects decreases in average rates in Italy and Germany, partially offset by an increase in average rates in the United Kingdom. The decline in customer relationships and average revenue per customer relationship in Italy included the effects of the reduced broadcast rights for Serie A, which we had held through the end of the 2020-21 season. Beginning with the 2021-22 season in the third quarter of 2021 and through the 2023-24 season, we have nonexclusive broadcast rights to fewer matches. Sky results have been affected by worsening macroeconomic conditions in the United Kingdom and continental Europe.

Content revenue relates to the distribution of our owned television channels on third-party platforms and the licensing of owned and licensed content.

Content revenue decreased in 2022 compared to 2021. Excluding the impact of foreign currency, content revenue decreased primarily due to lower sports programming licensing revenue driven by changes in licensing agreements in Italy and Germany, partially offset by timing of licensing of owned content to third-party platforms.

Advertising revenue consists of the sale of advertising across our platforms, including our owned television channels, and where we represent the sales efforts of third-party channels, as well as revenue from various technology, tools and solutions relating to our advertising business.

Advertising revenue decreased in 2022 compared to 2021. Excluding the impact of foreign currency, advertising revenue decreased primarily due to decreased advertising revenue associated with Serie A, partially offset by an overall market improvement in the United Kingdom in the first half of the year compared to the prior year.

Sky Segment – Costs and Expenses

Programming and production costs primarily relate to content broadcast on our channels. These costs include the amortization of owned and licensed programming, including sports rights, direct production costs, production overhead and on-air talent costs. These costs also include the fees associated with programming distribution agreements for channels owned by third parties.

Programming and production costs decreased in 2022 compared to 2021. Excluding the impact of foreign currency, these costs decreased primarily reflecting lower costs associated with Serie A in Italy as a result of the reduced broadcast rights and the timing of recognition of costs related to sporting events. The timing impacts included the delayed start of 2020-21 European football seasons due to COVID-19 and the shifting of certain football matches and the related programming expense to the first half of 2023 due to the 2022 FIFA World Cup, which occurred in the fourth quarter of 2022. Programming and production costs were also impacted by lower costs associated with other sports contracts in Germany in the current year.

Direct network costs primarily include costs directly related to the supply of broadband and voice services, including wireless services for wireless handsets and tablets, to our customers. This includes call costs, monthly wholesale access fees and other variable costs associated with our network. In addition, it includes the cost of wireless devices sold to customers.

Direct network costs increased in 2022 compared to 2021. Excluding the impact of foreign currency, these expenses increased primarily due to an increase in costs associated with Sky's broadband and wireless phone services as a result of increases in the number of customers receiving these services and wireless device sales.

Other expenses include costs related to marketing, fees paid to third-party channels for which Sky represents the advertising sales efforts, subscriber management, supply chain, transmission, technology, fixed networks and general administrative costs.

Other expenses decreased in 2022 compared to 2021. Excluding the impact of foreign currency, these expenses increased primarily due to higher administrative costs, including severance charges, partially offset by lower fees paid to third-party channels relating to advertising sales.

Corporate, Other and Eliminations

Corporate and Other Results of Operations

Year ended December 31 (in millions)	2022	2021	2020	% Change 2021 to 2022	% Change 2020 to 2021
Revenue	\$ 863	\$ 461	\$ 248	87.1 %	86.1 %
Costs and expenses	2,223	1,819	2,033	22.3	(10.5)
Adjusted EBITDA	\$ (1,361)	\$ (1,358)	\$ (1,785)	(0.2)%	23.9 %

Corporate and Other primarily includes overhead and personnel costs, the results of other business initiatives and Comcast Spectacor, which owns the Philadelphia Flyers and the Wells Fargo Center arena in Philadelphia, Pennsylvania. Other business initiatives primarily include results associated with Sky Glass smart televisions and the related hardware sales and beginning in June 2022, the operations of Xumo, our consolidated streaming platform joint venture.

Corporate and Other revenue increased in 2022 primarily due to sales of Sky Glass smart televisions, increases at Comcast Spectacor compared to the prior year which included the impacts of COVID-19 and revenue at Xumo related to the Xumo Play streaming service.

Corporate and Other expenses increased in 2022 primarily due to costs related to Sky Glass and Xumo, partially offset by lower administrative costs. We expect to incur increased costs in 2023 related to Xumo.

Eliminations

Year ended December 31 (in millions)	2022	2021	2020	% Change 2021 to 2022	% Change 2020 to 2021
Revenue	\$ (2,903)	\$ (3,008)	\$ (2,540)	(3.5) %	18.5 %
Costs and expenses	(2,838)	(2,942)	(2,572)	(3.5)	14.4
Adjusted EBITDA	\$ (64)	\$ (65)	\$ 32	(1.7) %	NM

Percentage changes that are considered not meaningful are denoted with NM.

Amounts represent eliminations of transactions between Cable Communications, NBCUniversal, Sky and other businesses. Eliminations of transactions between NBCUniversal are presented separately. Amounts reflect increases in eliminations associated with the Beijing and Tokyo Olympics in 2022 and 2021, respectively. Refer to Note 2 for a description of transactions between our segments.

Non-GAAP Financial Measures

Consolidated Adjusted EBITDA

Adjusted EBITDA is a non-GAAP financial measure and is the primary basis used to measure the operational strength and performance of our businesses as well as to assist in the evaluation of underlying trends in our businesses. This measure eliminates the significant level of noncash depreciation and amortization expense that results from the capital-intensive nature of certain of our businesses and from intangible assets recognized in business combinations. It is also unaffected by our capital and tax structures, and by our investment activities, including the results of entities that we do not consolidate, as our management excludes these results when evaluating our operating performance. Our management and Board of Directors use this financial measure to evaluate our consolidated operating performance and the operating performance of our operating segments and to allocate resources and capital to our operating segments. It is also a significant performance measure in our annual incentive compensation programs. Additionally, we believe that Adjusted EBITDA is useful to investors because it is one of the bases for comparing our operating performance with that of other companies in our industries, although our measure of Adjusted EBITDA may not be directly comparable to similar measures used by other companies.

We define Adjusted EBITDA as net income attributable to Comcast Corporation before net income (loss) attributable to noncontrolling interests, income tax expense, investment and other income (loss), net, interest expense, depreciation and amortization expense, and other operating gains and losses (such as impairment charges related to fixed and intangible assets and gains or losses on the sale of long-lived assets), if any. From time to time, we may exclude from Adjusted EBITDA the impact of certain events, gains, losses or other charges (such as significant legal settlements) that affect the period-to-period comparability of our operating performance.

We reconcile consolidated Adjusted EBITDA to net income attributable to Comcast Corporation. This measure should not be considered a substitute for operating income (loss), net income (loss), net income (loss) attributable to Comcast Corporation, or net cash provided by operating activities that we have reported in accordance with GAAP.

Reconciliation from Net Income Attributable to Comcast Corporation to Adjusted EBITDA

Year ended December 31 (in millions)	2022	2021	2020
Net income attributable to Comcast Corporation	\$ 5,370	\$ 14,159	\$ 10,534
Net income (loss) attributable to noncontrolling interests	(445)	(325)	167
Income tax expense	4,359	5,259	3,364
Investment and other (income) loss, net	861	(2,557)	(1,160)
Interest expense	3,896	4,281	4,588
Depreciation	8,724	8,628	8,320
Amortization	5,097	5,176	4,780
Goodwill and long-lived asset impairments	8,583	—	—
Adjustments ^(a)	13	87	233
Adjusted EBITDA	\$ 36,459	\$ 34,708	\$ 30,826

(a) Amounts represent the impact of certain events, gains, losses or other charges that are excluded from Adjusted EBITDA, including costs related to our investment portfolio, and Sky transaction-related costs in 2021 and 2020. 2020 also includes \$177 million related to a legal settlement.

Constant Currency

Constant currency and constant currency growth rates are non-GAAP financial measures that present our results of operations excluding the estimated effects of foreign currency exchange rate fluctuations. Certain of our businesses, including Sky, have operations outside the United States that are conducted in local currencies. As a result, the comparability of the financial results reported in U.S. dollars is affected by changes in foreign currency exchange rates. In our Sky segment, we use constant currency and constant currency growth rates to evaluate the underlying performance of the business, and we believe it is helpful for investors to present operating results on a comparable basis year over year to evaluate its underlying performance.

Constant currency and constant currency growth rates are calculated by comparing the prior year results adjusted to reflect the average exchange rates from the current year rather than the actual exchange rates that were in effect during the respective prior year.

Reconciliation of Sky Constant Currency Growth Rates

Year ended December 31 (in millions, except per customer data)	2022	2021	% Change 2021 to 2022	2021	2020	% Change 2020 to 2021
	Actual	Constant Currency	Constant Currency Change	Actual	Constant Currency	Constant Currency Change
Revenue						
Direct-to-consumer	\$ 14,621	\$ 14,739	(0.8)%	\$ 16,455	\$ 16,125	2.0 %
Content	1,138	1,204	(5.5)	1,341	1,448	(7.4)
Advertising	2,187	2,229	(1.9)	2,489	2,101	18.4
Total revenue	17,946	18,172	(1.2)	20,285	19,675	3.1
Costs and expenses						
Programming and production	6,830	8,031	(15.0)	8,949	9,064	(1.3)
Direct network costs	2,652	2,344	13.1	2,612	2,230	17.1
Other	5,939	5,698	4.2	6,364	6,239	2.0
Total costs and expenses	15,420	16,074	(4.1)	17,925	17,533	2.2
Adjusted EBITDA	\$ 2,526	\$ 2,099	20.3 %	\$ 2,359	\$ 2,142	10.2 %
Average monthly direct-to-consumer revenue per customer relationship	\$ 52.81	\$ 53.11	(0.6)%	\$ 59.29	\$ 57.79	2.6 %

Other Adjustments

From time to time, we present adjusted information, such as revenue, to exclude the impact of certain events, gains, losses or other charges. This adjusted information is a non-GAAP financial measure. We believe, among other things, that the adjusted information may help investors evaluate our ongoing operations and can assist in making meaningful period-over-period comparisons.

Liquidity and Capital Resources

Year ended December 31 (in billions)	2022	2021	2020
Cash provided by operating activities	\$ 26.4	\$ 29.1	\$ 24.7
Cash used in investing activities	\$ (14.1)	\$ (13.4)	\$ (12.0)
Cash used in financing activities	\$ (16.2)	\$ (18.6)	\$ (6.5)

December 31 (in billions)	2022	2021
Cash and cash equivalents	\$ 4.7	\$ 8.7
Short-term and long-term debt	\$ 94.8	\$ 94.8

Our businesses generate significant cash flows from operating activities. We believe that we will be able to continue to meet our current and long-term liquidity and capital requirements, including fixed charges, through our cash flows from operating activities; existing cash, cash equivalents and investments; available borrowings under our existing credit facility; and our ability to obtain future external financing. Refer to the “Contractual Obligations” discussion below for additional information regarding our cash requirements. We anticipate that we will continue to use a substantial portion of our cash flows from operating activities in repaying our debt obligations, funding our capital expenditures and cash paid for intangible assets, investing in business opportunities, and returning capital to shareholders.

We maintain significant availability under our revolving credit facility and our commercial paper program to meet our short-term liquidity requirements. Our commercial paper program generally provides a lower-cost source of borrowing to fund our short-term working capital requirements. As of December 31, 2022, amounts available under our revolving credit facility, net of amounts outstanding under our commercial paper program and outstanding letters of credit and bank guarantees, totaled \$10.4 billion. We entered into a new revolving credit facility in March 2021 (see Note 6).

We are subject to customary covenants and restrictions set forth in agreements related to debt issued at Comcast and certain of our subsidiaries, including the indentures governing our public debt securities and the credit agreement governing the Comcast revolving credit facility. Our credit facility contains a financial covenant pertaining to leverage, which is the ratio of debt to EBITDA, as defined in the credit facility. Compliance with this financial covenant is tested on a quarterly basis under the terms of the credit facility. As of December 31, 2022, we met this financial covenant by a significant margin, and we expect to remain in compliance with this financial covenant and other covenants related to our debt. The covenants and restrictions in our revolving credit facility do not apply to certain entities, including Sky and our international theme parks.

Operating Activities

Components of Net Cash Provided by Operating Activities

Year ended December 31 (in millions)	2022	2021	2020
Operating income	\$ 14,041	\$ 20,817	\$ 17,493
Depreciation and amortization	13,821	13,804	13,100
Goodwill and long-lived asset impairments	8,583	—	—
Noncash share-based compensation	1,336	1,315	1,193
Changes in operating assets and liabilities	(3,006)	(1,499)	(178)
Payments of interest	(3,413)	(3,908)	(3,878)
Payments of income taxes	(5,265)	(2,628)	(3,183)
Proceeds from investments and other	316	1,246	190
Net cash provided by operating activities	\$ 26,413	\$ 29,146	\$ 24,737

The variance in changes in operating assets and liabilities in 2022 compared to 2021 was primarily related to the timing of amortization and related payments for our film and television costs, including the return to normal production levels and the timing of sporting events, as well as decreases in deferred revenue, partially offset by accruals related to severance in 2022.

The decrease in payments of interest in 2022 was primarily due to the debt exchange in August 2021, including the impact of timing of interest payments, reduced debt balances following repayments in the prior year and cash proceeds from the early settlement of interest rate swaps related to the collateralized obligation.

The increase in income tax payments in 2022 was primarily due to the tax benefit from our senior notes exchange in 2021, which reduced tax payments by \$1.3 billion in the prior year, higher taxable income and higher payments relating to the preceding tax year.

The decrease in proceeds from investments and other compared to 2021 was primarily due to decreased cash distributions received from equity method investments (see Note 8).

Investing Activities

Our most significant recurring investing activity has been capital expenditures, which are discussed further below. The increase in cash used in investing activities in 2022 compared to 2021 was primarily due to purchases of short-term investments throughout the current year, increased capital expenditures and increased cash paid for intangible assets related to software development. These increases were partially offset by the acquisition of Masergy in 2021, increased proceeds from the sale of investments, including maturities of short-term investments in the current year, and decreased cash paid related to the construction of Universal Beijing Resort in the current year.

In 2022, we formed the SkyShowtime joint venture with Paramount Global. The partners have committed to a multiyear funding plan, which began in 2022.

Capital Expenditures

Capital expenditures increased in 2022 primarily due to increased spending in our Theme Parks segment primarily related to Epic Universe and increases in our Cable Communications segment, partially offset by decreases in spending in our Sky segment. The costs associated with the construction of Universal Beijing Resort are presented separately in our consolidated statement of cash flows. See Note 8.

Our most significant capital expenditures are in our Cable Communications segment, and we expect that this will continue in the future. Cable Communications' capital expenditures increased primarily due to increased spending on line extensions, scalable infrastructure, support capital and customer premise equipment. The table below summarizes the capital expenditures we incurred in our Cable Communications segment in 2022, 2021 and 2020.

Year ended December 31 (in millions)	2022	2021	2020
Customer premise equipment	\$ 2,293	\$ 2,203	\$ 2,333
Scalable infrastructure	2,851	2,658	2,289
Line extensions	1,824	1,565	1,394
Support capital	600	503	589
Total	\$ 7,568	\$ 6,930	\$ 6,605

We expect our capital expenditures for 2023 will be focused on increased investment in scalable infrastructure as we increase capacity and execute our plans to upgrade our network to deliver multigigabit speeds, in line extensions for the expansion of both business services and residential passings in our Cable Communications segment, and in the continued deployment of wireless gateways. In addition, we expect to continue investment in existing and new attractions at our Universal theme parks, including the development of Epic Universe. Capital expenditures for subsequent years will depend on numerous factors, including competition, changes in technology, regulatory changes, the timing and rate of deployment of new services, the capacity required for existing services, the timing of new attractions at our theme parks and potential acquisitions.

Financing Activities

Net cash used in financing activities decreased in 2022 compared to 2021 primarily due to higher repurchases and repayments of debt in the prior year, the change in other financing activities and proceeds from short-term borrowings, net in the current year. These decreases were partially offset by increases in repurchases of common stock under our share repurchase program and employee plans and dividends paid in the current year. Other financing activities included payments related to the redemption of NBCUniversal Enterprise redeemable subsidiary preferred stock in the prior year, the settlement of derivative contracts and initial contributions related to our Xumo streaming platform joint venture received in the current year under a multiyear funding plan.

In 2022, we issued \$2.5 billion aggregate principal amount of fixed-rate senior notes maturing between 2025 and 2032, had net borrowings of \$665 million under our commercial paper program, and had borrowings of \$252 million under the Universal Beijing Resort term loan. In 2022, we made total debt repayments of \$2.3 billion, primarily related to senior notes maturing in 2022.

We have made, and may from time to time in the future make, optional repayments on our debt obligations, which may include repurchases or exchanges of our outstanding public notes and debentures, depending on various factors, such as market conditions. Any such repurchases may be effected through privately negotiated transactions, market transactions, tender offers, redemptions or otherwise. See Notes 6 and 8 for additional information on our financing activities.

Share Repurchases and Dividends

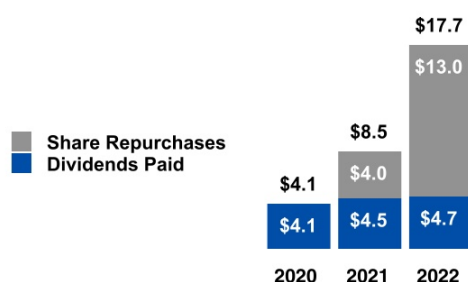
In the second quarter of 2021, we restarted our share repurchase program, which had been paused since the beginning of 2019. In September 2022, our Board of Directors approved a new share repurchase program authorization of \$20 billion, effective September 13, 2022. During 2022, we repurchased a total of 332.0 million shares of our Class A common stock for \$13.0 billion. As of December 31, 2022, we had \$16.0 billion remaining under the new share repurchase program authorization. Under the new authorization, which does not have an expiration date, we expect to repurchase additional shares of our Class A common stock in the open market or in private transactions, subject to market and other conditions.

Our Board of Directors declared quarterly dividends totaling \$4.8 billion in 2022. We paid dividends of \$4.7 billion in 2022. In January 2023, our Board of Directors approved a 7.4% increase in our dividend to \$1.16 per share on an annualized basis. We expect to continue to pay quarterly dividends, although each dividend is subject to approval by our Board of Directors.

The chart below summarizes our share repurchases under our publicly announced share repurchase program authorization and dividends paid in 2022, 2021 and 2020. In addition, we paid \$321 million and \$674 million in 2022 and 2021, respectively, related to employee taxes associated with the administration of our share-based compensation plans.

Share Repurchases Under Share Repurchase Program Authorization and Dividends Paid

(in billions)



Contractual Obligations

The following table summarizes our most significant contractual obligations as of December 31, 2022:

As of December 31, 2022 (in billions)	Total	Within the next 12	Beyond the next
		months	12 months
Debt obligations ^(a)	\$ 101.0	\$ 1.7	\$ 99.2
Programming and production obligations	72.8	16.4	56.4

(a) Amounts represent the face value of debt and exclude interest payments and a collateralized obligation (see Note 8).

Our largest contractual obligations relate to our outstanding debt. As of December 31, 2022, our debt has a weighted-average time to maturity of approximately 17 years and, including the effects of our derivative financial instruments, our debt had a weighted-average interest rate based on the stated coupons of 3.59% and 93% of our debt obligations were fixed-rate debt. We typically fund and expect to continue to be able to fund debt maturities and interest payments with cash flows generated in our operations; existing cash, cash equivalents and investments; or proceeds from additional external financing. See Note 6 and Item 7A for additional information on our debt.

We also have significant contractual obligations associated with our programming and production expenses. NBCUniversal and Sky have multiyear agreements for broadcast rights of sporting events, such as for the NFL, the Olympics and European football leagues, which represent the substantial majority of our programming and production obligations. Cable Communications' programming expenses related to the distribution of third-party programmed channels are generally acquired under multiyear distribution agreements, with fees typically based on the number of customers that receive the programming and the extent of distribution. As a result, the amounts included in the table above under fixed or minimum guaranteed commitments for these distribution agreements are not material and we expect the total fees to be paid under these arrangements to be significantly higher than the amounts included above. We have funded and expect to continue to be able to fund our programming and production obligations with the cash generated from our operations. As of December 31, 2022, approximately 36% of cash payments related to our programming and production obligations are due after five years, of which the vast majority related to multiyear sports rights agreements. See Note 4 for additional information on programming and production costs.

Our other contractual obligations relate primarily to operating leases (see Note 15) and other arrangements recorded in our consolidated balance sheet and/or disclosed in the notes to our financial statements, including benefit plan obligations (see Note 11), liabilities for uncertain tax positions (see Note 5), our remaining unfunded capital commitment to Atairos (see Note 8) and a contractual obligation related to an interest held by a third party in the revenue of certain theme parks (see Note 15).

Guarantee Structure

Our debt is primarily issued at Comcast, although we also have debt at certain of our subsidiaries as a result of acquisitions and other issuances. A substantial amount of this debt is subject to guarantees by Comcast and by certain subsidiaries that we have put in place to simplify our capital structure. We believe this guarantee structure provides liquidity benefits to debt investors and helps to simplify credit analysis with respect to relative value considerations of guaranteed subsidiary debt.

Debt and Guarantee Structure

December 31 (in billions)	2022	2021
Debt Subject to Cross-Guarantees		
Comcast	\$ 88.4	\$ 85.9
Comcast Cable ^(a)	0.9	2.1
NBCUniversal ^(a)	1.6	1.6
	90.9	89.6
Debt Subject to One-Way Guarantees		
Sky	5.2	6.3
Other ^(a)	0.1	0.1
	5.3	6.5
Debt Not Guaranteed		
Universal Beijing Resort ^(b)	3.5	3.6
Other	1.3	1.2
	4.8	4.7
Debt issuance costs, premiums, discounts, fair value adjustments for acquisition accounting and hedged positions, net	(6.2)	(6.0)
Total debt	\$ 94.8	\$ 94.8

(a) NBCUniversal, Comcast Cable and Comcast Holdings (included within other debt subject to one-way guarantees) are each consolidated subsidiaries subject to the periodic reporting requirements of the SEC. The guarantee structures and related disclosures in this section, together with Exhibit 22, satisfy these reporting obligations.

(b) Universal Beijing Resort debt financing is secured by the assets of Universal Beijing Resort and the equity interests of the investors. See Note 8 for additional information.

Cross-Guarantees

Comcast, NBCUniversal and Comcast Cable (the “Guarantors”) fully and unconditionally, jointly and severally, guarantee each other’s debt securities. NBCUniversal and Comcast Cable also guarantee other borrowings of Comcast, including its revolving credit facility. These guarantees rank equally with all other general unsecured and unsubordinated obligations of the respective Guarantors. However, the obligations of the Guarantors under the guarantees are structurally subordinated to the indebtedness and other liabilities of their respective non-guarantor subsidiaries. The obligations of each Guarantor are limited to the maximum amount that would not render such Guarantor’s obligations subject to avoidance under applicable fraudulent conveyance provisions of U.S. and non-U.S. law. Each Guarantor’s obligations will remain in effect until all amounts payable with respect to the guaranteed securities have been paid in full. However, a guarantee by NBCUniversal or Comcast Cable of Comcast’s debt securities, or by NBCUniversal of Comcast Cable’s debt securities, will terminate upon a disposition of such Guarantor entity or all or substantially all of its assets.

The Guarantors are each holding companies that principally hold investments in, borrow from and lend to non-guarantor subsidiary operating companies; issue and service third-party debt obligations; repurchase shares and pay dividends; and engage in certain corporate and headquarters activities. The Guarantors are generally dependent on non-guarantor subsidiary operating companies to fund these activities.

As of December 31, 2022 and 2021, the combined Guarantors have noncurrent notes payable to non-guarantor subsidiaries of \$128 billion and \$126 billion, respectively, and noncurrent notes receivable from non-guarantor subsidiaries of \$30 billion. This financial information is that of the Guarantors presented on a combined basis with intercompany balances between the Guarantors eliminated. The combined financial information excludes financial information of non-guarantor subsidiaries. The underlying net assets of the non-guarantor subsidiaries are significantly in excess of the Guarantor obligations. Excluding investments in non-guarantor subsidiaries, external debt and the noncurrent notes payable and receivable with non-guarantor subsidiaries, the Guarantors do not have material assets, liabilities or results of operations.

One-Way Guarantees

Comcast provides full and unconditional guarantees of certain debt issued by Sky, including all of its senior notes, and other consolidated subsidiaries not subject to the periodic reporting requirements of the SEC.

Comcast also provides a full and unconditional guarantee of \$138 million principal amount of subordinated debt issued by Comcast Holdings. Comcast’s obligations under this guarantee are subordinated and subject, in right of payment, to the prior payment in full of all of Comcast’s senior indebtedness, including debt guaranteed by Comcast on a senior basis, and are structurally subordinated to the indebtedness and other liabilities of its non-guarantor subsidiaries (for purposes of this Comcast Holdings discussion, Comcast Cable and NBCUniversal are included within the non-guarantor subsidiary group). Comcast’s obligations as guarantor will remain in effect until all amounts payable with respect to the guaranteed debt have been paid in full. However, the guarantee will terminate upon a disposition of Comcast Holdings or all or substantially all of its assets. Comcast Holdings is a consolidated subsidiary holding company that directly or indirectly holds 100% and approximately 37% of our equity interests in Comcast Cable and NBCUniversal, respectively.

As of December 31, 2022 and 2021, Comcast and Comcast Holdings, the combined issuer and guarantor of the guaranteed subordinated debt, have noncurrent senior notes payable to non-guarantor subsidiaries of \$97 billion and \$96 billion, respectively, and noncurrent notes receivable from non-guarantor subsidiaries of \$28 billion and \$29 billion, respectively. This financial information is that of Comcast and Comcast Holdings presented on a combined basis with intercompany balances between Comcast and Comcast Holdings eliminated. The combined financial information excludes financial information of non-guarantor subsidiaries of Comcast and Comcast Holdings. The underlying net assets of the non-guarantor subsidiaries of Comcast and Comcast Holdings are significantly in excess of the obligations of Comcast and Comcast Holdings. Excluding investments in non-guarantor subsidiaries, external debt, and the noncurrent notes payable and receivable with non-guarantor subsidiaries, Comcast and Comcast Holdings do not have material assets, liabilities or results of operations.

Critical Accounting Judgments and Estimates

The preparation of our consolidated financial statements requires us to make estimates that affect the reported amounts of assets, liabilities, revenue and expenses, and the related disclosure of contingent assets and contingent liabilities. We base our judgments on our historical experience and on various other assumptions that we believe are reasonable under the circumstances, the results of which form the basis for making estimates about the carrying value of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates under different assumptions or conditions.

We believe our judgments and related estimates associated with the valuation and impairment testing of goodwill and cable franchise rights and the accounting for film and television costs are critical in the preparation of our consolidated financial statements. Management has discussed the development and selection of these critical accounting judgments and estimates with the Audit Committee of our Board of Directors, and the Audit Committee has reviewed the related disclosures below. See also Notes 4 and 10.

Valuation and Impairment Testing of Goodwill and Cable Franchise Rights

We assess the recoverability of our goodwill and indefinite-lived intangible assets, including cable franchise rights, annually as of July 1, or more frequently whenever events or substantive changes in circumstances indicate that the assets might be impaired. The assessment of recoverability may first consider qualitative factors to determine whether the existence of events or circumstances leads to a determination that it is more likely than not that the fair value of a reporting unit or an indefinite-lived intangible asset is less than its carrying amount. A quantitative assessment is performed if the qualitative assessment results in a more-likely-than-not determination or if a qualitative assessment is not performed. In connection with our impairment assessment process, in order to support our qualitative assessments, we typically perform quantitative assessments of our cable franchise rights and reporting units approximately once every four years.

Goodwill

Goodwill results from business combinations and represents the excess amount of the consideration paid over the identifiable assets and liabilities recorded in the acquisition. We test goodwill for impairment at the reporting unit level and have concluded that our reporting units are generally the same as our reportable segments. We evaluate the determination of our reporting units periodically or whenever events or substantive changes in circumstances occur. When performing a quantitative assessment, we estimate the fair values of our reporting units primarily based on a discounted cash flow analysis that involves significant judgment, including market participant estimates of future cash flows expected to be generated by the business and the selection of discount rates. When performing this analysis, we also consider multiples of earnings from comparable public companies and recent market transactions.

Pursuant to our practice of performing quantitative assessments of our reporting units approximately once every four years, our current year impairment testing for goodwill in our Cable Communications and NBCUniversal segments was based on quantitative assessments. Based on these assessments, the estimated fair values of these reporting units substantially exceeded their carrying values and no impairment was required. The goodwill in our Sky segment resulted from our acquisition of Sky in the fourth quarter of 2018 and has been in close proximity to its carrying value. We performed a quantitative assessment for goodwill in our Sky reporting unit in the current year and determined that the fair value had declined, resulting in an impairment of \$8.1 billion (see Note 10). In preparing the quantitative assessment, we estimated the fair value of the Sky reporting unit using a discounted cash flow analysis. The significant judgments in the discounted cash flow analysis for the Sky reporting unit included estimated future cash flows generated by the business, including the estimated impacts of macroeconomic conditions in the Sky territories, and the selection of the discount rate, which increased by 125 basis points compared to the analysis in 2021. We evaluated the fair value indicated under the discounted cash flow model considering multiples of earnings from comparable public companies and recent market transactions.

Changes in market conditions, laws and regulations, and key assumptions made in future quantitative assessments, including expected cash flows, competitive factors and discount rates, could negatively impact the results of future impairment testing and could result in the recognition of an additional impairment charge.

Cable Franchise Rights

Our cable franchise rights assets result from agreements we have with state and local governments that allow us to construct and operate a cable business within a specified geographic area. The value of a franchise is derived from the economic benefits we receive from the right to solicit new customers and to market additional services in a particular service area. The amounts we record for cable franchise rights are primarily a result of cable system acquisitions. Typically when we acquire a cable system, the most significant asset we record is the value of the cable franchise rights. Often these cable system acquisitions include multiple franchise areas. We currently serve more than 6,500 franchise areas in the United States.

We have concluded that our cable franchise rights have an indefinite useful life since there are no legal, regulatory, contractual, competitive, economic or other factors that limit the period over which these rights will contribute to our cash flows. Accordingly, we do not amortize our cable franchise rights.

For purposes of impairment testing, we have grouped the recorded values of our various cable franchise rights into our three Cable Communications divisions or units of account. We evaluate the unit of account periodically to ensure our impairment testing is performed at an appropriate level.

When performing a quantitative assessment, we estimate the fair values of our cable franchise rights primarily based on a discounted cash flow analysis that involves significant judgment, including the estimate of future cash flows and the selection of discount rates.

Pursuant to our practice of performing quantitative assessments of cable franchise rights approximately once every four years, our current year impairment testing was based on a quantitative assessment. Based on this assessment, the estimated fair values of our franchise rights substantially exceeded their carrying values and no impairment was required.

Changes in market conditions, laws and regulations and key assumptions made in future quantitative assessments, including expected cash flows, competitive factors and discount rates, could negatively impact the results of future impairment testing and could result in the recognition of an impairment charge.

Film and Television Content

We capitalize costs for owned film and television content, including direct costs, production overhead, print costs, development costs and interest, as well as acquired libraries. We have determined that the predominant monetization strategy for the substantial majority of our content is on an individual basis. Amortization for owned content predominantly monetized on an individual basis and accrued costs associated with participations and residuals payments are recorded using the individual film forecast computation method, which recognizes the costs in the same ratio as the associated ultimate revenue.

Our estimates of ultimate revenue for films generally include revenue from all sources that are expected to be earned within 10 years from the date of a film's initial release. These estimates are based on the distribution strategy and historical performance of similar content, as well as factors unique to the content itself. The most sensitive factor affecting our estimate of ultimate revenue for a film intended for theatrical release is the film's theatrical performance, as subsequent revenue from the licensing and sale of a film has historically exhibited a high correlation to its theatrical performance. Upon a film's release, our estimates of revenue from succeeding markets, including from content licensing across multiple platforms and home entertainment sales, are revised based on historical relationships and an analysis of current market trends.

With respect to television series or other owned television programming, the most sensitive factor affecting our estimate of ultimate revenue is whether the series can be successfully licensed beyond its initial license window. Initial estimates of ultimate revenue are limited to the amount of revenue attributed to the initial license window. Once it is determined that a television series or other owned television programming can be licensed beyond the initial license window, revenue estimates for these additional windows or platforms, such as U.S. and international syndication, home entertainment, and other distribution platforms, are included in ultimate revenue. Revenue estimates for produced episodes include revenue expected to be earned within 10 years of delivery of the initial episode or, if still in production, 5 years from the delivery of the most recent episode, if later.

We capitalize the costs of licensed content when the license period begins, the content is made available for use and the costs of the licenses are known. Licensed content is amortized as the associated programs are used, incorporating estimated viewing patterns. We recognize the costs of multiyear, live-event sports rights as the rights are utilized over the contract term based on estimated relative value. Estimated relative value is generally based on terms of the contract and the nature of and potential revenue generation of the deliverables within the contract.

Capitalized film and television costs are subject to impairment testing when certain triggering events are identified. The substantial majority of our owned content is evaluated for impairment on an individual title basis. Licensed content that is not part of a film group is tested for impairment primarily on a channel, network or platform basis, with the exception of our broadcast networks and owned local broadcast television stations, which are tested on a daypart basis. Sports rights are accounted for as executory contracts and are not subject to impairment. When performing an impairment assessment, we estimate fair value primarily based on a discounted cash flow analysis that involves significant judgment, including market participant estimates of future cash flows, which are supported by internal forecasts. Impairments of capitalized film and television costs were not material in any of the periods presented.

Item 7A: Quantitative and Qualitative Disclosures About Market Risk

Interest Rate Risk Management

We maintain a mix of fixed-rate and variable-rate debt and we are exposed to the market risk of adverse changes in interest rates. In order to manage the cost and volatility relating to the interest cost of our outstanding debt, we enter into various interest rate risk management derivative transactions in accordance with our policy.

We monitor our exposure to the risk of adverse changes in interest rates through the use of techniques that include market valuation and sensitivity analyses. We do not engage in any speculative or leveraged derivative transactions.

Our interest rate derivative financial instruments, which primarily include cross-currency swaps and interest rate swaps, represent an integral part of our interest rate risk management program.

The effect of our interest rate derivative financial instruments to our consolidated interest expense was a decrease of \$66 million in 2022, a decrease of \$2 million in 2021, and a decrease of \$9 million in 2020. Interest rate derivative financial instruments may have a significant effect on consolidated interest expense in the future.

The table below summarizes by contractual year of maturity the principal amount of our debt, notional amount of our interest rate instruments, effective rates, and fair values subject to interest rate risk maintained by us as of December 31, 2022. We estimate interest rates on variable rate debt and swaps using the relevant average implied forward rates through the year of maturity based on the yield curve in effect on December 31, 2022, plus the applicable borrowing margin.

(in billions)	2023	2024	2025	2026	2027	Thereafter	Total	Estimated Fair Value as of December 31, 2022
Debt								
Fixed-rate debt	\$ 1.1	\$ 3.8	\$ 6.8	\$ 5.1	\$ 5.7	\$ 74.2	\$ 96.7	\$ 82.6
Average interest rate ^(a)	2.0 %	2.9 %	3.6 %	2.4 %	3.1 %	3.6 %	3.5 %	
Variable-rate debt	\$ 0.7	\$ 0.5	\$ —	\$ —	\$ —	\$ 3.1	\$ 4.3	\$ 4.3
Average interest rate	4.6 %	5.6 %	— %	— %	— %	4.4 %	4.6 %	
Fixed-to-Variable Interest Rate Swaps								
Notional amount ^(b)	\$ —	\$ —	\$ —	\$ 1.3	\$ 0.3	\$ 1.0	\$ 2.5	\$ (0.3)
Average pay rate	— %	— %	— %	6.3 %	6.2 %	6.6 %	6.4 %	
Average receive rate	— %	— %	— %	3.3 %	3.6 %	4.2 %	3.7 %	

(a) Includes the effects of our fixed-to-fixed cross-currency swaps, which are discussed further below under the heading “Foreign Exchange Risk Management.”

(b) Notional amounts are used to calculate the interest to be paid or received and do not represent our exposure to credit loss. The estimated fair value approximates the amount of payments to be made or proceeds to be received to settle the outstanding contracts, excluding accrued interest.

Additionally, we have a \$5.2 billion variable rate term loan presented separately as a collateralized obligation that will mature in March 2024. This term loan has an average interest rate of 5.7% estimated using December 31, 2022 implied forward rates through the year of maturity and its estimated fair value was \$5.2 billion. During 2022, we settled the variable-to-fixed interest rate swaps related to this collateralized obligation.

See Notes 1, 6 and 8 for additional information.

Foreign Exchange Risk Management

We have significant operations in a number of countries outside the United States through Sky and NBCUniversal, and certain of our operations are conducted in foreign currencies. The value of these currencies, primarily including the British pound, euro, Japanese yen and Chinese yuan, fluctuates relative to the U.S. dollar. These changes could adversely affect the U.S. dollar equivalent value of our non-U.S. dollar operations, which could negatively affect our business, financial condition and results of operations in a given period or in specific territories.

As part of our overall strategy to manage the level of exposure to the risk of foreign exchange rate fluctuations, we enter into derivative financial instruments related to a significant portion of our foreign currency exposure for transactions denominated in currencies other than the functional currency of the transacting entity. We enter into foreign currency forward contracts that change in value as currency exchange rates fluctuate to protect the functional currency equivalent value of non-functional currency denominated assets, liabilities, commitments, and forecasted non-functional currency revenue and expenses. In accordance with our policy, we hedge forecasted foreign currency transactions for periods generally not to exceed 30 months. As of December 31, 2022, we had foreign currency forwards designated as fair value hedges on \$5.4 billion of our foreign currency intercompany loans receivable, and the aggregate estimated fair value of these foreign currency forwards was a net liability of \$56 million. There were no foreign currency forwards designated as fair value hedges as of December 31, 2021. As of December 31, 2022 and 2021, we also had foreign currency forward contracts that were not designated as fair value hedges with a total notional value of \$4.9 billion and \$8.0 billion, respectively. As of December 31, 2022 and 2021, the aggregate estimated fair value of these foreign exchange contracts was a net asset of \$73 million and \$180 million, respectively.

We use cross-currency swaps as cash flow hedges for certain debt obligations denominated in a currency other than the functional currency of the issuer. Cross-currency swaps effectively convert foreign currency denominated debt to debt denominated in the functional currency, which hedge currency exchange risks associated with foreign currency denominated cash flows such as interest and principal debt repayments. As of December 31, 2022 and 2021, we had cross-currency swaps designated as cash flow hedges on \$752 million and \$1.6 billion of our foreign currency denominated debt, respectively, and the aggregate estimated fair value of these cross-currency swaps was a net liability of \$274 million and \$53 million, respectively.

We are also exposed to foreign exchange risk on the consolidation of our foreign operations. We have foreign currency denominated debt and cross-currency swaps designated as hedges of our net investments in certain of these subsidiaries. As of December 31, 2022 and 2021, the amount of foreign currency denominated debt designated as hedges of our net investment in foreign subsidiaries was \$7.6 billion and \$8.2 billion, respectively, and the notional amount of cross-currency swaps designated as hedges of our net investment in foreign subsidiaries was \$2.5 billion and \$3.6 billion, respectively. As of December 31, 2022 and 2021, the aggregate estimated fair value of these cross-currency swaps was a net asset of \$108 million and a net liability of \$104 million, respectively. The amount of pre-tax gains (losses) related to net investment hedges recognized in the cumulative translation adjustments component of other comprehensive income (loss) were losses of \$397 million in 2022, gains of \$760 million in 2021 and losses of \$686 million in 2020.

We have analyzed our foreign currency exposure related to our foreign operations as of December 31, 2022, including our hedging contracts, to identify assets and liabilities denominated in a currency other than their functional currency. For those assets and liabilities, we then evaluated the effect of a hypothetical 10% shift in currency exchange rates, inclusive of the effects of derivatives. The results of our analysis indicate that such a shift in exchange rates would not have a material impact on our 2022 net income attributable to Comcast Corporation.

Counterparty Credit Risk Management

We manage the credit risks associated with our derivative financial instruments through diversification and the evaluation and monitoring of the creditworthiness of counterparties. Although we may be exposed to losses in the event of nonperformance by counterparties, we do not expect such losses, if any, to be significant. We have agreements with certain counterparties that include collateral provisions. These provisions require a party with an aggregate unrealized loss position in excess of certain thresholds to post cash collateral for the amount in excess of the threshold. The threshold levels in our collateral agreements are based on our and the counterparty's credit ratings. As of December 31, 2022 and 2021, we were not required to post collateral under the terms of these agreements, nor did we hold any collateral under the terms of these agreements.

Item 8: Comcast Corporation Financial Statements and Supplementary Data

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Report of Management

Management's Report on Financial Statements

Our management is responsible for the preparation, integrity and fair presentation of information in the consolidated financial statements, including estimates and judgments. The consolidated financial statements presented in this report have been prepared in accordance with accounting principles generally accepted in the United States. Our management believes the consolidated financial statements and other financial information included in this report fairly present, in all material respects, the financial condition, results of operations and cash flows as of and for the periods presented in this report. The consolidated financial statements have been audited by Deloitte & Touche LLP, an independent registered public accounting firm, as stated in their report, which is included herein.

Management's Report on Internal Control Over Financial Reporting

Our management is responsible for establishing and maintaining an adequate system of internal control over financial reporting. Our system of internal control over financial reporting is designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with accounting principles generally accepted in the United States.

Our internal control over financial reporting includes those policies and procedures that:

- Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect our transactions and dispositions of our assets.
- Provide reasonable assurance that our transactions are recorded as necessary to permit preparation of our financial statements in accordance with accounting principles generally accepted in the United States, and that our receipts and expenditures are being made only in accordance with authorizations of our management and our directors.
- Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use or disposition of our assets that could have a material effect on the financial statements.

Because of its inherent limitations, a system of internal control over financial reporting can provide only reasonable assurance and may not prevent or detect misstatements. Further, because of changes in conditions, effectiveness of internal control over financial reporting may vary over time. Our system contains self-monitoring mechanisms, and actions are taken to correct deficiencies as they are identified.

Our management conducted an evaluation of the effectiveness of the system of internal control over financial reporting based on the framework in *Internal Control — Integrated Framework (2013)* issued by the Committee of Sponsoring Organizations of the Treadway Commission. Based on this evaluation, our management concluded that the system of internal control over financial reporting was effective as of December 31, 2022. The effectiveness of internal control over financial reporting has been audited by Deloitte & Touche LLP, an independent registered public accounting firm, as stated in their report, which is included herein.

Audit Committee Oversight

The Audit Committee of the Board of Directors, which is comprised solely of independent directors, has oversight responsibility for our financial reporting process and the audits of the consolidated financial statements and internal control over financial reporting. The Audit Committee meets regularly with management and with our internal auditors and independent registered public accounting firm (collectively, the “auditors”) to review matters related to the quality and integrity of our financial reporting, internal control over financial reporting (including compliance matters related to our Code of Conduct), and the nature, extent, and results of internal and external audits. Our auditors have full and free access and report directly to the Audit Committee. The Audit Committee recommended, and the Board of Directors approved, that the audited consolidated financial statements be included in this Form 10-K.

/s/ BRIAN L. ROBERTS

Brian L. Roberts

Chairman and
Chief Executive Officer

/s/ JASON S. ARMSTRONG

Jason S. Armstrong

Chief Financial Officer and Treasurer

/s/ DANIEL C. MURDOCK

Daniel C. Murdock

Executive Vice President, Chief
Accounting Officer and Controller

Report of Independent Registered Public Accounting Firm

To the Board of Directors and Shareholders of Comcast Corporation

Opinions on the Financial Statements and Internal Control over Financial Reporting

We have audited the accompanying consolidated balance sheets of Comcast Corporation and subsidiaries (the “Company”) as of December 31, 2022 and 2021, the related consolidated statements of income, comprehensive income, cash flows, and changes in equity for each of the three years in the period ended December 31, 2022, and the related notes (collectively referred to as the “financial statements”). We also have audited the Company’s internal control over financial reporting as of December 31, 2022, based on criteria established in *Internal Control — Integrated Framework (2013)* issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO).

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Company as of December 31, 2022 and 2021, and the results of its operations and its cash flows for each of the three years in the period ended December 31, 2022, in conformity with accounting principles generally accepted in the United States of America. Also, in our opinion, the Company maintained, in all material respects, effective internal control over financial reporting as of December 31, 2022, based on criteria established in *Internal Control — Integrated Framework (2013)* issued by COSO.

Basis for Opinions

The Company’s management is responsible for these financial statements, for maintaining effective internal control over financial reporting, and for its assessment of the effectiveness of internal control over financial reporting, included in the accompanying *Management’s Report on Internal Control Over Financial Reporting*. Our responsibility is to express an opinion on these financial statements and an opinion on the Company’s internal control over financial reporting based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud, and whether effective internal control over financial reporting was maintained in all material respects.

Our audits of the financial statements included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures to respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. Our audit of internal control over financial reporting included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. Our audits also included performing such other procedures as we considered necessary in the circumstances. We believe that our audits provide a reasonable basis for our opinions.

Definition and Limitations of Internal Control over Financial Reporting

A company’s internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company’s assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Critical Audit Matters

The critical audit matters communicated below are matters arising from the current-period audit of the financial statements that were communicated or required to be communicated to the audit committee and that (1) relate to accounts or disclosures that are material to the financial statements and (2) involved our especially challenging, subjective, or complex judgments. The communication of critical audit matters does not alter in any way our opinion on the financial statements, taken as a whole, and we are not, by communicating the critical audit matters below, providing separate opinions on the critical audit matters or on the accounts or disclosures to which they relate.

Sky Goodwill - Refer to Note 10 to the financial statements

Critical Audit Matter Description

The Company’s evaluation of goodwill for impairment involves the comparison of the fair value of the Sky reporting unit to its carrying value.

Report of Independent Registered Public Accounting Firm

The Company used the discounted cash flow model to estimate fair value, which requires management to make significant judgments related to discount rates and forecasts of expected cash flows. Changes in these assumptions could have a significant impact on either the fair value, the amount of any goodwill impairment charge, or both.

The goodwill balance was \$58.5 billion as of December 31, 2022, of which \$18.1 billion was allocated to the Sky reporting unit. The Company performed its annual goodwill impairment assessment as of July 1, 2022. As a result of an increased discount rate and reduced estimated future cash flows driven by macroeconomic conditions in the Sky territories, the Company recognized a goodwill impairment charge of \$8.1 billion in the third quarter of 2022 as the fair value of the Sky reporting unit was determined to be less than its respective carrying value.

We identified goodwill for Sky as a critical audit matter because of the significant judgments made by management to estimate the fair value of the Sky reporting unit. This required a high degree of auditor judgment and an increased extent of effort, including the need to involve our fair value specialists, when performing audit procedures to evaluate the reasonableness of management's estimates and assumptions related to the selection of the discount rate and forecasts of future expected cash flows for the Sky reporting unit.

How the Critical Audit Matter Was Addressed in the Audit

Our audit procedures related to the discount rate and forecasts of future expected cash flows used by management to estimate the fair value of Sky included the following, among others:

- We tested the effectiveness of controls over management's goodwill impairment evaluation, including those over the determination of the fair value of Sky, such as controls related to management's selection of the discount rate and forecasts of future expected cash flows.
- With the assistance of our fair value specialists, we evaluated the reasonableness of the (1) valuation methodology and (2) discount rate, including testing the source information underlying the determination of the discount rate, testing the mathematical accuracy of the calculation, and developing a range of independent estimates and comparing those to the discount rate selected by management.
- We evaluated management's ability to accurately forecast future revenue and cash flows by comparing prior year forecasts to actual results in the respective years.
- We evaluated the reasonableness of management's current revenue and cash flow forecasts by comparing such forecasts to historical results and to forecasted information included in Company press releases as well as in analyst and industry reports of the Company and companies in its peer group.

Film and Television Costs - Refer to Note 4 to the financial statements

Critical Audit Matter Description

The Company amortizes capitalized film and television production costs that are predominantly monetized on an individual basis using the individual film forecast computation method, which amortizes such costs using the ratio of current period revenue to the total remaining revenue forecasted to be realized, also known as "ultimate revenue." The estimates of ultimate revenue have a significant impact on the rate at which capitalized costs are amortized.

The determination of ultimate revenue for capitalized film and television costs requires the Company to make significant estimates of future revenue based on the distribution strategy and historical performance of similar content, as well as factors unique to the content itself. Given the judgments necessary to estimate ultimate revenue, auditing these estimates involved especially subjective judgment.

How the Critical Audit Matter Was Addressed in the Audit

Our audit procedures related to forecasts of ultimate revenue for individual film or television productions included the following, among others:

- We tested the effectiveness of management's controls over its amortization of film and television costs, including controls over forecasts of ultimate revenue.
- We tested management's selection of inputs and assumptions, including considering the historical performance of similar titles, expected distribution platforms, factors unique to the individual film or television production, and third-party projections.
- We evaluated the historical accuracy of management's forecast of future revenues by comparing actual results to management's historical estimates of ultimate revenue.

/s/ Deloitte & Touche LLP

Philadelphia, Pennsylvania

February 3, 2023

We have served as the Company's auditor since 1963.

Comcast Corporation
Consolidated Statement of Income

Year ended December 31 (in millions, except per share data)	2022		2021		2020	
Revenue	\$	121,427	\$	116,385	\$	103,564
Costs and Expenses:						
Programming and production		38,213		38,450		33,121
Other operating and administrative		38,263		35,619		33,109
Advertising, marketing and promotion		8,506		7,695		6,741
Depreciation		8,724		8,628		8,320
Amortization		5,097		5,176		4,780
Goodwill and long-lived asset impairments		8,583		—		—
Total costs and expenses		107,385		95,568		86,071
Operating income		14,041		20,817		17,493
Interest expense		(3,896)		(4,281)		(4,588)
Investment and other income (loss), net		(861)		2,557		1,160
Income before income taxes		9,284		19,093		14,065
Income tax expense		(4,359)		(5,259)		(3,364)
Net income		4,925		13,833		10,701
Less: Net income (loss) attributable to noncontrolling interests		(445)		(325)		167
Net income attributable to Comcast Corporation	\$	5,370	\$	14,159	\$	10,534
Basic earnings per common share attributable to Comcast Corporation shareholders	\$	1.22	\$	3.09	\$	2.30
Diluted earnings per common share attributable to Comcast Corporation shareholders	\$	1.21	\$	3.04	\$	2.28

See accompanying notes to consolidated financial statements.

Comcast Corporation

Consolidated Statement of Comprehensive Income

Year ended December 31 (in millions)	2022		2021		2020
Net income	\$	4,925	\$	13,833	\$ 10,701
Currency translation adjustments, net of deferred taxes of \$310, \$76 and \$(331)		(4,242)		(664)	1,213
Cash flow hedges:					
Deferred gains (losses), net of deferred taxes of \$(18), \$(36) and \$26		281		229	(101)
Realized (gains) losses reclassified to net income, net of deferred taxes of \$(3), \$(4) and \$31		(192)		(16)	(147)
Employee benefit obligations and other, net of deferred taxes of \$(11), \$(16) and \$20		33		54	(68)
Comprehensive income (loss)		805		13,436	11,598
Less: Net income (loss) attributable to noncontrolling interests		(445)		(325)	167
Less: Other comprehensive income (loss) attributable to noncontrolling interests		(29)		7	60
Comprehensive income attributable to Comcast Corporation	\$	1,280	\$	13,755	\$ 11,371

See accompanying notes to consolidated financial statements.

Comcast Corporation

Consolidated Statement of Cash Flows

Year ended December 31 (in millions)	2022		2021		2020	
Operating Activities						
Net income	\$	4,925	\$	13,833	\$	10,701
Adjustments to reconcile net income to net cash provided by operating activities:						
Depreciation and amortization		13,821		13,804		13,100
Goodwill and long-lived asset impairments		8,583		—		—
Share-based compensation		1,336		1,315		1,193
Noncash interest expense (income), net		309		482		697
Net (gain) loss on investment activity and other		1,177		(1,311)		(970)
Deferred income taxes		(834)		1,892		(550)
Changes in operating assets and liabilities, net of effects of acquisitions and divestitures:						
Current and noncurrent receivables, net		(1,327)		(1,335)		(20)
Film and television costs, net		(451)		(680)		(244)
Accounts payable and accrued expenses related to trade creditors		497		765		(266)
Other operating assets and liabilities		(1,623)		382		1,096
Net cash provided by operating activities		26,413		29,146		24,737
Investing Activities						
Capital expenditures		(10,626)		(9,174)		(9,179)
Cash paid for intangible assets		(3,141)		(2,883)		(2,455)
Construction of Universal Beijing Resort		(330)		(976)		(1,498)
Purchase of spectrum		—		—		(459)
Acquisitions, net of cash acquired		(12)		(1,374)		(233)
Proceeds from sales of businesses and investments		1,985		684		2,339
Purchases of investments		(2,274)		(174)		(812)
Other		258		451		250
Net cash provided by (used in) investing activities		(14,140)		(13,446)		(12,047)
Financing Activities						
Proceeds from (repayments of) short-term borrowings, net		660		—		—
Proceeds from borrowings		2,745		2,628		18,644
Repurchases and repayments of debt		(2,307)		(11,498)		(18,777)
Repurchases of common stock under repurchase program and employee plans		(13,328)		(4,672)		(534)
Dividends paid		(4,741)		(4,532)		(4,140)
Other		786		(544)		(1,706)
Net cash provided by (used in) financing activities		(16,184)		(18,618)		(6,513)
Impact of foreign currency on cash, cash equivalents and restricted cash		(86)		(71)		2
Increase (decrease) in cash, cash equivalents and restricted cash		(3,997)		(2,989)		6,179
Cash, cash equivalents and restricted cash, beginning of year		8,778		11,768		5,589
Cash, cash equivalents and restricted cash, end of year	\$	4,782	\$	8,778	\$	11,768

See accompanying notes to consolidated financial statements.

Comcast Corporation
Consolidated Balance Sheet

December 31 (in millions, except share data)

2022

2021

	2022	2021
Assets		
Current Assets:		
Cash and cash equivalents	\$ 4,749	\$ 8,711
Receivables, net	12,672	12,008
Other current assets	4,406	4,088
Total current assets	21,826	24,807
Film and television costs	12,560	12,806
Investments	7,250	8,082
Investment securing collateralized obligation	490	605
Property and equipment, net	55,485	54,047
Goodwill	58,494	70,189
Franchise rights	59,365	59,365
Other intangible assets, net	29,308	33,580
Other noncurrent assets, net	12,497	12,424
Total assets	\$ 257,275	\$ 275,905
Liabilities and Equity		
Current Liabilities:		
Accounts payable and accrued expenses related to trade creditors	\$ 12,544	\$ 12,455
Accrued participations and residuals	1,770	1,822
Deferred revenue	2,380	3,040
Accrued expenses and other current liabilities	9,450	9,899
Current portion of long-term debt	1,743	2,132
Total current liabilities	27,887	29,348
Long-term debt, less current portion	93,068	92,718
Collateralized obligation	5,172	5,170
Deferred income taxes	28,714	30,041
Other noncurrent liabilities	20,395	20,620
Commitments and contingencies		
Redeemable noncontrolling interests	411	519
Equity:		
Preferred stock—authorized, 20,000,000 shares; issued, zero	—	—
Class A common stock, \$0.01 par value—authorized, 7,500,000,000 shares; issued, 5,083,466,045 and 5,396,576,978; outstanding, 4,210,675,017 and 4,523,785,950	51	54
Class B common stock, \$0.01 par value—authorized, 75,000,000 shares; issued and outstanding, 9,444,375	—	—
Additional paid-in capital	39,412	40,173
Retained earnings	51,609	61,902
Treasury stock, 872,791,028 Class A common shares	(7,517)	(7,517)
Accumulated other comprehensive income (loss)	(2,611)	1,480
Total Comcast Corporation shareholders' equity	80,943	96,092
Noncontrolling interests	684	1,398
Total equity	81,627	97,490
Total liabilities and equity	\$ 257,275	\$ 275,905

See accompanying notes to consolidated financial statements.

Comcast Corporation

Consolidated Statement of Changes in Equity

(in millions, except per share data)	2022	2021	2020
Redeemable Noncontrolling Interests			
Balance, beginning of year	\$ 519	\$ 1,280	\$ 1,372
Redemption of subsidiary preferred stock	—	(725)	—
Contributions from (distributions to) noncontrolling interests, net	(77)	(77)	(51)
Other	(80)	(10)	(190)
Net income (loss)	49	51	149
Balance, end of year	\$ 411	\$ 519	\$ 1,280
Class A Common Stock			
Balance, beginning of year	\$ 54	\$ 54	\$ 54
Repurchases of common stock under repurchase program and employee plans	(3)	—	—
Balance, end of year	\$ 51	\$ 54	\$ 54
Class B Common Stock			
Balance, beginning and end of year	\$ —	\$ —	\$ —
Additional Paid-In Capital			
Balance, beginning of year	\$ 40,173	\$ 39,464	\$ 38,447
Stock compensation plans	1,055	1,037	920
Repurchases of common stock under repurchase program and employee plans	(2,431)	(596)	(143)
Employee stock purchase plans	278	269	255
Other	337	(2)	(15)
Balance, end of year	\$ 39,412	\$ 40,173	\$ 39,464
Retained Earnings			
Balance, beginning of year	\$ 61,902	\$ 56,438	\$ 50,695
Cumulative effects of adoption of accounting standards	—	—	(124)
Repurchases of common stock under repurchase program and employee plans	(10,897)	(4,088)	(407)
Dividends declared	(4,757)	(4,613)	(4,250)
Other	(10)	6	(10)
Net income (loss)	5,370	14,159	10,534
Balance, end of year	\$ 51,609	\$ 61,902	\$ 56,438
Treasury Stock at Cost			
Balance, beginning and end of year	\$ (7,517)	\$ (7,517)	\$ (7,517)
Accumulated Other Comprehensive Income (Loss)			
Balance, beginning of year	\$ 1,480	\$ 1,884	\$ 1,047
Other comprehensive income (loss)	(4,091)	(404)	837
Balance, end of year	\$ (2,611)	\$ 1,480	\$ 1,884
Noncontrolling Interests			
Balance, beginning of year	\$ 1,398	\$ 1,415	\$ 1,148
Other comprehensive income (loss)	(29)	7	60
Contributions from (distributions to) noncontrolling interests, net	89	353	192
Other	(280)	—	(3)
Net income (loss)	(495)	(377)	18
Balance, end of year	\$ 684	\$ 1,398	\$ 1,415
Total equity	\$ 81,627	\$ 97,490	\$ 91,738
Cash dividends declared per common share	\$ 1.08	\$ 1.00	\$ 0.92

See accompanying notes to consolidated financial statements.

Comcast Corporation

Notes to Consolidated Financial Statements

Note 1: Summary of Significant Accounting Policies

Basis of Presentation

The accompanying consolidated financial statements include all entities in which we have a controlling voting interest and variable interest entities (“VIEs”) required to be consolidated, including Universal Beijing Resort (see Note 8).

We translate assets and liabilities of our foreign operations where the functional currency is the local currency into U.S. dollars at the exchange rate as of the balance sheet date and translate revenue and expenses using average periodic exchange rates. The related translation adjustments are recorded as a component of accumulated other comprehensive income (loss) in our consolidated balance sheet. Any foreign currency transaction gains or losses are included in our consolidated statement of income in investment and other income (loss), net. For disclosures containing future amounts where the functional currency is the local currency, we translate the amounts into U.S. dollars at the exchange rates as of the balance sheet date.

Reclassifications

Reclassifications have been made to our notes to consolidated financial statements for the prior year to conform to classifications used in 2022.

Accounting Policies

Our consolidated financial statements are prepared in accordance with GAAP, which require us to select accounting policies, including in certain cases industry-specific policies, and make estimates that affect the reported amount of assets, liabilities, revenue and expenses, and the related disclosure of contingent assets and contingent liabilities. Actual results could differ from these estimates. The following accounting policies are specific to the industries in which we operate:

- capitalization and amortization of film and television costs (see Note 4)
- costs for connecting customers to our cable systems (see Note 9)

Information on other accounting policies and methods that we use in the preparation of our consolidated financial statements are included, where applicable, in their respective footnotes that follow. The collateralized obligation related to our investment in Hulu is discussed in Note 8 and our other long-term debt is discussed in Note 6. Below is a discussion of accounting policies and methods used in our consolidated financial statements that are not presented within other footnotes.

Advertising Expenses

Advertising costs are expensed as incurred.

Derivative Financial Instruments

We use derivative financial instruments to manage our exposure to the risks associated with fluctuations in foreign exchange rates and interest rates. Our objective is to manage the financial and operational exposure arising from these risks by offsetting gains and losses on the underlying exposures with gains and losses on the derivatives used to economically hedge them.

Our derivative financial instruments are recorded in our consolidated balance sheet at fair value. We designate certain derivative instruments as fair value hedges of recognized assets or liabilities, such as non-functional currency receivables and payables, or as cash flow hedges of forecasted transactions, including foreign currency denominated cash flows associated with non-functional currency debt and non-functional currency revenue and expenses. Changes in the fair value of derivative instruments accounted for as fair value hedges are primarily recorded within earnings and changes in the fair value of cash flow hedges are recorded as a component of accumulated other comprehensive income (loss) until the hedged items affect earnings. We also designate certain derivative and non-derivative instruments as hedges of our net investments in certain foreign subsidiaries. Transaction gains and losses resulting from currency movements on debt and changes in the fair value of cross-currency swaps designated as net investment hedges are recorded within the currency translation adjustments component of accumulated other comprehensive income (loss). For derivatives not designated as hedges, changes in fair value are recognized in earnings.

Refer to Note 6 for further information on certain derivative instruments related to debt and intercompany funding arrangements. The impact of our remaining derivative financial instruments was not material to our consolidated financial statements in any of the periods presented.

Comcast Corporation

Fair Value Measurements

The accounting guidance related to fair value measurements establishes a hierarchy based on the types of inputs used for the various valuation techniques. The levels of the hierarchy are described below.

- Level 1: Values are determined using quoted market prices for identical financial instruments in an active market.
- Level 2: Values are determined using quoted prices for similar instruments in active markets; quoted prices for identical or similar instruments in markets that are not active; and model-derived valuations in which all significant inputs and significant value drivers are observable in active markets.
- Level 3: Values are determined using models that use significant inputs that are primarily unobservable, discounted cash flow methodologies or similar techniques, as well as instruments for which the determination of fair value requires significant management judgment or estimation.

We use the three tier fair value hierarchy to measure the fair value of certain financial instruments on a recurring basis, such as for investments (see Note 8); on a non-recurring basis, such as for acquisitions and impairment testing (see Note 10); and for disclosure purposes, such as for long-term debt (see Note 6). Our assessment of the significance of a particular input to the fair value measurement requires judgment and may affect the valuation and classification within the fair value hierarchy.

Recent Accounting Pronouncements

Government Assistance

In November 2021, the Financial Accounting Standards Board issued new accounting guidance related to the disclosure of certain types of government assistance. The guidance requires annual disclosure of the nature of the transactions, the related accounting policy, and the amounts and specific financial statement line items impacted by the transactions. We adopted the new guidance prospectively as of and for the year ended December 31, 2022. See Note 4 for information related to production tax incentives. The impacts of other government assistance programs were not material.

Note 2: Segment Information

We are a global media and technology company with three primary businesses: Comcast Cable, NBCUniversal and Sky. We present our operations for (1) Comcast Cable in one reportable business segment, referred to as Cable Communications; (2) NBCUniversal in three reportable business segments: Media, Studios and Theme Parks; and (3) Sky in one reportable business segment. See Note 3 for a description of the various products and services within each reportable segment.

Our other business interests consist primarily of the operations of Comcast Spectacor, which owns the Philadelphia Flyers and the Wells Fargo Center arena in Philadelphia, Pennsylvania, and other business initiatives.

Our financial data by reportable segment is presented in the tables below. We do not present a measure of total assets for our reportable business segments as this information is not used by management to allocate resources and capital.

(in millions)	Revenue ^(a)	Adjusted EBITDA ^(b)	Depreciation and Amortization	Capital Expenditures	Cash Paid for Intangible Assets
2022					
Cable Communications	\$ 66,318	\$ 29,403	\$ 7,811	\$ 7,568	\$ 1,496
NBCUniversal					
Media	23,406	3,212	963	121	234
Studios	11,622	942	45	6	16
Theme Parks	7,541	2,683	1,060	1,629	80
Headquarters and Other	75	(881)	494	543	184
Eliminations ^(a)	(3,442)	(2)	—	—	—
NBCUniversal	39,203	5,955	2,562	2,299	514
Sky ^(c)	17,946	2,526	3,169	560	815
Corporate and Other	863	(1,361)	279	199	316
Eliminations ^(a)	(2,903)	(64)	—	—	—
Comcast Consolidated	\$ 121,427	\$ 36,459	\$ 13,821	\$ 10,626	\$ 3,141

Comcast Corporation

(in millions)	Revenue ^(a)	Adjusted EBITDA ^(b)	Depreciation and Amortization	Capital Expenditures	Cash Paid for Intangible Assets
2021					
Cable Communications	\$ 64,328	\$ 28,097	\$ 7,811	\$ 6,930	1,438
NBCUniversal					
Media	22,780	4,569	1,030	100	163
Studios	9,449	884	53	5	11
Theme Parks	5,051	1,267	906	614	43
Headquarters and Other	87	(840)	478	366	143
Eliminations ^(a)	(3,048)	(205)	—	—	—
NBCUniversal	34,319	5,675	2,466	1,086	360
Sky	20,285	2,359	3,379	948	814
Corporate and Other	461	(1,358)	147	210	272
Eliminations ^(a)	(3,008)	(65)	—	—	—
Comcast Consolidated	\$ 116,385	\$ 34,708	\$ 13,804	\$ 9,174	2,883

(in millions)	Revenue ^(a)	Adjusted EBITDA ^(b)	Depreciation and Amortization	Capital Expenditures	Cash Paid for Intangible Assets
2020					
Cable Communications	\$ 60,051	\$ 25,270	\$ 7,753	\$ 6,605	1,333
NBCUniversal					
Media	18,936	5,574	993	122	176
Studios	8,134	1,041	67	12	5
Theme Parks	2,094	(477)	772	1,171	56
Headquarters and Other	53	(563)	475	186	136
Eliminations ^(a)	(2,006)	(220)	—	—	—
NBCUniversal	27,211	5,355	2,307	1,491	373
Sky	18,594	1,954	3,034	959	741
Corporate and Other	248	(1,785)	6	124	8
Eliminations ^(a)	(2,540)	32	—	—	—
Comcast Consolidated	\$ 103,564	\$ 30,826	\$ 13,100	\$ 9,179	2,455

(a) Included in Eliminations are transactions that our segments enter into with one another. Our segments generally report transactions with one another as if they were stand-alone businesses in accordance with GAAP, and these transactions are eliminated in consolidation. When multiple segments enter into transactions to provide products and services to third parties, revenue is generally allocated to our segments based on relative value. The most significant transactions between our segments include content licensing revenue in Studios for licenses of owned content to Media and Sky; distribution revenue in Media for fees received from Cable Communications for the sale of cable network programming and under retransmission consent agreements; and advertising revenue in Media and Cable Communications. Revenue for licenses of content from Studios to Media and Sky is generally recognized at a point in time, consistent with the recognition of transactions with third parties, when the content is delivered and made available for use. The costs of these licenses in Media and Sky are recognized as the content is used over the license period. The difference in timing of recognition between segments results in an Adjusted EBITDA impact in eliminations, as the profits (losses) on these transactions are deferred in our consolidated results and recognized as the content is used over the license period.

A summary of revenue for each of our segments resulting from transactions with other segments and eliminated in consolidation is presented in the table below.

Year ended December 31 (in millions)	2022	2021	2020
Cable Communications	\$ 229	\$ 244	202
NBCUniversal			
Media	2,224	2,330	1,965
Studios	3,604	3,186	2,214
Theme Parks	1	2	—
Headquarters and Other	52	68	31
Sky	19	32	17
Corporate and Other	215	193	117
Total intersegment revenue	\$ 6,345	\$ 6,055	4,546

Comcast Corporation

- (b) We use Adjusted EBITDA as the measure of profit or loss for our operating segments. From time to time we may report the impact of certain events, gains, losses or other charges related to our operating segments, within Corporate and Other. Our reconciliation of the aggregate amount of Adjusted EBITDA for our reportable segments to consolidated income before income taxes is presented in the table below.

Year ended December 31 (in millions)	2022	2021	2020
Adjusted EBITDA	\$ 36,459	\$ 34,708	\$ 30,826
Adjustments	(13)	(87)	(233)
Depreciation	(8,724)	(8,628)	(8,320)
Amortization	(5,097)	(5,176)	(4,780)
Goodwill and long-lived asset impairments ^(c)	(8,583)	—	—
Interest expense	(3,896)	(4,281)	(4,588)
Investment and other income (loss), net	(861)	2,557	1,160
Income before income taxes	\$ 9,284	\$ 19,093	\$ 14,065

Adjustments represent the impact of certain events, gains, losses or other charges that are excluded from Adjusted EBITDA, including costs related to our investment portfolio, and Sky transaction-related costs in 2021 and 2020. Adjustments for 2020 also include \$177 million related to a legal settlement.

- (c) Refer to Note 10 for a discussion of impairment charges related to goodwill and long-lived assets in our Sky segment.

Note 3: Revenue

Year ended December 31 (in millions)	2022	2021	2020
Residential:			
Broadband	\$ 24,469	\$ 22,979	\$ 20,599
Video	21,314	22,079	21,937
Voice	3,010	3,417	3,532
Wireless	3,071	2,380	1,574
Business services	9,700	8,933	8,191
Advertising	3,067	2,820	2,594
Other	1,687	1,719	1,624
Total Cable Communications	66,318	64,328	60,051
Advertising	10,467	10,291	8,296
Distribution	10,881	10,449	8,795
Other	2,058	2,040	1,845
Total Media	23,406	22,780	18,936
Content licensing	8,713	7,565	6,557
Theatrical	1,607	691	418
Home entertainment and other	1,302	1,193	1,159
Total Studios	11,622	9,449	8,134
Total Theme Parks	7,541	5,051	2,094
Headquarters and Other	75	87	53
Eliminations ^(a)	(3,442)	(3,048)	(2,006)
Total NBCUniversal	39,203	34,319	27,211
Direct-to-consumer	14,621	16,455	15,223
Content	1,138	1,341	1,373
Advertising	2,187	2,489	1,998
Total Sky	17,946	20,285	18,594
Corporate and Other	863	461	248
Eliminations ^(a)	(2,903)	(3,008)	(2,540)
Total revenue	\$ 121,427	\$ 116,385	\$ 103,564

- (a) Included in Eliminations are transactions that our segments enter into with one another. See Note 2 for a description of these transactions.

Comcast Corporation

We operate primarily in the United States but also in select international markets. The table below summarizes our consolidated revenue from customers in certain geographic locations.

Year ended December 31 (in millions)	2022		2021		2020
United States	\$	96,441	\$	90,926	\$ 80,327
United Kingdom		13,380		13,999	11,986
Other		11,606		11,460	11,251
Total revenue	\$	121,427	\$	116,385	\$ 103,564

Cable Communications Segment

Revenue is generated from the sale of our broadband, video, voice, wireless and other services to residential customers in the United States under the Xfinity brand, which we market individually and as bundled services at a discounted rate. We also provide these and other services to business customers and sell advertising.

Residential

We recognize revenue as the services are provided on a monthly basis. Subscription rates and related charges vary according to the services and features customers receive. Revenue from customers that purchase bundled services at a discounted rate is allocated between the separate services based on the respective stand-alone selling prices. The stand-alone selling prices are determined based on the current prices at which we separately sell the services. Significant judgment is used to determine performance obligations that should be accounted for separately and the allocation of revenue when services are combined in a bundle. Customers are typically billed in advance and pay on a monthly basis. Installation fees are deferred and recognized as revenue over the period of benefit to the customer, which is less than a year. While a portion of our customers are subject to contracts for their services, which are typically 1 to 2 years in length, based on our evaluation of the terms of these contracts, we recognize revenue for these services on a basis that is consistent with our customers that are not subject to contracts. Sales commissions are generally expensed as incurred, as the related period of benefit is less than a year.

Our services generally involve customer premise equipment, such as set-top boxes, cable modems and wireless gateways, which are generally considered part of our services for revenue recognition. We recognize revenue from the sale of wireless devices when they are transferred to the customer. Customers have the option under an equipment installment plan to finance wireless devices interest-free over 24 months. Equipment installment plan receivables under these arrangements are recorded net of imputed interest when the devices are transferred to the customer.

We also have arrangements to sell certain DTC streaming services to our customers. We have concluded we are the sales agent in these arrangements and we record net commission revenue as earned, which is generally as customers are billed on a monthly basis, within broadband revenue.

Under the terms of cable franchise agreements, we are generally required to pay the cable franchising authority an amount based on gross video revenue. We generally pass these and other similar fees through to our customers and classify these fees in the respective Cable Communications services revenue with the corresponding costs included in other operating and administrative expenses.

Business Services

Revenue is generated from subscribers to a variety of our products and services which are offered to businesses. Our service offerings for small business locations primarily include broadband services, as well as voice and video services, that are similar to those provided to our residential customers, and include certain other features specific to businesses. We also offer Ethernet network services, which connect multiple locations and other services to meet the needs of medium-sized customers and larger enterprises, and we provide cellular backhaul services to mobile network operators.

We recognize revenue as the services are provided over the contract period. Substantially all of our customers are initially under contracts, with terms typically ranging from 2 years for small and medium-sized businesses to up to 5 years for larger enterprises. At any given time, the amount of future revenue to be earned related to fixed pricing under existing agreements is equal to approximately half of our annual business services revenue, of which the substantial majority will be recognized within 2 years. Customers with contracts may only discontinue service in accordance with the terms of their contracts. We receive payments based on a billing schedule established in our contracts, which is typically on a monthly basis. Installation revenue and sales commissions are generally deferred and recognized over the respective contract terms.

Comcast Corporation

Advertising

Revenue is generated from the sale of advertising and technology, tools and solutions relating to advertising businesses. As part of distribution agreements with cable networks, we generally receive an allocation of scheduled advertising time that we sell to local, regional and national advertisers. In most cases, the available advertising units are sold by our sales force. We also represent the advertising sales efforts of other multichannel video providers in some markets. Since we are acting as the principal in these arrangements, we record the advertising that is sold in advertising revenue and the fees paid to multichannel video providers in other operating and administrative expenses. In some cases, we work with representation firms as an extension of our sales force to sell a portion of the advertising units allocated to us and record the revenue net of agency commissions. In addition, we generate revenue from the sale of advertising on our digital platforms. We enter into advertising arrangements with customers and have determined that a contract exists once all terms and conditions are agreed upon, typically when the number of advertising units is specifically identified and scheduled. Advertisements are generally aired or delivered within one year once all terms and conditions are agreed upon. Revenue from these arrangements is recognized in the period in which advertisements are aired or delivered. Payment terms vary by contract, although terms generally require payment within 30 to 60 days from when advertisements are aired or delivered. In addition, we also provide technology, tools, data-driven services and marketplace solutions to customers in the media industry to facilitate advertisers more effectively engaging with their target audiences and recognize revenue when these services are provided.

NBCUniversal Segments

Advertising

Media generates revenue from the sale of advertising on our television networks, Peacock and other digital properties.

We enter into advertising arrangements with customers and have determined that a contract exists once all terms and conditions are agreed upon, typically when the number of advertising units is specifically identified and scheduled. Advertisements are generally aired or delivered within one year once all terms and conditions are agreed upon. Revenue is recognized, net of agency commissions, in the period in which advertisements are aired or delivered and payment occurs thereafter, with payment generally required within 30 days. In some instances, we guarantee audience ratings for the advertisements. To the extent there is a shortfall in contracts where the ratings were guaranteed, a portion of the revenue is deferred until the shortfall is settled, typically by providing additional advertising units generally within one year of the original airing.

Distribution

Media generates revenue from the distribution of cable network programming in the United States and internationally to multichannel video providers, including both traditional providers of linear programming and virtual providers who provide streaming services for linear programming. Media also generates revenue from the fees received from multichannel video providers under NBC and Telemundo retransmission consent agreements and associated fees from NBC-affiliated and Telemundo-affiliated local broadcast television stations. Additionally, Media generates revenue from monthly subscription fees received from Peacock subscribers.

Monthly fees received under distribution agreements with multichannel video providers are generally under multiyear agreements and based on the number of subscribers. Payment terms and conditions vary by contract type, although terms generally include payment within 60 days. These arrangements are accounted for as licenses of functional intellectual property and revenue is recognized as programming is provided.

Content Licensing

Studios generates revenue from the licensing of our owned film and television content in the United States and internationally to cable, broadcast and premium networks and DTC streaming service providers, as well as through video on demand and pay-per-view services. Media also generates revenue from licensing of our owned television content, which is reported in other revenue. Our agreements generally include fixed pricing and span multiple years. For example, following a film's theatrical release, Studios may license the exhibition rights of a film to different customers over multiple successive distribution windows.

Comcast Corporation

We recognize revenue when the content is delivered and available for use by the licensee. When the term of an existing agreement is renewed or extended, we recognize revenue when the licensed content becomes available under the renewal or extension. Payment terms and conditions vary by contract type, although payments are generally collected over the license term. The amount of future revenue to be earned related to fixed pricing under existing third-party agreements at any given time equals approximately one-half year to 1 year of annual Studios content licensing revenue, which is the segment with the largest portion of this future revenue. The majority of this revenue will be recognized within 2 years. This amount may fluctuate from period to period depending on the timing of the releases and the availability of content under existing agreements and may not represent the total revenue expected to be recognized as it does not include revenue from future agreements or from variable pricing or optional purchases under existing agreements.

For our agreements that include variable pricing, such as pricing based on the number of subscribers to a DTC streaming service sold by our customers, we generally recognize revenue as our customers sell to their subscribers.

Theatrical

Studios generates revenue from the worldwide distribution of our produced and acquired films for exhibition in movie theaters. Our arrangements with exhibitors generally entitle us to a percentage of ticket sales. We recognize revenue as the films are viewed and exhibited in theaters and payment generally occurs within 30 days after exhibition.

Home Entertainment

Studios generates revenue from the sale of owned and acquired content on DVDs/Blu-ray discs and through digital distribution services. Media also generates revenue from the sale of owned content on DVDs/Blu-ray discs and through digital distribution services, which is reported in other revenue. We generally recognize revenue from DVD/Blu-ray disc sales, net of estimated returns and customer incentives, on the date that DVDs/Blu-ray discs are delivered to and made available for sale by retailers. Payment terms generally include payment within 60 to 90 days from delivery to the retailer.

Theme Parks

Theme Parks generates revenue primarily from guest spending at our Universal theme parks in Orlando, Florida; Hollywood, California; Osaka, Japan; and Beijing, China. Guest spending includes ticket sales and in-park spending on food, beverages and merchandise. We also generate revenue from our consumer products business. Additionally, we license the right to use the Universal Studios brand name and other intellectual property and provide other services to third parties, including the party that owns and operates the Universal Studios Singapore theme park on Sentosa Island, Singapore. We recognize revenue from ticket sales when the tickets are used, generally within a year from the date of purchase. For annual passes, we generally recognize revenue on a straight-line basis over the period the pass is available to be used. We recognize revenue from in-park spending and consumer products at the point of sale.

Sky Segment

Direct-to-Consumer

Revenue is generated from subscribers to our video services from both residential and business customers, primarily in the United Kingdom, Italy and Germany. We also provide broadband, voice and wireless phone services in select countries. Our services generally may be purchased individually or in bundles.

Generally, all of our residential customers are initially under contracts, with terms typically ranging from rolling monthly to 18 months, depending on the product and territory, and may only discontinue service in accordance with the terms of their contracts. Subscription rates and related charges vary according to the services and features customers receive and the types of equipment they use, and customers are typically billed in advance on a monthly basis. We recognize revenue from video, broadband, voice and wireless services as the services are provided over the contract period. At any given time, the amount of future revenue to be earned related to existing agreements is equal to less than half of our annual direct-to-consumer revenue, which generally will be recognized within 18 months. Sales commissions are generally deferred and recognized over the respective contract terms.

Our services generally involve customer premise equipment, such as set-top boxes and wireless hubs, which are generally considered part of our services for revenue recognition. We recognize revenue from the sale of wireless devices when they are transferred to the customer. Customers have the option under an equipment installment plan to finance wireless devices interest-free over periods ranging from 24 to 48 months. Equipment installment plan receivables under these arrangements are recorded net of imputed interest when the devices are transferred to the customer.

We also have arrangements to sell certain DTC streaming services to our customers. We have concluded we are the sales agent in these arrangements and we record net commission revenue as earned, which is generally as customers are billed on a monthly basis.

Comcast Corporation**Content**

Revenue is generated from the distribution of our owned channels on third-party platforms and the licensing of owned and licensed content to third-party video providers. See the NBCUniversal segment discussion of distribution and content licensing revenue above for accounting policies for these types of arrangements.

Advertising

Revenue is generated from advertising across our platforms, including our owned television channels, and where we represent the sales efforts of third-party channels. We also generate revenue from various technology, tools and solutions relating to our advertising business. Revenue is recognized when the advertisement is aired or delivered. Since we are acting as the principal in the arrangements where we represent the sales efforts of third parties, we record the advertising that is sold in advertising revenue and the fees paid to the third-party channels in other operating and administrative expenses. Revenue earned from providing technology, tools and solutions relating to our advertising business is recognized when services are provided.

Consolidated Balance Sheet

The following table summarizes our accounts receivable:

December 31 (in millions)	2022		2021	
Receivables, gross	\$	13,407	\$	12,666
Less: Allowance for credit losses		736		658
Receivables, net	\$	12,672	\$	12,008

The following table presents changes in our allowance for credit losses:

(in millions)	2022		2021		2020
Beginning balance	\$	658	\$	807	\$ 419
Current-period provision for expected credit losses		758		336	745
Write-offs charged against the allowance, net of recoveries and other ^(a)		(680)		(485)	(357)
Ending balance	\$	736	\$	658	\$ 807

(a) 2020 amount includes \$155 million related to the adoption of accounting guidance related to credit losses on financial instruments.

The following table summarizes our other balances that are not separately presented in our consolidated balance sheet that relate to the recognition of revenue and collection of the related cash, as well as the deferred costs associated with our contracts with customers:

December 31 (in millions)	2022		2021	
Noncurrent receivables, net (included in other noncurrent assets, net)	\$	1,887	\$	1,632
Contract acquisition and fulfillment costs (included in other noncurrent assets, net) ^(a)	\$	1,081	\$	1,094
Noncurrent deferred revenue (included in other noncurrent liabilities)	\$	735	\$	695

(a) Amortization of contract acquisition and fulfillment costs totaled \$707 million, \$654 million and \$646 million in 2022, 2021 and 2020, respectively, included in advertising, marketing and promotion and other operating and administrative expenses.

Our accounts receivables include amounts not yet billed related to equipment installment plans, as summarized in the table below.

December 31 (in millions)	2022		2021	
Receivables, net	\$	1,388	\$	1,145
Noncurrent receivables, net (included in other noncurrent assets, net)		1,023		805
Total	\$	2,411	\$	1,950

Note 4: Programming and Production Costs

Year ended December 31 (in millions)	2022		2021		2020	
Video distribution programming	\$	13,013	\$	13,550	\$	12,684
Film and television content:						
Owned ^(a)		10,765		8,957		7,973
Licensed, including sports rights		13,151		14,733		11,264
Other		1,283		1,210		1,200
Total programming and production costs	\$	38,213	\$	38,450	\$	33,121

(a) Amount includes amortization of owned content of \$8.6 billion, \$7.3 billion and \$6.6 billion for the year ended December 31, 2022, 2021 and 2020, respectively, as well as participations and residuals expenses.

Video Distribution Programming Expenses

We incur programming expenses related to the license of the rights to distribute or integrate the third-party programmed channels, platforms and related content included in video services we sell to end consumers. Programming is generally acquired under multiyear distribution agreements, with fees typically based on the number of customers that receive the programming and the extent of distribution. Programming distribution arrangements are accounted for as executory contracts with expenses generally recognized based on the rates in the agreements and the arrangements are not subject to impairment.

Film and Television Content

We incur costs related to the production of owned content and the license of the rights to use content owned by third parties and sports rights on our owned networks and platforms, which are described as owned and licensed content, respectively. We have determined that the predominant monetization strategy for the substantial majority of our content is on an individual basis.

Capitalized Film and Television Costs

December 31 (in millions)	2022		2021	
Owned:				
In production and in development	\$	3,210	\$	2,732
Completed, not released		130		536
Released, less amortization		4,634		3,726
		7,974		6,994
Licensed, including sports advances		4,586		5,811
Film and television costs	\$	12,560	\$	12,806

Production tax incentives reduced capitalized owned film and television costs by \$400 million as of December 31, 2022, and resulted in a reduction of programming and production costs of \$733 million in 2022. We have receivables related to our production tax incentives of \$1.5 billion as of December 31, 2022, a substantial majority of which are reflected in other noncurrent assets in our consolidated balance sheet.

The table below summarizes estimated future amortization expense for the capitalized film and television costs recorded in our consolidated balance sheet as of December 31, 2022.

(in millions)	Owned		Licensed	
Completed, not released:				
2023	\$	63		
Released and licensed content:				
2023	\$	2,487	\$	2,482
2024	\$	749	\$	1,189
2025	\$	505	\$	469

We have future minimum commitments for sports rights and licensed content that are not recognized in our consolidated balance sheet as of December 31, 2022 totaling \$59.1 billion and \$3.8 billion, respectively.

Capitalization and Recognition of Film and Television Content

We capitalize costs for owned film and television content, including direct costs, production overhead, print costs, development costs and interest, as well as acquired libraries. Amortization for owned content predominantly monetized on an individual basis and accrued costs associated with participations and residuals payments are recorded using the individual film forecast computation method, which recognizes the costs in the same ratio as the associated ultimate revenue. Estimates of ultimate revenue and total costs are based on anticipated release patterns and distribution strategies, public acceptance and historical results for similar productions. Amortization for content predominantly monetized with other owned or licensed content is recorded based on estimated usage. In determining the method of amortization and estimated life of an acquired film or television library, we generally use the method and the life that most closely follow the undiscounted cash flows over the estimated life of the asset. We do not capitalize costs related to the distribution of a film in movie theaters or the licensing or sale of a film or television production, which primarily include costs associated with marketing and distribution.

We capitalize the costs of licensed content when the license period begins, the content is made available for use and the costs of the licenses are known. Licensed content is amortized as the associated programs are used, incorporating estimated viewing patterns.

Owned and licensed content are presented as noncurrent assets in film and television costs. We present amortization of owned and licensed content and accrued costs associated with participations and residuals payments in programming and production costs.

Film and television productions may be eligible for tax incentives from certain state, local or foreign jurisdictions. These incentives generally provide for transferable or redeemable tax credits upon meeting established levels of qualified production spending within a participating jurisdiction. We record a receivable for a production tax incentive program when there is a reasonable assurance of collection with a corresponding reduction of capitalized film and television costs, and the related amortization.

We may enter into cofinancing arrangements with third parties to jointly finance or distribute certain of our film productions. Cofinancing arrangements can take various forms, but in most cases involve the grant of an economic interest in a film to an investor who owns an undivided copyright interest in the film. The number of investors and the terms of these arrangements can vary, although investors generally assume the full risks and rewards for the portion of the film acquired in these arrangements. We account for the proceeds received from the investor under these arrangements as a reduction of our capitalized film costs and the investor's interest in the profit or loss of the film is recorded as either a charge or a benefit, respectively, in programming and production costs. The investor's interest in the profit or loss of a film is recorded each period using the individual film forecast computation method.

When an event or a change in circumstance occurs that was known or knowable as of the balance sheet date and that indicates the fair value of either owned or licensed content is less than the unamortized costs in the balance sheet, we determine the fair value and record an impairment charge to the extent the unamortized costs exceed the fair value. Owned content is assessed either individually or in identified film groups, for content predominantly monetized on an individual basis or with other content, respectively. The substantial majority of our owned content is evaluated for impairment on an individual title basis. Licensed content that is not part of a film group is generally assessed in packages, channels or dayparts. A daypart is an aggregation of programs broadcast during a particular time of day or programs of a similar type. Licensed content is tested for impairment primarily on a channel, network or platform basis, with the exception of our broadcast networks and owned local broadcast television stations, which are tested on a daypart basis. Estimated fair values of owned and licensed content are generally based on Level 3 inputs including analysis of market participant estimates of future cash flows. We record charges related to impairments or content that is substantively abandoned to programming and production costs.

Sports Rights

We recognize the costs of multiyear, live-event sports rights as the rights are utilized over the contract term based on estimated relative value. Estimated relative value is generally based on the terms of the contract and the nature of and potential revenue generation of the deliverables within the contract. Sports rights are accounted for as executory contracts and are not subject to impairment. When cash payments, including advanced payments, exceed the relative value of the sports rights delivered, we recognize an asset in licensed content. Production costs incurred in advance of airing are also presented with licensed content.

Note 5: Income Taxes**Income (Loss) Before Income Taxes**

Year ended December 31 (in millions)	2022		2021		2020
Domestic	\$	19,329	\$	21,243	\$ 16,211
Foreign		(10,045)		(2,150)	(2,146)
	\$	9,284	\$	19,093	\$ 14,065

Components of Income Tax Expense

Year ended December 31 (in millions)	2022		2021		2020
Current Expense (Benefit):					
Federal	\$	4,025	\$	2,355	\$ 2,824
State		961		669	836
Foreign		207		343	254
		5,193		3,367	3,914
Deferred Expense (Benefit):					
Federal		(281)		1,504	(111)
State		(483)		255	(71)
Foreign		(70)		133	(368)
		(834)		1,892	(550)
Income tax expense (benefit)	\$	4,359	\$	5,259	\$ 3,364

Our income tax expense (benefit) differs from the federal statutory amount because of the effect of the items detailed in the table below.

Year ended December 31 (in millions)	2022		2021		2020
Federal tax at statutory rate	\$	1,950	\$	4,009	\$ 2,954
State income taxes, net of federal benefit		454		464	265
Foreign income taxed at different rates		519		392	24
Adjustments to uncertain and effectively settled tax positions, net		179		238	344
Federal research and development credits		(104)		(85)	(164)
Excess tax benefits recognized on share-based compensation		(30)		(209)	(150)
Tax legislation		(287)		498	120
Goodwill impairment		1,666		—	—
Other		12		(48)	(29)
Income tax expense (benefit)	\$	4,359	\$	5,259	\$ 3,364

We base our provision for income taxes on our current period income, changes in our deferred income tax assets and liabilities, income tax rates, changes in estimates of our uncertain tax positions, tax planning opportunities available in the jurisdictions in which we operate and excess tax benefits or deficiencies that arise when the tax consequences of share-based compensation differ from amounts previously recognized in the statement of income. We recognize deferred tax assets and liabilities when there are temporary differences between the financial reporting basis and tax basis of our assets and liabilities and for the expected benefits of using net operating loss carryforwards. When a change in the tax rate or tax law has an impact on deferred taxes, we apply the change based on the years in which the temporary differences are expected to reverse. We record the change in our consolidated financial statements in the period of enactment.

The determination of the income tax consequences of a business combination includes identifying the tax basis of assets and liabilities acquired and any contingencies associated with uncertain tax positions assumed or resulting from the business combination. Deferred tax assets and liabilities related to temporary differences of an acquired entity are recorded as of the date of the business combination and are based on our estimate of the ultimate tax basis that will be accepted by the various tax authorities. We record liabilities for contingencies associated with prior tax returns filed by the acquired entity based on criteria set forth in the appropriate accounting guidance. We adjust the deferred tax accounts and the liabilities periodically to reflect any revised estimated tax basis and any estimated settlements with the various tax authorities. The effects of these adjustments are recorded to income tax expense.

Comcast Corporation

From time to time, we engage in transactions in which the tax consequences may be subject to uncertainty. In these cases, we evaluate our tax position using the recognition threshold and the measurement attribute in accordance with the accounting guidance related to uncertain tax positions. Examples of these transactions include business acquisitions and dispositions, including consideration paid or received in connection with these transactions, certain financing transactions, and the allocation of income among state and local tax jurisdictions. Significant judgment is required in assessing and estimating the tax consequences of these transactions. We determine whether it is more likely than not that a tax position will be sustained on examination, including the resolution of any related appeals or litigation processes, based on the technical merits of the position. A tax position that meets the more-likely-than-not recognition threshold is measured to determine the amount of benefit to be recognized in our consolidated financial statements. We classify interest and penalties, if any, associated with our uncertain tax positions as a component of income tax expense (benefit).

Components of Net Deferred Tax Liability

December 31 (in millions)	2022	2021
Deferred Tax Assets:		
Net operating loss and other loss carryforwards	\$ 3,325	\$ 3,194
Nondeductible accruals and other	3,210	3,246
Less: Valuation allowance	3,295	2,907
	3,240	3,533
Deferred Tax Liabilities:		
Differences between book and tax basis of property and equipment and intangible assets	29,688	30,584
Differences between book and tax basis of investments	265	526
Differences between book and tax basis of long-term debt	1,741	1,788
Differences between book and tax basis of foreign subsidiaries and undistributed foreign earnings	55	394
	31,749	33,292
Net deferred tax liability	\$ 28,509	\$ 29,759

The following table presents changes in our valuation allowance for deferred tax assets:

(in millions)	2022	2021	2020
Beginning balance	\$ 2,907	\$ 2,312	\$ 1,906
Additions charged to income tax expense and other accounts	433	635	430
Deductions from reserves	45	40	24
Ending balance	\$ 3,295	\$ 2,907	\$ 2,312

Changes in our net deferred tax liability in 2022 that were not recorded as deferred income tax expense (benefit) are primarily related to a decrease of \$505 million associated with items included in other comprehensive income (loss).

As of December 31, 2022, we had federal net operating loss carryforwards of \$178 million, and various state net operating loss carryforwards, the majority of which expire in periods through 2042. As of December 31, 2022, we also had foreign net operating loss carryforwards of \$10.4 billion related to our foreign operations, primarily at Sky and NBCUniversal, the majority of which can be carried forward indefinitely. The determination of the realization of the state and foreign net operating loss carryforwards is dependent on our subsidiaries' taxable income or loss, apportionment percentages, redetermination from taxing authorities, and state and foreign laws that can change from year to year and impact the amount of such carryforwards. We recognize a valuation allowance if we determine it is more likely than not that some portion, or all, of a deferred tax asset will not be realized. As of December 31, 2022 and 2021, our valuation allowance was primarily related to foreign and state net operating loss carryforwards.

Comcast Corporation
Uncertain Tax Positions
Reconciliation of Unrecognized Tax Benefits

(in millions)	2022	2021	2020
Gross unrecognized tax benefits, January 1	\$ 2,042	\$ 1,879	\$ 1,422
Additions based on tax positions related to the current year	380	352	436
Additions based on tax positions related to prior years	56	111	152
Reductions for tax positions of prior years	(145)	(181)	(31)
Reductions due to expiration of statutes of limitations	(148)	(107)	(76)
Settlements with tax authorities and other	(24)	(12)	(24)
Gross unrecognized tax benefits, December 31	\$ 2,161	\$ 2,042	\$ 1,879

Our gross unrecognized tax benefits include both amounts related to positions for which we have recorded liabilities for potential payment obligations and those for which tax has been assessed and paid. The amounts exclude the federal benefits on state tax positions that were recorded to deferred income taxes. If we were to recognize our gross unrecognized tax benefits in the future, \$1.7 billion would impact our effective tax rate and the remaining amount would increase our deferred income tax liability. The amount and timing of the recognition of any such tax benefit is dependent on the completion of examinations of our tax filings by the various tax authorities and the expiration of statutes of limitations. It is reasonably possible that certain tax contests could be resolved within the next 12 months that may result in a decrease in our effective tax rate. Accrued interest and penalties associated with our liability for uncertain tax positions were not material in any period presented.

The IRS has completed its examination of our income tax returns for all years through 2016. Various states are examining our state tax returns and the tax years of those tax returns currently under examination vary by state, with most of the periods relating to tax years 2011 and forward. Various foreign jurisdictions are examining our tax returns and the tax years of those tax returns currently under examination vary by country, with most of the periods relating to tax years 2010 and forward.

Note 6: Long-Term Debt
Long-Term Debt Outstanding

December 31 (in billions)	Weighted-Average Interest Rate as of December 31, 2022	Weighted-Average Interest Rate as of December 31, 2021	2022 ^(b)	2021 ^(b)
	Commercial paper	4.56 %	— %	\$ 0.7
Term loans	4.41 %	4.41 %	3.1	3.1
Senior notes with maturities of 5 years or less, at face value	3.32 %	3.50 %	22.6	18.4
Senior notes with maturities between 5 and 10 years, at face value	3.15 %	3.16 %	20.1	23.0
Senior notes with maturities greater than 10 years, at face value	3.77 %	3.67 %	52.8	54.5
Finance lease obligations and other			1.8	1.7
Debt issuance costs, premiums, discounts, fair value adjustments for acquisition accounting and hedged positions, net			(6.2)	(6.0)
Total debt	3.90 % ^(a)	3.74 % ^(a)	94.8	94.8
Less: Current portion			1.7	2.1
Long-term debt			\$ 93.1	\$ 92.7

(a) Rate represents an effective interest rate and includes the effects of amortization of debt issuance costs, premiums, discounts, fair value adjustments for acquisition accounting and hedged positions, as well as the effects of our derivative financial instruments.

(b) As of December 31, 2022, included in our outstanding debt were foreign currency denominated senior notes and term loans with principal amounts of £2.6 billion, €7.5 billion and ¥21.6 billion RMB. As of December 31, 2021, included in our outstanding debt were foreign currency denominated senior notes and term loans with principal amounts of £2.6 billion, €7.5 billion and ¥20 billion RMB.

Our senior notes are unsubordinated and unsecured obligations and are subject to parent and/or subsidiary guarantees. As of December 31, 2022 and 2021, our debt had an estimated fair value of \$86.9 billion and \$109.3 billion, respectively. The estimated fair value of our publicly traded debt was primarily based on Level 1 inputs that use quoted market value for the debt. The estimated fair value of debt for which there are no quoted market prices was based on Level 2 inputs that use interest rates available to us for debt with similar terms and remaining maturities.

Comcast Corporation**Principal Maturities of Debt**

(in billions)

2023	\$	1.7
2024	\$	4.3
2025	\$	6.8
2026	\$	5.1
2027	\$	5.7
Thereafter	\$	77.3

We use derivative contracts, such as foreign currency forwards and cross-currency swaps, to hedge our exposure to foreign exchange rate fluctuations resulting from certain foreign currency denominated debt obligations and intercompany funding arrangements denominated in a currency other than the functional currency of the transacting entity. As of December 31, 2022, we had foreign currency forwards designated as fair value hedges on \$5.4 billion of our foreign currency intercompany loans receivable, and the aggregate estimated fair value of these foreign currency forwards was a net liability of \$56 million. There were no foreign currency forwards designated as fair value hedges as of December 31, 2021. As of December 31, 2022 and 2021, we had cross-currency swaps designated as cash flow hedges on \$752 million and \$1.6 billion of our foreign currency denominated debt, respectively, and the aggregate estimated fair value of these cross-currency swaps was a net liability of \$274 million and \$53 million, respectively. The other income (loss), net component of investment and other income (loss), net included net pre-tax gains (losses) from these derivative contracts of \$0.6 billion, \$0.3 billion, and \$(0.1) billion for 2022, 2021 and 2020, respectively. These amounts offset foreign currency remeasurement (losses) gains from foreign currency denominated debt obligations and intercompany funding arrangements denominated in a currency other than the functional currency of the transacting entity of \$(0.6) billion, \$(0.3) billion and \$0.2 billion for 2022, 2021 and 2020, respectively.

We are also exposed to foreign exchange risk on the consolidation of our foreign operations. We have foreign currency denominated debt and cross-currency swaps designated as hedges of our net investments in certain of these subsidiaries. As of December 31, 2022 and 2021, the amount of foreign currency denominated debt designated as hedges of our net investment in foreign subsidiaries was \$7.6 billion and \$8.2 billion, respectively, and the notional amount of cross-currency swaps designated as hedges of our net investment in foreign subsidiaries was \$2.5 billion and \$3.6 billion, respectively. As of December 31, 2022 and 2021, the aggregate estimated fair value of these cross-currency swaps was a net asset of \$108 million and a net liability of \$104 million, respectively. The amount of pre-tax gains (losses) related to net investment hedges recognized in the cumulative translation adjustments component of other comprehensive income (loss) were losses of \$397 million in 2022, gains of \$760 million in 2021 and losses of \$686 million in 2020.

We also use derivative contracts, such as interest rate swaps, to hedge our exposure to changes in interest rates. As of December 31, 2022 and 2021, we had fixed-to-variable interest rate swaps designated as fair value hedges on \$2.5 billion of our fixed rate debt obligations. As of December 31, 2022 and 2021, the aggregate estimated fair value of interest rate swaps designated as fair value hedges was a net liability of \$282 million and \$24 million, respectively.

Revolving Credit Facility and Commercial Paper Program

In March 2021, we entered into a new \$11 billion revolving credit facility, as it may be amended from time to time, due March 30, 2026 with a syndicate of banks that may be used for general corporate purposes. We may increase the commitments under the revolving credit facility up to a total of \$14 billion, as well as extend the expiration date to no later than March 30, 2028, subject to approval of the lenders. The interest rate on the revolving credit facility consists of a benchmark rate plus a borrowing margin that is determined based on Comcast's credit rating. As of December 31, 2022, the borrowing margin for borrowings based on an Adjusted Term Secured Overnight Financing Rate was 1.00%. Our revolving credit facility requires that we maintain a certain financial ratio based on debt and EBITDA, as defined in the revolving credit facility. We were in compliance with this financial covenant and other covenants related to our debt for all periods presented. The new revolving credit facility replaced an aggregate \$9.2 billion of existing revolving credit facilities due May 26, 2022, which were terminated.

Our commercial paper program is supported by our revolving credit facility and provides a lower cost source of borrowing to fund short-term working capital requirements.

As of December 31, 2022, \$665 million was outstanding under our commercial paper program. There were no borrowings outstanding under our commercial paper program as of December 31, 2021. As of December 31, 2022 and 2021, we had no borrowings outstanding under our revolving credit facility. As of December 31, 2022, amounts available under our revolving credit facility, net of amounts outstanding under our commercial paper program and outstanding letters of credit and bank guarantees, totaled \$10.4 billion.

Comcast Corporation**Letters of Credit and Bank Guarantees**

As of December 31, 2022, we and certain of our subsidiaries had undrawn irrevocable standby letters of credit and bank guarantees totaling \$237 million to cover potential fundings under various agreements.

Note 7: Significant Transactions**Acquisitions**

In October 2021, we acquired Masergy, a provider of software-defined networking and cloud platforms for global enterprises, for total cash consideration of \$1.2 billion. The acquisition accelerates our growth in serving large and mid-sized companies, particularly U.S.-based organizations with multi-site global enterprises. Masergy's results of operations are included in our consolidated results of operations since the acquisition date and are reported in our Cable Communications segment. We have recorded Masergy's assets and liabilities at their estimated fair values with \$853 million recorded to goodwill and the remainder primarily attributed to software and customer relationship intangible assets. The acquisition was not material to our consolidated results of operations.

Note 8: Investments and Variable Interest Entities**Investment and Other Income (Loss), Net**

Year ended December 31 (in millions)	2022		2021		2020
Equity in net income (losses) of investees, net	\$	(537)	\$	2,006	\$ (113)
Realized and unrealized gains (losses) on equity securities, net		(320)		339	1,014
Other income (loss), net		(3)		211	259
Investment and other income (loss), net	\$	(861)	\$	2,557	\$ 1,160

The amount of unrealized gains (losses), net recognized in 2022, 2021 and 2020 that related to marketable and nonmarketable equity securities still held as of the end of each reporting period was \$(394) million, \$(80) million and \$339 million, respectively.

Investments

December 31 (in millions)	2022		2021	
Equity method	\$	5,421	\$	6,111
Marketable equity securities		96		406
Nonmarketable equity securities		1,653		1,735
Other investments		972		803
Total investments		8,142		9,055
Less: Current investments		402		368
Less: Investment securing collateralized obligation		490		605
Noncurrent investments	\$	7,250	\$	8,082

Equity Method

We use the equity method to account for investments in which we have the ability to exercise significant influence over the investee's operating and financial policies, or in which we hold a partnership or limited liability company interest in an entity with specific ownership accounts, unless we have virtually no influence over the investee's operating and financial policies. Equity method investments are recorded at cost and are adjusted to recognize (1) our share, based on percentage ownership or other contractual basis, of the investee's net income or loss after the date of investment, (2) amortization of the recorded investment that exceeds our share of the book value of the investee's net assets, (3) additional contributions made and dividends or other distributions received, and (4) impairments resulting from other-than-temporary declines in fair value. For some investments, we record our share of the investee's net income or loss one quarter in arrears due to the timing of our receipt of such information. Gains or losses on the sale of equity method investments are recorded to other income (loss), net. If an equity method investee were to issue additional securities that would change our proportionate share of the entity, we would recognize the change, if any, as a gain or loss to other income (loss), net. Cash distributions received from equity method investments are considered returns on investment and presented within operating activities in the consolidated statement of cash flows to the extent of cumulative equity in net income of the investee. Additional distributions are presented as investing activities. Distributions presented within operating activities totaled \$162 million, \$1.1 billion and \$66 million for 2022, 2021 and 2020, respectively.

Comcast Corporation

Atairos

On January 1, 2016, we established Atairos Group, Inc., a strategic company focused on investing in and operating companies in a range of industries and business sectors, both domestically and internationally. Atairos is controlled by management companies led by our former CFO through interests that carry all of the voting rights. We are the only third-party investor in Atairos.

In November 2020, we amended our agreement with Atairos, which primarily extended the investment term of the agreement from up to 12 years to up to 16.5 years, extended the period in which capital can be recycled to the full investment period and decreased our commitment to fund Atairos from up to \$5 billion to up to \$4.5 billion in the aggregate at any one time, subject to certain offsets, with the maximum amount of annual capital calls reduced to \$400 million, plus certain amounts previously distributed. In addition, we have separately committed to fund Atairos \$45 million annually for a management fee, subject to certain adjustments. The management company investors have committed to fund from \$50 million to \$100 million, with at least \$40 million to be funded by our former CFO, subject to his continued role with Atairos. Our economic interests do not carry voting rights and obligate us to absorb approximately 99% of any losses and they provide us the right to receive approximately 86% of any residual returns in Atairos, in either case on a cumulative basis.

We have concluded that Atairos is a VIE, that we do not have the power to direct the activities that most significantly impact the economic performance of Atairos as we have no voting rights and only certain consent rights, and that we are not a related party with our former CFO or the management companies. We therefore do not consolidate Atairos and account for our investment as an equity method investment. Certain distributions retained by Atairos on our behalf are accounted for as advances and classified within other investments. Atairos may pledge our remaining unfunded capital commitment as security to lenders in connection with certain financing arrangements. This has no effect on our funding commitments. There are no other liquidity arrangements, guarantees or other financial commitments between Comcast and Atairos, and therefore our maximum risk of financial loss is our investment balance and our remaining unfunded capital commitment of \$1.5 billion as of December 31, 2022.

Atairos follows investment company accounting and records its investments at their fair values each reporting period with the net gains or losses reflected in its statement of operations. We recognize our share of these gains and losses in equity in net income (losses) of investees, net. In 2022, 2021 and 2020, we made cash capital contributions totaling \$52 million, \$47 million and \$383 million, respectively, to Atairos. As of December 31, 2022 and 2021, our investment, inclusive of advances classified within other investments, was \$4.3 billion and \$4.7 billion, respectively.

Hulu and Collateralized Obligation

In May 2019, we entered into a series of agreements (the “Hulu Transaction”) with The Walt Disney Company and certain of its subsidiaries, whereby we relinquished our board seats and substantially all voting rights associated with our investment in Hulu, and Disney assumed full operational control. We also acquired additional ownership interest in Hulu previously held by AT&T, increasing our interest to approximately 33%.

Following the Hulu Transaction, future capital calls are limited to \$1.5 billion in the aggregate each year, with any excess funding requirements funded with member loans. We have the right, but not the obligation, to fund our proportionate share of these capital calls, and if we elect not to fund our share of future equity capital calls, our ownership interest will be diluted, subject to an ownership floor of 21%. The Hulu Transaction agreements include put and call provisions regarding our ownership interest in Hulu, pursuant to which, as early as January 2024, we can require Disney to buy, and Disney can require us to sell our interest, in either case, for fair value at that future time subject to a minimum equity value of \$27.5 billion for 100% of the equity of Hulu. The minimum total equity value and ownership floor guarantee minimum proceeds of approximately \$5.8 billion upon exercise of the put or call.

In August 2019, we entered into a financing arrangement with a syndicate of banks whereby we received proceeds of \$5.2 billion under a term loan facility due March 2024. The principal amount of the term loan is secured by the proceeds guaranteed by Disney under the put/call provisions related to our investment in Hulu. The proceeds from the put/call provisions are available only for the repayment of the term loan and are not available to us unless and until the bank lenders are fully paid under the term loan provisions. The bank lenders have no rights to proceeds from the put/call provisions in excess of amounts owed under the term loan. As a result of this transaction, we now present our investment in Hulu and the term loan separately in our consolidated balance sheet in the captions “investment securing collateralized obligation” and “collateralized obligation”, respectively. The recorded value of our investment reflects our historical cost in applying the equity method, and as a result, is less than its fair value. As of December 31, 2022, our collateralized obligation had both a carrying value and estimated fair value of \$5.2 billion. The estimated fair value was based on Level 2 inputs that use interest rates for debt with similar terms and remaining maturities.

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Marketable Equity Securities

We classify investments with readily determinable fair values that are not accounted for under the equity method as marketable equity securities. The changes in fair value of our marketable equity securities between measurement dates are recorded in realized and unrealized gains (losses) on equity securities, net. The fair values of our marketable equity securities are based on Level 1 inputs that use quoted market prices.

Nonmarketable Equity Securities

We classify investments without readily determinable fair values that are not accounted for under the equity method as nonmarketable equity securities. The accounting guidance requires nonmarketable equity securities to be recorded at cost and adjusted to fair value at each reporting period. However, the guidance allows for a measurement alternative, which is to record the investments at cost, less impairment, if any, and subsequently adjust for observable price changes of identical or similar investments of the same issuer. We apply the measurement alternative, adjusting the investments for observable price changes of identical or similar investments of the same issuer, to a majority of our nonmarketable equity securities. When an observable event occurs, we estimate the fair values of our nonmarketable equity securities primarily based on Level 2 inputs that are derived from observable price changes of similar securities adjusted for insignificant differences in rights and obligations. The changes in value are recorded in realized and unrealized gains (losses) on equity securities, net.

Other Investments

Other investments also includes investments in certain short-term instruments with maturities over three months when purchased, such as commercial paper, certificates of deposit and U.S government obligations, which are generally accounted for at amortized cost. These short-term instruments totaled \$304 million as of December 31, 2022 and there were no such investments as of December 31, 2021. The carrying amounts of these investments approximate their fair values, which are primarily based on Level 2 inputs that use interest rates for instruments with similar terms and remaining maturities.

[AirTouch](#)

In April 2020, Verizon Americas, Inc., formerly known as AirTouch Communications, Inc. (“AirTouch”), redeemed the two series of preferred stock we previously held and we received cash payments totaling \$1.7 billion. Subsequently, we redeemed and repurchased the related three series of preferred shares issued by one of our consolidated subsidiaries and made cash payments totaling \$1.8 billion.

Impairment Testing of Investments

We review our investment portfolio, other than our marketable equity securities, each reporting period to determine whether there are identified events or circumstances that would indicate there is a decline in the fair value. For our nonpublic investments, if there are no identified events or circumstances that would have a significant adverse effect on the fair value of the investment, then the fair value is not estimated. For our equity method investments, if an investment is deemed to have experienced an other-than-temporary decline below its cost basis, we reduce the carrying amount of the investment to its quoted or estimated fair value, as applicable, and establish a new cost basis for the investment. For our nonmarketable equity securities, we record the impairment to realized and unrealized gains (losses) on equity securities, net. For our equity method investments, we record the impairment to other income (loss), net.

Consolidated Variable Interest Entity

[Universal Beijing Resort](#)

In 2018, we entered into an agreement with a consortium of Chinese state-owned companies to build and operate a Universal theme park and resort in Beijing, China (“Universal Beijing Resort”), which opened in September 2021. We own a 30% interest in Universal Beijing Resort and the construction was funded through a combination of debt financing and equity contributions from the partners in accordance with their equity interests. The debt financing, which is being provided by a syndicate of Chinese financial institutions, contains certain covenants and a maximum borrowing limit of ¥29.7 billion RMB (approximately \$4.3 billion). The debt financing is secured by the assets of Universal Beijing Resort and the equity interests of the investors. As of December 31, 2022, Universal Beijing Resort had \$3.5 billion of debt outstanding, including \$3.1 billion principal amount of a term loan outstanding under the debt financing agreement.

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We have concluded that Universal Beijing Resort is a VIE based on its governance structure, and we consolidate it because we have the power to direct activities that most significantly impact its economic performance. There are no liquidity arrangements, guarantees or other financial commitments between us and Universal Beijing Resort, and therefore our maximum risk of financial loss is our 30% interest. Universal Beijing Resort's results of operations are reported in our Theme Parks segment. Our consolidated statement of cash flows includes the costs of construction and related borrowings in the "construction of Universal Beijing Resort" and "proceeds from borrowings" captions, respectively, and equity contributions from the noncontrolling interests are included in other financing activities.

As of December 31, 2022, our consolidated balance sheet included assets and liabilities of Universal Beijing Resort totaling \$8.2 billion and \$7.3 billion, respectively. The assets and liabilities of Universal Beijing Resort primarily consist of property and equipment, operating lease assets and liabilities, and debt.

Note 9: Property and Equipment

December 31 (in billions)	Weighted-Average Original Useful Life as of December 31, 2022	2022	2021
Distribution systems	11 years	\$ 43.0	\$ 41.8
Customer premise equipment	6 years	25.4	25.8
Buildings, theme park infrastructure and leasehold improvements	32 years	20.1	20.3
Other equipment	11 years	17.4	17.0
Construction in process	N/A	4.9	3.1
Land	N/A	1.7	1.7
Property and equipment, at cost		112.4	109.7
Less: Accumulated depreciation		56.9	55.6
Property and equipment, net		\$ 55.5	\$ 54.0

The table below summarizes our property and equipment by geographic location.

December 31 (in billions)	2022	2021
United States	\$ 44.2	\$ 41.2
Other	11.3	12.9
Property and equipment, net	\$ 55.5	\$ 54.0

Property and equipment are stated at cost. We capitalize improvements that extend asset lives and expense repairs and maintenance costs as incurred. We record depreciation using the straight-line method over the asset's estimated useful life. For assets that are sold or retired, we remove the applicable cost and accumulated depreciation and, unless the gain or loss on disposition is presented separately, we recognize it as a component of depreciation expense. Capital expenditures for the construction of Universal Beijing Resort are presented separately in our consolidated statement of cash flows.

Cable Communications capitalizes the costs associated with the construction of and improvements to our cable transmission and distribution facilities, including scalable infrastructure and line extensions; costs associated with acquiring and deploying new customer premise equipment; and costs associated with installation of our services, including the customer's connection to our network, in accordance with the accounting guidance related to cable television companies. Costs capitalized include all direct costs for labor and materials, as well as various indirect costs. Costs incurred in connection with subsequent disconnects, and reconnects of previously deployed customer premise equipment, are expensed as they are incurred.

We evaluate the recoverability of our property and equipment whenever events or substantive changes in circumstances indicate that the carrying amount may not be recoverable. The evaluation is based on the cash flows generated by the underlying asset groups, including estimated future operating results, trends or other determinants of fair value. If the total of the expected future undiscounted cash flows were less than the carrying amount of the asset group, we would recognize an impairment charge to the extent the carrying amount of the asset group exceeded its estimated fair value. Unless presented separately, the impairment charge is included as a component of depreciation expense.

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Certain of our cable franchise agreements and lease agreements contain provisions requiring us to restore facilities or remove property in the event that the franchise or lease agreement is not renewed. We expect to continually renew our cable franchise agreements and therefore cannot reasonably estimate liabilities associated with such agreements. A remote possibility exists that franchise agreements could be terminated unexpectedly, which could result in us incurring significant expense in complying with restoration or removal provisions. We do not have any material liabilities related to asset retirement obligations recorded in our consolidated financial statements.

Note 10: Goodwill and Intangible Assets
Goodwill

(in billions)	NBCUniversal									
	Cable Communications	Cable Networks	Broadcast Television	Filmed Entertainment	Media	Studios	Theme Parks	Sky	Corporate and Other	Total
Balance, December 31, 2020	\$ 15.3	\$ 14.0	\$ 1.1	\$ 3.3	\$ —	\$ —	\$ 7.1	\$ 30.0	\$ —	\$ 70.7
Segment change	—	(14.0)	(1.1)	(3.3)	14.7	3.7	—	—	—	—
Acquisitions	0.9	—	—	—	—	—	—	—	—	1.0
Foreign currency translation and other	—	—	—	—	—	—	(0.6)	(0.8)	—	(1.5)
Balance, December 31, 2021	16.2	—	—	—	14.7	3.7	6.4	29.2	—	70.2
Impairment	—	—	—	—	—	—	—	(8.1)	—	(8.1)
Foreign currency translation and other	—	—	—	—	—	—	(0.7)	(3.0)	—	(3.6)
Balance, December 31, 2022										
Goodwill	16.2	—	—	—	14.7	3.7	5.8	26.0	—	66.4
Accumulated impairment losses^(a)	—	—	—	—	—	—	—	(7.9)	—	(7.9)
	\$ 16.2	\$ —	\$ —	\$ —	\$ 14.7	\$ 3.7	\$ 5.8	\$ 18.1	\$ —	\$ 58.5

(a) Amount relates to 2022 impairment and is impacted by foreign currency translation each period.

Goodwill is calculated as the excess of the consideration transferred over the identifiable net assets acquired in a business combination and represents the future economic benefits expected to arise from anticipated synergies and intangible assets acquired that do not qualify for separate recognition, including increased footprint, assembled workforce, noncontractual relationships and other agreements. We assess the recoverability of our goodwill annually, or more frequently whenever events or substantive changes in circumstances indicate that the carrying amount of a reporting unit may exceed its fair value. We test goodwill for impairment at the reporting unit level. To determine our reporting units, we evaluate the components one level below the segment level and we aggregate the components if they have similar economic characteristics. We evaluate the determination of our reporting units used to test for impairment periodically or whenever events or substantive changes in circumstances occur. The assessment of recoverability may first consider qualitative factors to determine whether the existence of events or circumstances leads to a determination that it is more likely than not that the fair value of a reporting unit is less than its carrying amount. A quantitative assessment is performed if the qualitative assessment results in a more-likely-than-not determination or if a qualitative assessment is not performed. The quantitative assessment considers whether the carrying amount of a reporting unit exceeds its fair value, in which case an impairment charge is recorded to the extent the reporting unit's carrying value exceeds its fair value. Unless presented separately, the impairment charge is included as a component of amortization expense.

We assess the recoverability of our goodwill annually as of July 1, and as a result, in the third quarter of 2022, we recorded a goodwill impairment of \$8.1 billion in our Sky reporting unit. The fair value of the reporting unit was estimated using a discounted cash flow analysis. When performing this analysis, we also considered multiples of earnings from comparable public companies and recent market transactions. The decline in fair value primarily resulted from an increased discount rate and reduced estimated future cash flows as a result of macroeconomic conditions in the Sky territories. The impairment is presented in goodwill and long-lived asset impairments in the consolidated statement of income.

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Intangible Assets

December 31 (in billions)	Weighted-Average Original Useful Life as of December 31, 2022	2022		2021	
		Gross Carrying Amount	Accumulated Amortization	Gross Carrying Amount	Accumulated Amortization
Indefinite-Lived Intangible Assets:					
Franchise rights	N/A	\$ 59.4	\$	59.4	
FCC licenses	N/A	2.8		2.8	
Finite-Lived Intangible Assets:					
Customer relationships	14 years	20.4	(11.4)	22.1	(10.6)
Software	5 years	20.9	(12.7)	20.3	(11.5)
Other agreements and rights	28 years	11.1	(1.8)	11.9	(1.4)
Total		\$ 114.5	\$(25.9)	\$ 116.5	\$(23.5)

Indefinite-Lived Intangible Assets

Indefinite-lived intangible assets consist primarily of our cable franchise rights. Our cable franchise rights represent the values we attributed to agreements with state and local authorities that allow access to homes and businesses in cable service areas acquired in business combinations. We do not amortize our cable franchise rights because we have determined that they meet the definition of indefinite-lived intangible assets since there are no legal, regulatory, contractual, competitive, economic or other factors that limit the period over which these rights will contribute to our cash flows. We reassess this determination periodically or whenever events or substantive changes in circumstances occur. The purchase of spectrum rights is presented separately in our consolidated statement of cash flows.

We assess the recoverability of our cable franchise rights and other indefinite-lived intangible assets annually, or more frequently whenever events or substantive changes in circumstances indicate that the assets might be impaired. Our three Cable Communications divisions represent the unit of account we use to test for impairment of our cable franchise rights. We evaluate the unit of account used to test for impairment of our cable franchise rights and other indefinite-lived intangible assets periodically or whenever events or substantive changes in circumstances occur to ensure impairment testing is performed at an appropriate level. The assessment of recoverability may first consider qualitative factors to determine whether it is more likely than not that the fair value of an indefinite-lived intangible asset is less than its carrying amount. A quantitative assessment is performed if the qualitative assessment results in a more-likely-than-not determination or if a qualitative assessment is not performed. When performing a quantitative assessment, we estimate the fair value of our cable franchise rights and other indefinite-lived intangible assets primarily based on a discounted cash flow analysis that involves significant judgment. When analyzing the fair values indicated under the discounted cash flow models, we also consider multiples of Adjusted EBITDA generated by the underlying assets, current market transactions and profitability information. If the fair value of our cable franchise rights or other indefinite-lived intangible assets were less than the carrying amount, we would recognize an impairment charge for the difference between the estimated fair value and the carrying value of the assets. Unless presented separately, the impairment charge is included as a component of amortization expense.

Finite-Lived Intangible Assets
Estimated Amortization Expense of Finite-Lived Intangible Assets

(in billions)	
2023	\$ 5.0
2024	\$ 4.3
2025	\$ 3.6
2026	\$ 2.6
2027	\$ 1.5

Finite-lived intangible assets are subject to amortization and consist primarily of customer relationships acquired in business combinations, software, trade names and intellectual property rights. Our finite-lived intangible assets are amortized primarily on a straight-line basis over their estimated useful life or the term of the associated agreement.

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We capitalize direct development costs associated with internal-use software, including external direct costs of material and services and payroll costs for employees devoting time to these software projects. We also capitalize costs associated with arrangements that constitute the purchase of, or convey a license to, software licenses. We generally amortize them on a straight-line basis over a period not to exceed five years. We expense maintenance and training costs, as well as costs incurred during the preliminary stage of a project, as they are incurred. We capitalize initial operating system software costs and amortize them over the life of the associated hardware.

We evaluate the recoverability of our finite-lived intangible assets whenever events or substantive changes in circumstances indicate that the carrying amount may not be recoverable. The evaluation is based on the cash flows generated by the underlying asset groups, including estimated future operating results, trends or other determinants of fair value. If the total of the expected future undiscounted cash flows were less than the carrying amount of the asset group, we would recognize an impairment charge to the extent the carrying amount of the asset group exceeded its estimated fair value. Unless presented separately, the impairment charge is included as a component of amortization expense.

In connection with our annual goodwill impairment assessment, in the third quarter of 2022 we also recorded impairments of intangible assets related to our Sky segment, which primarily related to customer relationship assets. These impairments totaled \$485 million and are presented in goodwill and long-lived asset impairments in the consolidated statement of income.

Note 11: Employee Benefit Plans**Deferred Compensation Plans**

Year ended December 31 (in millions)	2022	2021	2020
Benefit obligation	\$ 4,158	\$ 4,002	\$ 3,648
Interest expense	\$ 272	\$ 265	\$ 293

We maintain unfunded, nonqualified deferred compensation plans for certain members of management and nonemployee directors. The amount of compensation deferred by each participant is based on participant elections. Participant accounts are credited with income primarily based on a fixed annual rate. Participants are eligible to receive distributions from their account based on elected deferral periods that are consistent with the plans and applicable tax law.

We have purchased life insurance policies to recover a portion of the future payments related to our deferred compensation plans. As of December 31, 2022 and 2021, the cash surrender value of these policies, which is recorded to other noncurrent assets, net, was \$449 million and \$549 million, respectively.

Pension and Postretirement Benefit Plans

We sponsor several 401(k) defined contribution retirement plans that allow eligible employees to contribute a portion of their compensation through payroll deductions in accordance with specified plan guidelines. We make contributions to the plans that include matching a percentage of the employees' contributions up to certain limits. In 2022, 2021 and 2020, expenses related to these plans totaled \$632 million, \$595 million and \$599 million, respectively.

We participate in various multiemployer benefit plans, including pension and postretirement benefit plans, that cover some of our employees and temporary employees who are represented by labor unions. We also participate in other multiemployer benefit plans that provide health and welfare and retirement savings benefits to active and retired participants. If we cease to be obligated to make contributions or were to otherwise withdraw from participation in any of these plans, applicable law would require us to fund our allocable share of the unfunded vested benefits, which is known as a withdrawal liability. In addition, actions taken by other participating employers may lead to adverse changes in the financial condition of one of these plans, which could result in an increase in our withdrawal liability. Total contributions we made to multiemployer benefit plans and any potential withdrawal liabilities were not material in any of the periods presented.

Note 12: Equity

Common Stock

In the aggregate, holders of our Class A common stock have 66²/₃% of the voting power of our common stock and holders of our Class B common stock have 33¹/₃% of the voting power of our common stock, which percentage is generally non-dilutable under the terms of our articles of incorporation. Each share of our Class B common stock is entitled to 15 votes. The number of votes held by each share of our Class A common stock depends on the number of shares of Class A and Class B common stock outstanding at any given time. The 33¹/₃% aggregate voting power of our Class B common stock cannot be diluted by additional issuances of any other class of common stock. Our Class B common stock is convertible, share for share, into Class A common stock, subject to certain restrictions.

Shares of Common Stock Outstanding

(in millions)	Class A	Class B
Balance, December 31, 2019	4,544	9
Stock compensation plans	20	—
Employee stock purchase plans	7	—
Balance, December 31, 2020	4,571	9
Stock compensation plans	21	—
Repurchases and retirements of common stock	(73)	—
Employee stock purchase plans	5	—
Balance, December 31, 2021	4,524	9
Stock compensation plans	12	—
Repurchases and retirements of common stock	(332)	—
Employee stock purchase plans	7	—
Balance, December 31, 2022	4,211	9

Weighted-Average Common Shares Outstanding

Year ended December 31 (in millions)	2022	2021	2020
Weighted-average number of common shares outstanding – basic	4,406	4,584	4,574
Effect of dilutive securities	24	70	50
Weighted-average number of common shares outstanding – diluted	4,430	4,654	4,624
Antidilutive securities	176	35	92

Weighted-average common shares outstanding used in calculating diluted earnings per common share attributable to Comcast Corporation shareholders (“diluted EPS”) considers the impact of potentially dilutive securities using the treasury stock method. Our potentially dilutive securities include potential common shares related to our stock options and our restricted share units (“RSUs”). Diluted EPS excludes the impact of potential common shares related to our stock options in periods in which the combination of the option exercise price and the associated unrecognized compensation expense is greater than the average market price of our common stock. Antidilutive securities represent the number of potential common shares related to our share-based compensation plans that were excluded from diluted EPS because their effect would have been antidilutive.

Accumulated Other Comprehensive Income (Loss)

December 31 (in millions)	2022		2021
Cumulative translation adjustments	\$	(3,093)	\$ 1,119
Deferred gains (losses) on cash flow hedges		193	104
Unrecognized gains (losses) on employee benefit obligations and other		290	257
Accumulated other comprehensive income (loss), net of deferred taxes	\$	(2,611)	\$ 1,480

Note 13: Share-Based Compensation

Recognized Share-Based Compensation Expense

Year ended December 31 (in millions)	2022		2021		2020
Restricted share units	\$	734	\$	729	\$ 628
Stock options		327		314	294
Employee stock purchase plans		39		38	38
Total	\$	1,100	\$	1,081	\$ 960

Our share-based compensation plans consist primarily of awards of RSUs and stock options to certain employees and directors as part of our approach to long-term incentive compensation. Awards generally vest over a period of 5 years and, in the case of stock options, have a 10 year term. Additionally, through our employee stock purchase plans, employees are able to purchase shares of our common stock at a discount through payroll deductions. As of December 31, 2022, virtually all of our stock options outstanding were net settled stock options, which result in fewer shares being issued and no cash proceeds being received by us when the options are exercised.

Stock Options and Restricted Share Units

As of December 31, 2022, unless otherwise stated (in millions, except per share data)	Stock Options	RSUs
Awards granted during 2022	56	21
Weighted-average exercise price of awards granted during 2022	\$ 44.78	
Stock options outstanding and nonvested RSUs	239	45
Weighted-average exercise price of stock options outstanding	\$ 41.56	
Weighted-average fair value at grant date of nonvested RSUs		\$ 45.73

The cost associated with our share-based compensation is based on an award's estimated fair value at the date of grant and is recognized over the period in which any related services are provided. RSUs are valued based on the closing price of our common stock on the date of grant and are discounted for the lack of dividends, if any, during the vesting period. We use the Black-Scholes option pricing model to estimate the fair value of stock option awards.

The table below presents the weighted-average fair value on the date of grant of RSUs and stock options awarded under our various plans and the related weighted-average valuation assumptions.

Year ended December 31	2022		2021		2020
RSUs fair value	\$	45.20	\$	54.52	\$ 41.71
Stock options fair value	\$	8.77	\$	9.72	\$ 6.61
Stock Option Valuation Assumptions:					
Dividend yield		2.4 %		1.8 %	2.2 %
Expected volatility		25.0 %		22.8 %	21.0 %
Risk-free interest rate		1.8 %		0.9 %	1.0 %
Expected option life (in years)		5.8		5.9	6.0

As of December 31, 2022, we had unrecognized pretax compensation expense of \$1.2 billion related to nonvested RSUs and unrecognized pretax compensation expense of \$613 million related to nonvested stock options that will be recognized over a weighted-average period of approximately 1.5 and 1.7 years, respectively. In 2022, 2021, and 2020, we recognized \$30 million, \$209 million and \$150 million, respectively, as a reduction to income tax expense as a result of excess tax benefits associated with our share-based compensation plans.

Note 14: Supplemental Financial Information**Cash Payments for Interest and Income Taxes**

Year ended December 31 (in millions)	2022	2021	2020
Interest	\$ 3,413	\$ 3,908	\$ 3,878
Income taxes	\$ 5,265	\$ 2,628	\$ 3,183

Noncash Activities

During 2022:

- we acquired \$2.0 billion of property and equipment and intangible assets that were accrued but unpaid
- we recorded a liability of \$1.1 billion for a quarterly cash dividend of \$0.27 per common share paid in January 2023

During 2021:

- we acquired \$2.0 billion of property and equipment and intangible assets that were accrued but unpaid
- we recorded a liability of \$1.1 billion for a quarterly cash dividend of \$0.25 per common share paid in January 2022

During 2020:

- we acquired \$1.9 billion of property and equipment and intangible assets that were accrued but unpaid
- we recorded a liability of \$1.1 billion for a quarterly cash dividend of \$0.23 per common share paid in January 2021

Cash, Cash Equivalents and Restricted Cash

The following table provides a reconciliation of cash, cash equivalents and restricted cash reported in the consolidated balance sheet to the total of the amounts reported in our consolidated statement of cash flows.

December 31 (in millions)	2022	2021
Cash and cash equivalents	\$ 4,749	\$ 8,711
Restricted cash included in other current assets	21	56
Restricted cash included in other noncurrent assets, net	12	12
Cash, cash equivalents and restricted cash, end of year	\$ 4,782	\$ 8,778

Our cash equivalents consist primarily of money market funds and U.S. government obligations, as well as commercial paper and certificates of deposit with maturities of three months or less when purchased. The carrying amounts of our cash equivalents approximate their fair values, which are primarily based on Level 1 inputs.

Note 15: Commitments and Contingencies**Sports Rights and Licensed Content**

Our most significant fixed-price purchase obligations relate to long-term commitments for sports rights and licensed content. Refer to Note 4 for additional information.

Leases

Our leases consist primarily of real estate, vehicles and other equipment. We determine if an arrangement is a lease at inception. Lease assets and liabilities are recognized upon commencement of the lease based on the present value of the future minimum lease payments over the lease term. The lease term includes options to extend the lease when it is reasonably certain that we will exercise that option. We generally utilize our incremental borrowing rate based on information available at the commencement of the lease in determining the present value of future payments. The lease asset also includes any lease payments made and initial direct costs incurred and excludes lease incentives. Lease assets and liabilities are not recorded for leases with an initial term of one year or less.

For our operating leases recorded in the balance sheet, lease expense is based on the future minimum lease payments recognized on a straight-line basis over the term of the lease plus any variable lease costs. In 2022, 2021 and 2020, operating lease expenses, inclusive of short-term and variable lease expenses, recognized in our consolidated statement of income were \$1.2 billion, \$1.2 billion and \$1.1 billion, respectively. These amounts do not include lease costs associated with production activities or other amounts capitalized in our consolidated balance sheet, which were not material.

Comcast Corporation

The table below summarizes the operating lease assets and liabilities recorded in our consolidated balance sheet.

December 31 (in millions)	2022		2021	
Other noncurrent assets, net	\$	5,997	\$	6,467
Accrued expenses and other current liabilities	\$	675	\$	766
Other noncurrent liabilities	\$	6,107	\$	6,473

The table below summarizes our future minimum lease commitments for operating leases as of December 31, 2022.

(in millions)	December 31, 2022	
2023	\$	885
2024		849
2025		745
2026		650
2027		545
Thereafter		7,141
Total future minimum lease payments		10,814
Less: imputed interest		4,032
Total liability	\$	6,782

The weighted-average remaining lease terms for operating leases and the weighted-average discount rates used to calculate our operating lease liabilities as of December 31, 2022 were 18 years and 3.97%, respectively, and as of December 31, 2021 were 19 years and 3.94%, respectively.

In 2022, 2021 and 2020, cash payments for operating leases recorded in the consolidated balance sheet were \$965 million, \$987 million and \$936 million respectively. We recognized operating lease assets and liabilities of \$2.8 billion related to Universal Beijing Resort in 2021. Lease assets and liabilities associated with other operating leases entered into or modified were not material in any period presented.

Contractual Obligation

We are party to a contractual obligation that involves an interest held by a third party in the revenue of certain theme parks. The arrangement provides the counterparty with the right to periodic payments associated with current period revenue which are recorded as an operating expense, and beginning in June 2017, the option to require NBCUniversal to purchase the interest for cash in an amount based on a contractual formula. The contractual formula is based on an average of specified historical theme park revenue at the time of exercise, which amount could be significantly higher than our carrying value. As of December 31, 2022, our carrying value was \$1.1 billion, and the estimated value of the contractual obligation was \$1.3 billion based on inputs to the contractual formula as of that date.

Redeemable Subsidiary Preferred Stock

In the first quarter of 2021, we redeemed all of the NBCUniversal Enterprise, Inc. preferred stock and made cash payments equal to the aggregate liquidation preference of \$725 million. The redeemable subsidiary preferred stock was presented in redeemable noncontrolling interests.

Contingencies

We are subject to legal proceedings and claims that arise in the ordinary course of our business. While the amount of ultimate liability with respect to such actions is not expected to materially affect our results of operations, cash flows or financial position, any litigation resulting from any such legal proceedings or claims could be time-consuming and injure our reputation.

Item 9: Changes in and Disagreements with Accountants on Accounting and Financial Disclosure

None.

Item 9A: Controls and Procedures

Conclusions regarding disclosure controls and procedures

Our principal executive and principal financial officers, after evaluating the effectiveness of our disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) as of the end of the period covered by this report, have concluded that, based on the evaluation of these controls and procedures required by paragraph (b) of Exchange Act Rules 13a-15 or 15d-15, such disclosure controls and procedures were effective.

Management's annual report on internal control over financial reporting

Refer to Management's Report on Internal Control Over Financial Reporting on page 64.

Attestation report of the registered public accounting firm

Refer to Report of Independent Registered Public Accounting Firm on page 65.

Changes in internal control over financial reporting

There were no changes in internal control over financial reporting identified in connection with the evaluation required by paragraph (d) of Exchange Act Rules 13a-15 or 15d-15 that occurred during the last fiscal quarter that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

Item 9B: Other Information

None.

Item 9C: Disclosure Regarding Foreign Jurisdictions that Prevent Inspections

Not applicable.

Part III

Item 10: Directors, Executive Officers and Corporate Governance

Except for the information regarding executive officers required by Item 401 of Regulation S-K, we incorporate the information required by this item by reference to our definitive proxy statement for our annual meeting of shareholders. We refer to this proxy statement as the 2023 Proxy Statement.

The term of office of each of our executive officers continues until his successor is selected and qualified or until his earlier death, resignation or removal. The following table sets forth information concerning our executive officers, including their ages, positions and tenure, as of the date hereof.

Name	Age	Officer Since	Position with Comcast
Brian L. Roberts	63	1986	Chairman and Chief Executive Officer
Michael J. Cavanagh	57	2015	President
Jason S. Armstrong	46	2023	Chief Financial Officer and Treasurer
Jennifer Khoury	49	2023	Chief Communications Officer
Daniel C. Murdock	49	2017	Executive Vice President; Chief Accounting Officer and Controller
Thomas J. Reid	58	2019	Chief Legal Officer and Secretary

Brian L. Roberts has served as a director and as Chairman of the Board and Chief Executive Officer for more than five years. Mr. Roberts previously served as President until October 2022. As of December 31, 2022, Mr. Roberts had sole voting power over approximately 33¹/₃% of the combined voting power of our two classes of common stock. He is a son of our late founder, Mr. Ralph J. Roberts.

Michael J. Cavanagh has served as President since October 2022 and Chief Financial Officer between July 2015 and January 2023. Prior to joining our company, Mr. Cavanagh had been Co-President and Co-Chief Operating Officer for The Carlyle Group, a global investment firm, since 2014. Prior to that, Mr. Cavanagh was the Co-Chief Executive Officer of the Corporate & Investment Bank of JPMorgan Chase & Co. from 2012 until 2014; the Chief Executive Officer of JPMorgan Chase & Co.'s Treasury & Securities Services business from 2010 to 2012; and the Chief Financial Officer of JPMorgan Chase & Co. from 2004 to 2010.

Jason S. Armstrong has served as Chief Financial Officer since January 2023 and Treasurer since 2020. He had served as Deputy Chief Financial Officer since 2022 and had held various senior positions since joining our company in 2014, including as Chief Financial Officer of Sky Limited and as Senior Vice President of Investor Relations. Prior to that, Mr. Armstrong spent 14 years at Goldman Sachs & Co. LLC where he most recently served as Managing Director, Deputy Business Unit Leader of the firm's Technology, Media and Telecommunications Research Group.

Jennifer Khoury has served as Chief Communications Officer since February 2020. She had held various senior positions since joining our company in 1999, including Senior Vice President of Corporate and Digital Communications, leading communications for Comcast Cable and the corporation's digital and social media. Previously, Ms. Khoury led communications, public affairs and social responsibility programs and campaigns for AT&T Broadband and MediaOne and served as a strategic consultant for ML Strategies, LLC.

Daniel C. Murdock has served as an Executive Vice President since March 2020, Chief Accounting Officer since March 2017 and Controller since July 2015. Prior to joining our company, Mr. Murdock had been with the U.S. Securities and Exchange Commission where he served as the Deputy Chief Accountant in the agency's Office of the Chief Accountant since 2013. Prior to that, he was Deloitte & Touche's Audit/Industry Professional Practice Director for media and entertainment.

Thomas J. Reid has served as Chief Legal Officer and Secretary since April 2019. Prior to joining our company, Mr. Reid had served as the Chairman and Managing Partner of Davis Polk & Wardwell LLP, a global law firm, since 2011. Prior to that, Mr. Reid was a partner at Davis Polk & Wardwell LLP from 2003 to 2011 and a Managing Director in the Investment Banking Division of Morgan Stanley from 2000 to 2003.

Item 11: Executive Compensation

We incorporate the information required by this item by reference to our 2023 Proxy Statement.

Item 12: Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters

We incorporate the information required by this item by reference to our 2023 Proxy Statement.

Item 13: Certain Relationships and Related Transactions, and Director Independence

We incorporate the information required by this item by reference to our 2023 Proxy Statement.

Item 14: Principal Accountant Fees and Services

We incorporate the information required by this item relating to our principal accountant, Deloitte & Touche LLP (PCAOB ID No. 34), by reference to our 2023 Proxy Statement.

Part IV

Item 15: Exhibits and Financial Statement Schedules

(a) Our consolidated financial statements are filed as a part of this report on Form 10-K in Item 8, Financial Statements and Supplementary Data, and a list of Comcast's consolidated financial statements are found on page 63 of this report. Financial statement schedules are omitted because the required information is not applicable, or because the information required is included in the consolidated financial statements and notes thereto.

(b) Exhibits required to be filed by Item 601 of Regulation S-K (all of which are under Commission File No. 001-32871, except as otherwise noted):

- [3.1](#) Amended and Restated Articles of Incorporation of Comcast Corporation (incorporated by reference to Exhibit 3.1 to Comcast's Current Report on Form 8-K filed on December 15, 2015).
- [3.2](#) Amended and Restated By-Laws of Comcast Corporation (incorporated by reference to Exhibit 3.1 to Comcast's Current Report on Form 8-K filed on December 27, 2022).
- [4.1](#) Specimen Class A Common Stock Certificate (incorporated by reference to Exhibit 4.1 to Comcast's Annual Report on Form 10-K for the year ended December 31, 2002).
- [4.2](#) Indenture, dated January 7, 2003, between Comcast Corporation, the subsidiary guarantor party thereto, and The Bank of New York Mellon (f/k/a The Bank of New York), as trustee (incorporated by reference to Exhibit 4.4 to Comcast's Annual Report on Form 10-K for the year ended December 31, 2008).
- [4.3](#) First Supplemental Indenture, dated March 25, 2003, to the Indenture between Comcast Corporation, the subsidiary guarantors party thereto, and The Bank of New York Mellon (f/k/a The Bank of New York), as trustee, dated January 7, 2003 (incorporated by reference to Exhibit 4.5 to Comcast's Annual Report on Form 10-K for the year ended December 31, 2008).
- [4.4](#) Second Supplemental Indenture, dated August 31, 2009, to the Indenture between Comcast Corporation, the subsidiary guarantors party thereto, and The Bank of New York Mellon, as Trustee, dated January 7, 2003, as supplemented by a First Supplemental Indenture dated March 25, 2003 (incorporated by reference to Exhibit 4.1 to Comcast's Current Report on Form 8-K filed on September 2, 2009).
- [4.5](#) Third Supplemental Indenture, dated March 27, 2013, to the Indenture between Comcast Corporation, the subsidiary guarantors party thereto, and The Bank of New York Mellon (f/k/a The Bank of New York), as trustee, dated January 7, 2003, as supplemented by a First Supplemental Indenture dated March 25, 2003 and a second Supplemental Indenture dated August 31, 2009 (incorporated by reference to Exhibit 4.4 to Comcast's Quarterly Report on Form 10-Q for the quarter ended March 31, 2013).
- [4.6](#) Fourth Supplemental Indenture, dated October 1, 2015, to the Indenture dated January 7, 2003 between Comcast Corporation, the subsidiary guarantors party thereto, and The Bank of New York Mellon (f/k/a The Bank of New York), as trustee, as supplemented by a First Supplemental Indenture dated March 25, 2003, a second Supplemental Indenture dated August 31, 2009 and a Third Supplemental Indenture dated March 27, 2013 (incorporated by reference to Exhibit 4.1 to Comcast's Quarterly Report on Form 10-Q for the quarter ended September 30, 2015).
- [4.7](#) Senior Indenture dated September 18, 2013, among Comcast Corporation, the guarantors party thereto and The Bank of New York Mellon, as trustee (incorporated by reference to Exhibit 4.3 to Comcast's Registration Statement on Form S-3 filed September 18, 2013).
- [4.8](#) First Supplemental Indenture dated as of November 17, 2015, to the Senior Indenture dated September 18, 2013, among Comcast Corporation, the guarantors party thereto, and The Bank of New York Mellon, as trustee (incorporated by reference to Exhibit 4.4 to Post Effective Amendment No. 2 to Comcast's Registration Statement on Form S-3 filed November 23, 2015).
- [4.9](#) Second Supplemental Indenture dated as of July 29, 2022, to the Senior Indenture dated September 18, 2013, among Comcast Corporation, the guarantors party thereto, and The Bank of New York Mellon, as trustee, as supplemented by a First Supplemental Indenture dated November 17, 2015 (incorporated by reference to Exhibit 4.4 to Comcast's Registration Statement on Form S-3 filed July 29, 2022).
- [4.10](#) Indenture, dated as of April 30, 2010, between NBC Universal, Inc. (n/k/a NBCUniversal Media, LLC) and The Bank of New York Mellon, as trustee (incorporated by reference to Exhibit 4 to the Registration Statement on Form S-4 of NBCUniversal Media, LLC (Commission File No. 333-174175) filed on May 13, 2011).

- [4.11](#) First Supplemental Indenture, dated March 27, 2013, to the Indenture between NBCUniversal Media, LLC (f/k/a NBC Universal, Inc.) and The Bank of New York Mellon, as trustee, dated April 30, 2010 (incorporated by reference to Exhibit 4.3 to Comcast's Quarterly Report on Form 10-Q for the quarter ended March 31, 2013).
- [4.12](#) Second Supplemental Indenture, dated October 1, 2015, to the Indenture dated April 30, 2010 between NBC Universal, Inc. (n/k/a NBCUniversal Media, LLC) and The Bank of New York Mellon, as trustee, as supplemented by a First Supplemental Indenture dated March 27, 2013 (incorporated by reference to Exhibit 4.2 to Comcast's Quarterly Report on Form 10-Q for the quarter ended September 30, 2015).
- [4.13](#) Trust Deed dated September 5, 2014 among BSKYB Finance UK plc, British Sky Broadcasting Group plc, the initial guarantors party thereto and BNY Mellon Corporate Trustee Services Limited, as trustee (incorporated by reference to Exhibit 4.13 to Comcast's Annual Report on Form 10-K for the year ended December 31, 2018).
- [4.14](#) Supplemental Trust Deed dated March 18, 2015 among Sky Group Finance plc (f/k/a BSKYB Finance UK plc), Sky plc (f/k/a British Sky Broadcasting Group plc), the initial guarantors party thereto and BNY Mellon Corporate Trustee Services Limited, as trustee (incorporated by reference to Exhibit 4.14 to Comcast's Annual Report on Form 10-K for the year ended December 31, 2018).
- [4.15](#) Description of Comcast Corporation's securities registered pursuant to Section 12 of the Securities Exchange Act.
- Certain instruments defining the rights of holders of long-term obligation of the registrant and certain of its subsidiaries (the total amount of securities authorized under each of which does not exceed ten percent of the total assets of the registrant and its subsidiaries on a consolidated basis), are omitted pursuant to Item 601(b)(4)(iii)(A) of Regulation S-K. We agree to furnish copies of any such instruments to the SEC upon request.
- [10.1](#) Credit Agreement dated as of March 30, 2021, among Comcast Corporation, the financial institutions party thereto, JPMorgan Chase Bank, N.A., as administrative agent, Citibank, N.A., as syndication agent, Bank of America, N.A., Mizuho Bank, Ltd., Morgan Stanley MUFG Partners, LLC and Wells Fargo Bank, National Association, as co-documentation agents (incorporated by reference to Exhibit 10.1 to Comcast's Current Report on Form 8-K filed on March 31, 2021).
- [10.2](#) Amendment No. 1 dated December 31, 2021, to Credit Agreement dated as of March 30, 2021, among Comcast Corporation, the financial institutions party thereto, JPMorgan Chase Bank, N.A., as administrative agent, Citibank, N.A., as syndication agent, Bank of America, N.A., Mizuho Bank, Ltd., Morgan Stanley MUFG Partners, LLC and Wells Fargo Bank, National Association, as co-documentation agents (incorporated by reference to Exhibit 10.2 to Comcast's Annual Report on Form 10-K for the year ended December 31, 2021).
- [10.3](#) Amendment No. 2 dated as of December 9, 2022, to Credit Agreement dated as of March 30, 2021, among Comcast Corporation, the financial institutions party thereto, JPMorgan Chase Bank, N.A., as administrative agent, Citibank, N.A., as syndication agent, Bank of America, N.A., Mizuho Bank, Ltd., Morgan Stanley MUFG Loan Partners, LLC and Wells Fargo Bank, National Association, as co-documentation agents.
- [10.4](#) Comcast Select Deferred Compensation Plan, as amended and restated effective October 12, 2021 (incorporated by reference to Exhibit 10.3 to Comcast's Annual Report on Form 10-K for the year ended December 31, 2021).
- [10.5*](#) Comcast Corporation 2003 Stock Option Plan, as amended and restated April 10, 2020 (incorporated by reference to Exhibit 10.4 to Comcast's Quarterly Report on Form 10-Q for the quarter ended March 31, 2020).
- [10.6*](#) Comcast Corporation 2002 Deferred Compensation Plan, as amended and restated effective March 1, 2021 (incorporated by reference to Exhibit 10.2 to Comcast's Quarterly Report on Form 10-Q for the quarter ended March 31, 2021).
- [10.7*](#) Comcast Corporation 2005 Deferred Compensation Plan, as amended and restated effective July 13, 2021 (incorporated by reference to Exhibit 10.6 to Comcast's Annual Report on Form 10-K for the year ended December 31, 2021).
- [10.8*](#) Comcast Corporation 2002 Restricted Stock Plan, as amended and restated effective March 1, 2021 (incorporated by reference to Exhibit 10.1 to Comcast's Quarterly Report on Form 10-Q for the quarter ended March 31, 2021).
- [10.9*](#) Comcast Corporation 2006 Cash Bonus Plan, as amended and restated effective February 18, 2015 (incorporated by reference to Exhibit 10.11 to Comcast's Annual Report on Form 10-K for the year ended December 31, 2015).
- [10.10*](#) Comcast Corporation 2002 Non-Employee Director Compensation Plan, as amended and restated effective July 31, 2020 (incorporated by reference to Exhibit 10.2 to Comcast's Quarterly Report on Form 10-Q for the quarter ended September 30, 2020).
- [10.11*](#) Comcast Corporation 2002 Employee Stock Purchase Plan, as amended and restated effective February 22, 2016 (incorporated by reference to Appendix C to our Definitive Proxy Statement on Schedule 14A filed on April 8, 2016).

10.12*	Comcast-NBCUniversal 2011 Employee Stock Purchase Plan, as amended and restated effective February 22, 2016 (incorporated by reference to Appendix D to our Definitive Proxy Statement on Schedule 14A filed on April 8, 2016).
10.13*	Employment Agreement with Brian L. Roberts, dated as of July 26, 2017 (incorporated by reference to Exhibit 10.2 to Comcast's Quarterly Report on Form 10-Q for the quarter ended June 30, 2017).
10.14*	Amendment No. 1 to Employment Agreement with Brian L. Roberts, dated as of December 16, 2019 (incorporated by reference to Exhibit 10.20 to Comcast's Annual Report on Form 10-K for the year ended December 31, 2019).
10.15*	Employment Agreement dated as of December 27, 2022 between Comcast Corporation and Michael J. Cavanagh.
10.16*	Employment Agreement dated as of January 6, 2023 between Comcast Corporation and Jason S. Armstrong.
10.17*	Employment Agreement dated as of October 25, 2022 between Comcast Corporation and David N. Watson (incorporated by reference to Exhibit 10.1 to Comcast's Quarterly Report on Form 10-Q for the quarter ended September 30, 2022).
10.18*	Employment Agreement dated as of February 19, 2020 between Comcast Corporation and Jeffrey Shell (incorporated by reference to Exhibit 10.2 to Comcast's Quarterly Report on Form 10-Q for the quarter ended June 30, 2021).
10.19*	Employment Agreement dated as of January 1, 2021 between Comcast Corporation and Dana Strong (incorporated by reference to Exhibit 10.1 to Comcast's Quarterly Report on Form 10-Q for the quarter ended June 30, 2022).
10.20*	Employment Agreement dated as of April 15, 2019 between Comcast Corporation and Thomas J. Reid (incorporated by reference to Exhibit 10.1 to Comcast's Quarterly Report on Form 10-Q for the quarter ended June 30, 2021).
10.21*	Form of Non-Qualified Stock Option and Long-Term Incentive Awards Summary Schedule under the Comcast Corporation 2003 Stock Option Plan (incorporated by reference to Exhibit 10.35 to Comcast's Annual Report on Form 10-K for the year ended December 31, 2020).
10.22*	Form of Restricted Stock Unit Award and Long-Term Incentive Awards Summary Schedule under the Comcast Corporation 2002 Restricted Stock Plan (incorporated by reference to Exhibit 10.37 to Comcast's Annual Report on Form 10-K for the year ended December 31, 2020).
10.23*	Form of Restricted Stock Unit Award and Long-Term Incentive Awards Summary Schedule under the Comcast Corporation 2002 Restricted Stock Plan.
10.24*	Form of Performance-Based Stock Option Award.
10.25*	Form of Airplane Time Sharing Agreement (incorporated by reference to Exhibit 10.60 to Comcast's Annual Report on Form 10-K for the year ended December 31, 2014).
10.26*	Form of Director Indemnification Agreement (incorporated by reference to Exhibit 10.3 to Comcast's Quarterly Report on Form 10-Q for the quarter ended June 30, 2009).
10.27	Fourth Amended and Restated Shareholders Agreement, dated as of April 15, 2022, among Atairos Group, Inc., Comcast AG Holdings, LLC, Atairos Partners, L.P., Atairos Management, L.P. and Comcast Corporation.
10.28	Consultant Agreement, dated as of January 20, 1987, between Steven Spielberg and Universal City Florida Partners (incorporated by reference to Exhibit 10.49 to the Registration Statement on Form S-4 of Universal City Development Partners, Ltd. and UCDP Finance, Inc. filed on January 20, 2010 (File No. 333-164431)).
10.29	Amendment dated February 5, 2001 to the Consultant Agreement dated as of January 20, 1987, between the Consultant and Universal City Florida Partners (incorporated by reference to Exhibit 10.50 to the Registration Statement on Form S-4 of Universal City Development Partners, Ltd. and UCDP Finance, Inc. filed on January 20, 2010 (File No. 333-164431)).
10.30	Amendment to the Consultant Agreement, dated as of October 18, 2009, between Steven Spielberg, Diamond Lane Productions, Inc. and Universal City Development Partners, Ltd. (incorporated by reference to Exhibit 10.52 to the Registration Statement on Form S-4 of Universal City Development Partners, Ltd. and UCDP Finance, Inc. filed on January 20, 2010 (File No. 333-164431)).
10.31	Letter Agreement dated July 15, 2003, among Diamond Lane Productions, Vivendi Universal Entertainment LLLP and Universal City Development Partners, Ltd. (incorporated by reference to Exhibit 10.51 to the Registration Statement on Form S-4 of Universal City Development Partners, Ltd. and UCDP Finance, Inc. filed on January 20, 2010 (File No. 333-164431)).

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21	List of subsidiaries.
22	Subsidiary guarantors and issuers of guaranteed securities and affiliates whose securities collateralize securities of the registrant.
23	Consent of Deloitte & Touche LLP.
31	Certification of Chief Executive Officer and Chief Financial Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
32	Certification of Chief Executive Officer and Chief Financial Officer pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
101	The following financial statements from Comcast Corporation's Annual Report on Form 10-K for the year ended December 31, 2022, filed with the Securities and Exchange Commission on February 3, 2023, formatted in Inline Extensible Business Reporting Language (iXBRL): (1) the Consolidated Statement of Income; (2) the Consolidated Statement of Comprehensive Income; (3) the Consolidated Statement of Cash Flows; (4) the Consolidated Balance Sheet; (5) the Consolidated Statement of Changes in Equity; and (6) the Notes to Consolidated Financial Statements.
104	Cover Page Interactive Data File (embedded within the iXBRL document)
*	Constitutes a management contract or compensatory plan or arrangement.

Item 16: Form 10-K Summary

None.

Signatures

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized in Philadelphia, Pennsylvania on February 3, 2023.

By:

/s/ BRIAN L. ROBERTS

Brian L. Roberts

Chairman and Chief Executive Officer

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the Registrant and in the capacities and on the dates indicated.

Signature	Title	Date
<u>/s/ BRIAN L. ROBERTS</u> Brian L. Roberts	Chairman and Chief Executive Officer; Director (Principal Executive Officer)	February 3, 2023
<u>/s/ JASON S. ARMSTRONG</u> Jason S. Armstrong	Chief Financial Officer and Treasurer (Principal Financial Officer)	February 3, 2023
<u>/s/ DANIEL C. MURDOCK</u> Daniel C. Murdock	Executive Vice President, Chief Accounting Officer and Controller (Principal Accounting Officer)	February 3, 2023
<u>/s/ KENNETH J. BACON</u> Kenneth J. Bacon	Director	February 3, 2023
<u>/s/ MADELINE S. BELL</u> Madeline S. Bell	Director	February 3, 2023
<u>/s/ EDWARD D. BREEN</u> Edward D. Breen	Director	February 3, 2023
<u>/s/ GERALD L. HASSELL</u> Gerald L. Hassell	Director	February 3, 2023
<u>/s/ JEFFREY A. HONICKMAN</u> Jeffrey A. Honickman	Director	February 3, 2023
<u>/s/ MARITZA G. MONTIEL</u> Maritza G. Montiel	Director	February 3, 2023
<u>/s/ ASUKA NAKAHARA</u> Asuka Nakahara	Director	February 3, 2023
<u>/s/ DAVID C. NOVAK</u> David C. Novak	Director	February 3, 2023

**DESCRIPTION OF COMCAST CORPORATION'S SECURITIES
REGISTERED PURSUANT TO SECTION 12 OF THE SECURITIES
EXCHANGE ACT OF 1934**

As of December 31, 2022, Comcast Corporation ("Comcast," the "Company," "we," "us" or "our") had ten classes of securities registered under Section 12 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"): (1) our common stock, (2) our 2.0% Exchangeable Subordinated Debentures due 2029, (3) our 5.50% Notes due 2029, (4) our 0.000% Notes due 2026, (5) our 0.250% Notes due 2027, (6) our 1.500% Notes due 2029, (7) our 0.250% Notes due 2029, (8) our 0.750% Notes due 2032, (9) our 1.875% Notes due 2036 and (10) our 1.250% Notes due 2040.

(1) DESCRIPTION OF OUR COMMON STOCK

In the following summary, references to the "Company," "we," "us" and "our" refer only to Comcast and not any of its subsidiaries. The statements made under this caption include summaries of certain provisions contained in our articles of incorporation and by-laws. This summary does not purport to be complete and is qualified in its entirety by reference to such articles of incorporation and by-laws.

We have two classes of common stock outstanding: Class A common stock, \$0.01 par value per share, and Class B common stock, \$0.01 par value per share. There are currently authorized 7.5 billion shares of Class A common stock, 75 million shares of Class B common stock and 20 million shares of preferred stock. Our Board of Directors (the "Board") may issue preferred stock, in one or more series, without par value, with full, limited, multiple, fractional, or no voting rights, and with such designations, preferences, qualifications, privileges, limitations, restrictions, options, conversion rights and other special rights as our Board shall determine.

Dividends

Subject to the preferential rights of any preferred stock then outstanding, holders of our Class A common stock and Class B common stock are entitled to receive, from time to time, when, as and if declared, in the discretion of our Board, such cash dividends as our Board may from time to time determine, out of such funds as are legally available therefor, in proportion to the number of shares held by them, respectively, without regard to class.

Holders of our Class A common stock and Class B common stock will also be entitled to receive, from time to time, when, as and if declared by our Board, such dividends of our stock or other property as our Board may determine, out of such funds as are legally available therefor. However, stock dividends on, or stock splits of, any class of common stock will not be paid or issued unless paid or issued on all classes of our common stock, in which case they will be paid or issued only in shares of that class; provided, however, that stock dividends on, or stock splits of, our Class B common stock may also be paid or issued in shares of our Class A common stock.

Voting Rights

As a general matter, on all matters submitted for a vote to holders of all classes of our voting stock, holders of our Class A common stock in the aggregate hold 66 2/3% of the aggregate voting power of our capital stock, and holders of our Class B common stock in the aggregate hold a non-dilutable 33 1/3% of the combined voting power of our capital stock. This

nondilutable voting power is subject to proportional decrease to the extent the number of shares of Class B common stock is reduced below 9,444,375, subject to adjustment in specified situations. Stock dividends payable on the Class B common stock in the form of Class B common stock do not decrease the nondilutable voting power of the Class B common stock.

Approval Rights

Except as required by law, holders of Class A common stock have no specific approval rights over any corporate actions. Holders of our Class B common stock have an approval right over (1) any merger of us with another company or any other transaction, in each case that requires our shareholders' approval under applicable law, or any other transaction that would result in any person or group owning shares representing in excess of 10% of the aggregate voting power of the resulting or surviving corporation, or any issuance of securities (other than pursuant to director or officer stock option or purchase plans) requiring our shareholders' approval under the rules and regulations of any stock exchange or quotation system; (2) any issuance of our Class B common stock or any securities exercisable or exchangeable for or convertible into our Class B common stock; and (3) articles of incorporation or by-law amendments (such as an amendment to the articles of incorporation to opt in to any of the Pennsylvania antitakeover statutes) and other actions (such as the adoption, amendment or redemption of a shareholder rights plan) that limit the rights of holders of our Class B common stock or any subsequent transferee of our Class B common stock to transfer, vote or otherwise exercise rights with respect to our capital stock.

Conversion of Class B Common Stock

The Class B common stock is convertible share for share into Class A common stock, subject to certain restrictions.

Preference on Liquidation

In the event of our liquidation, dissolution or winding up, either voluntary or involuntary, the holders of Class A common stock and Class B common stock are entitled to receive, subject to any liquidation preference of any preferred stock then outstanding, our remaining assets, if any, in proportion to the number of shares held by them without regard to class.

Mergers, Consolidations, Etc.

Our articles of incorporation provide that if in a transaction such as a merger, consolidation, share exchange or recapitalization, holders of each class of our common stock outstanding do not receive the same consideration for each of their shares of our common stock (i.e., the same amount of cash or the same number of shares of each class of stock issued in the transaction in proportion to the number of shares of our common stock held by them, respectively, without regard to class), holders of each such class of our common stock will receive "mirror" securities (i.e., shares of a class of stock having substantially equivalent rights as the applicable class of our common stock).

Miscellaneous

The holders of Class A common stock and Class B common stock do not have any preemptive rights. All shares of Class A common stock and Class B common stock presently outstanding are, and all shares of the Class A common stock offered hereby, or issuable upon conversion, exchange or exercise of securities offered hereby, will, when issued, be, fully paid and nonassessable.

(2) DESCRIPTION OF OUR 2.0% EXCHANGEABLE SUBORDINATED DEBENTURES DUE 2029

The following summary of our 2.0% Exchangeable Subordinated Debentures due 2029 (the “ZONES”) is based on the indenture dated as of June 15, 1999 between Comcast Holdings Corporation (“Comcast Holdings” or the “Issuer”) and Deutsche Bank Trust Company Americas (formerly known as Bankers Trust Company), as Trustee (the “Trustee”) (the “Base Indenture”), as amended by the first supplemental indenture dated as of September 12, 2005 among Comcast Holdings, the Trustee and Comcast (together with the Base Indenture, the “Indenture”). This summary does not purport to be complete and is qualified in its entirety by reference to such Indenture. For the purposes of this summary, references to “we” and “our” refer only to Comcast Holdings.

General

The ZONES are unsecured, subordinated obligations of Comcast Holdings and will mature on November 15, 2029.

Principal, premium, if any, and interest on the ZONES are payable at the office or agency we maintain for such purpose within the City and State of New York or, at our option, payment of interest may be made by check mailed to the holders of the ZONES at their respective addresses set forth in the register of holders of the ZONES, provided that all payments with respect to ZONES, the holders of which have given wire transfer instructions, on or prior to the relevant record date, to the paying agent, are made by wire transfer of immediately available funds to the accounts specified by the holders. Until we otherwise designate, our office or agency in New York will be the office of the trustee maintained for that purpose. The ZONES are issued in denominations of one ZONES and integral multiples thereof.

Interest

We make quarterly interest payments in an amount equal to \$0.4082 per ZONES, or 2.0% per year of the original principal amount, plus the amount of any quarterly cash dividend paid on the reference shares attributable to each ZONES. Holders of the ZONES are not expected to receive interest attributable to any cash dividend on the reference shares for this payment period because Sprint has never paid a cash dividend on its Sprint PCS stock.

Interest on the ZONES accrues from the issue date of the ZONES. We pay this interest quarterly in arrears on February 15, May 15, August 15 and November 15 of each year, beginning February 15, 2000, but subject to our right to defer quarterly payments of interest.

We also distribute, as additional interest on the ZONES, any property, including cash (other than any quarterly cash dividend), distributed on or with respect to the reference shares (other than publicly traded equity securities, which will themselves become reference shares). If the additional interest on the reference shares includes publicly traded securities (other than equity securities), we will distribute those securities. We will not, however, distribute fractional units of securities. We will pay cash instead of distributing the fractional units. Otherwise, we will distribute the fair market value of any property comprising additional interest as determined in good faith by our board of directors. We will distribute any additional interest to holders of the ZONES on the 20th business day after it is distributed on the reference shares. The record date for any distribution of additional interest is the 10th business day after the date any cash or property is distributed on the reference shares.

If extraordinary dividends on the reference shares are paid, the contingent principal amount will be reduced on a quarterly basis to the extent necessary so that the yield to the date of

computation (including all interest payments other than those attributable to regular periodic cash dividends) does not exceed 2.0%. In no event will the contingent principal amount be less than zero. Changes in the contingent principal amount will not affect the amount of the quarterly interest payments.

If interest or additional interest is payable on a date that is not a business day (as defined at the end of this paragraph), payment will be made on the next business day (and without any interest or other payment in respect of this delay). However, if the next business day is in the next calendar year, payment of interest will be made on the preceding business day. A “business day” means each Monday, Tuesday, Wednesday, Thursday and Friday which is not a day on which banking institutions in The City of New York are authorized or obligated by law or regulation to close.

Deferral of interest payments

If no event of default has occurred and is continuing under the ZONES, we can, on one or more occasions, defer quarterly interest payments on the ZONES for up to 20 consecutive quarterly periods. If we terminate a deferral period and subsequently elect to defer quarterly interest payments, we will again be subject to the 20 consecutive quarterly period limitation.

We will not, however, be subject to the 20 consecutive quarterly period limitation on deferral if, as a result of a tender offer, an exchange offer, a business combination or otherwise, all reference shares cease to be outstanding, and we subsequently elect to defer quarterly payments of interest on the ZONES.

Any deferral of interest payments cannot extend, however, beyond the maturity date of the ZONES. We can never defer distributions of additional interest.

If we defer quarterly payments of interest, the contingent principal amount of the ZONES will increase by the amount of the deferred quarterly payments of interest, plus accrued interest thereon at an annual rate of 2.0%, compounded quarterly, and the early exchange ratio will be 100% for the quarter following each deferral of a payment of quarterly interest. Once we have paid all deferred quarterly interest, plus accrued interest thereon, together with the quarterly interest payment for the current quarterly interest payment period, the contingent principal amount will reduce by the amount of that payment of deferred quarterly interest plus accrued interest thereon, the early exchange ratio will decrease to 95% and we can again defer quarterly interest payments as described above. Instead of accruing cash interest on the ZONES during a quarterly deferral period, so long as the current market value of the reference shares exceeds the original principal amount of the ZONES, we may at our option, but are not obligated to, increase the number of reference shares attributable to each ZONES by an annual rate of 2.0%. If we elect to make this increase, we will be deemed current on that quarterly payment of interest and will not increase the contingent principal amount, although the early exchange ratio will remain at 100% only for the five business days immediately following the scheduled quarterly interest payment date related to the deferral. After that five day period, the early exchange ratio will decrease to 95%. At the time we give notice that we intend to defer a quarterly payment of interest, we must elect to either accrue cash interest on the ZONES for that quarterly interest period or increase the number of reference shares attributable to the ZONES, each as described above.

If we elect to defer interest on the ZONES in any particular quarter, we will give the trustee notice. We will also prepare a press release and provide it to DTC for dissemination through the DTC broadcast facility. We will give this notice one business day before the earlier of:

- the record date for the next date that interest on the ZONES is payable; or
- the date we are required to give notice to the NYSE (or any other applicable self-regulatory organization) or to holders of the ZONES of the record date or the date any quarterly interest payment is payable.

We refer to the last date on which we can give notice that we intend to defer the payment of interest in respect of a quarterly payment of interest as a deferral notice date. When applicable, we will state in any deferral notice that we are not subject to the 20 consecutive period limitation on deferrals and may continue to defer the payment of quarterly interest until maturity or earlier redemption.

Principal amount

The original principal amount per ZONES is equal to its initial purchase price, or \$81.6325. The minimum amount payable upon redemption or maturity of a ZONES (which we refer to as the contingent principal amount) will initially be equal to the original principal amount. If an “extraordinary dividend” is ever paid on the reference shares, the contingent principal amount will be reduced on a quarterly basis to the extent necessary so that the yield to the date of computation (including all quarterly interest payments other than those attributable to regular periodic cash dividends) does not exceed a 2.0% annual yield. In no event will the contingent principal amount be less than zero.

An “extraordinary dividend” means a dividend or distribution consisting of cash or any other property (other than additional reference shares), except for regular periodic cash dividends.

If all of the reference shares cease to be outstanding as a result of a tender offer, an exchange offer, a business combination or otherwise, the maturity of the ZONES will not be accelerated and the ZONES will continue to remain outstanding until the maturity date unless earlier redeemed by us.

At maturity, holders will be entitled to receive the higher of (a) the contingent principal amount of the ZONES or (b) the sum of the current market value of the reference shares on the maturity date plus any deferred quarterly payments of interest (including any accrued interest thereon), plus, in each case, the final period distribution.

A “**final period distribution**” means, in respect of (a) the maturity date, a distribution determined in accordance with clauses (2), (3) and (4) below, and (b) the redemption date, a distribution determined in accordance with clauses (1), (2), (3) and (4) below. If the redemption date is in connection with a rollover offering, the distribution determined in accordance with clause (4) shall be all dividends and distributions on or in respect of the reference shares which a holder of reference shares on the pricing date (defined below) would be entitled to receive.

(1) Unless (a) the scheduled redemption date of the ZONES is also a scheduled quarterly interest payment date or (b) quarterly interest has been deferred for the then current quarterly dividend period, an amount equal to an annual rate of 2.0% on the original principal amount of the ZONES from the most recent scheduled interest payment date to the date of redemption, plus

(2) all dividends and distributions on or in respect of the reference shares declared by the applicable reference company and for which the ex- date for the dividend or distribution falls during the period from the date of original issuance of the ZONES to the most recent scheduled interest payment date and which have not been distributed to holders of reference shares prior to the most recent scheduled interest payment date, plus

(3) all dividends and distributions on or in respect of the reference shares which a holder of reference shares during the period from the most recent scheduled quarterly interest payment date to the date immediately preceding the first trading day of the averaging period is entitled to receive, plus

(4) a distribution equal to the sum of, for each successive day in the averaging period that is anticipated on the first day of the averaging period to be a trading day, the amounts determined in accordance with the following formula:

$E \times (1 - 0.05n)$
where:

E = all dividends and distributions on or in respect of the reference shares which a holder of reference shares on the applicable day would be entitled to receive, provided that an ex- date that occurs on a day that is not a scheduled trading day shall be deemed to have occurred on the immediately preceding scheduled trading day; and

n = the number of scheduled trading days that have elapsed in the averaging period with the first trading day of the averaging period being counted as zero.

A holder of the ZONES is only entitled to receive distributions determined in accordance with clauses (2), (3) or (4) to the extent actually distributed by the applicable reference company. Amounts calculated with respect to cash amounts paid by the applicable reference company on reference shares as described in clauses (2), (3) or (4) before the redemption date or the maturity date, as the case may be, will be paid on the redemption date or the maturity date, as the case may be. Amounts calculated with respect to all other property distributed, or the cash value of

the property, will be distributed within 20 business days after it is distributed on the reference shares.

Exchange option

At any time or from time to time, holders of the ZONES may exchange the ZONES for an amount of cash equal to 95% (which we refer to as the early exchange ratio) of the exchange market value of the reference shares attributable to each ZONES. The early exchange ratio will be equal to (a) 95% of the exchange market value of the reference shares attributable to each ZONES or (b) during a deferral of the quarterly interest payments on the ZONES or, if we so elect, during the pendency of any tender or exchange offer for any of the reference shares, 100% of the exchange market value of the reference shares attributable to each ZONES.

We will pay the amount due upon exchange as soon as reasonably practicable after delivery of an exchange notice to the trustee, but in no event earlier than three trading days after the date of the notice or later than ten trading days after the date of the notice.

The “exchange market value” means the closing price (as defined below) on the trading day (as defined below) following the date of delivery of an exchange notice to the trustee, unless more than 500,000 ZONES have been delivered for exchange on that date. If more than 500,000 ZONES have been delivered for exchange, then the exchange market value shall be the average closing price on the five trading days following that date.

If more than 500,000 ZONES are delivered for exchange on any one day, we will give the trustee notice. We will also issue a press release prior to 9:00 a.m., New York City time, on the next trading day, and provide it to DTC for dissemination through the DTC broadcast facility. Our failure to provide these notices, however, will not affect the determination of exchange market value as described above.

So long as the ZONES are held through DTC, a holder may exercise his or her exchange right through the relevant direct participant in the DTC ATOP system. If the ZONES are held in certificated form, such holder may exercise his or her exchange right as follows:

- complete and manually sign an exchange notice in the form available from the trustee and deliver this notice to the trustee at the office maintained by the trustee for this purpose;
- surrender the ZONES to the trustee;
- if required, furnish appropriate endorsement and transfer documents; and
- if required, pay all transfer or similar taxes.

Pursuant to the Indenture, the date on which all of the foregoing requirements have been satisfied is the redemption date with respect to the ZONES delivered for exchange.

Redemption

We may redeem at any time all but not some of the ZONES at a redemption price equal to the sum of the higher of the contingent principal amount of the ZONES or the sum of the current market value of the reference shares plus any deferred quarterly payments of interest, plus, in either case, the final period distribution.

The “**current market value**” (other than in the case of a rollover offering, which is described below) is defined as the average closing price per reference share on the 20 trading days (which we refer to as the averaging period) immediately prior to (but not including) the fifth business day preceding the redemption date; provided, however, that for purposes of determining the payment required upon redemption in connection with a rollover offering, “current market value” means the closing price per reference share on the trading day immediately preceding the date that the rollover offering is priced (which we refer to as the pricing date) or, if the rollover offering is priced after 4:00 p.m., New York City time, on the pricing date, the closing price per share on the pricing date, except that if there is not a trading day immediately preceding the pricing date or (where pricing occurs after 4:00 p.m., New York City time, on the pricing date) if the pricing date is not a trading day, “current market value” means the market value per reference share as of the redemption date as determined by a nationally recognized independent investment banking firm retained by us.

A “**rollover offering**” means a refinancing by us of the ZONES by way of either (a) a sale of the reference shares or (b) a sale of securities that are priced by reference to the reference shares, in either case, by means of a completed public offering or offerings by us (which may include one or more exchange offers) and which is expected to yield net proceeds which are sufficient to pay the redemption amount for all of the ZONES. The trustee will notify holders if we elect to redeem their ZONES in connection with a rollover offering not less than 30 nor more than 60 business days prior to the redemption date. We will also issue a press release prior to 4:00 p.m., New York City time, on the business day immediately before the day on which the closing price of the reference shares is to be measured for the purpose of determining the current market value in connection with a rollover offering. The notice will state we are firmly committed to price the rollover offering, will specify the date on which the rollover offering is to be priced (including whether the rollover offering will be priced during trading on the pricing date or after the close of trading on the pricing date) and consequently, whether the closing price for the reference shares by which the current market value will be measured will be the closing price on the trading date immediately preceding the pricing date or the closing price on the pricing date. We will provide that press release to DTC for dissemination through the DTC broadcast facility.

The “**closing price**” of any security on any date of determination means the closing sale price (or, if no closing sale price is reported, the last reported sale price) of that security (regular way) on the NYSE on that date or, if that security is not listed for trading on the NYSE on that date, as reported in the composite transactions for the principal United States securities exchange on which that security is so listed, or if that security is not so listed on a United States national or regional securities exchange, as reported by the Nasdaq National Market, or if that security is not so reported, the last quoted bid price for that security in the over-the-counter market as reported by the National Quotation Bureau or similar organization. In the event that no such quotation is available for any day, our board of directors will be entitled to determine the closing price on the basis of those quotations that it in good faith considers appropriate. To the extent that trading of reference shares regular way continues past 4:00 p.m., New York City time, “closing price” shall be deemed to refer to the price at the time that is then customary for determining the trading day’s index levels for stocks traded on the primary national securities exchange or automated quotation system on which the reference shares are then traded or quoted. All references to 4:00

p.m., New York City time, in the definition of “current market value” shall thereafter be deemed to refer to the then customary determination time.

A “**trading day**” is defined as a day on which the security, the closing price of which is being determined, (a) is not suspended from trading on any national or regional securities exchange or association or over-the-counter market at the close of business and (b) has traded at least once on the national or regional securities exchange or association or over-the-counter market that is the primary market for the trading of that security.

In addition, if at any time on or prior to January 30, 2000, a “**tax event**” shall occur and be continuing, we will have the right exercisable within 180 days after such “tax event”, upon not less than 15 business days’ notice, to redeem the ZONES, in whole, at a redemption price equal to the higher of the contingent principal amount of the ZONES or the sum of the current market value of the reference shares, determined by reference to an averaging period of 5 rather than 20 trading days, plus, in either case, the final period distribution (computed by accounting for the 5-day averaging period), plus any deferred quarterly payments of interest.

A “**tax event**” means that the trustee shall have received an opinion of nationally recognized independent tax counsel experienced in such matters to the effect that as a result of (a) any amendment to, clarification of, or change (including any announced prospective change) in the laws, or any regulations thereunder, of the United States or any political subdivision or taxing authority thereof or therein, or (b) any judicial decision, official administrative pronouncement, ruling, regulatory procedure, notice or announcement, including any notice or announcement of intent to adopt such procedures or regulations, in each case, on or after the date of this prospectus supplement (a “change in tax law”), there is the creation by such change in tax law of a substantial risk that, as a result of entrance into the ZONES, we will be treated for purposes of Section 1259 of the Internal Revenue Code as having constructively sold some or all of our Sprint PCS Stock.

We will give holders 30 business days’ notice before the redemption of the ZONES (in the case of a redemption not pursuant to a “tax event”) and will irrevocably deposit with the trustee sufficient funds to pay the redemption amount. Distributions to be paid on or before the redemption date of the ZONES will be payable to the holders on the record dates for the related dates of distribution.

Once notice of redemption is given and funds are irrevocably deposited, interest on the ZONES will cease to accrue on and after the date of redemption and all rights of the holders of the ZONES will cease, except for the right of the holders to receive the redemption amount (but without interest on that redemption amount), including, if applicable, the final period distribution.

If the redemption date is not a business day, then the redemption amount will be payable on the next business day (and without any interest or other payment in respect of that delay). However, if the next business day is in the next calendar year, the redemption amount will be payable on the preceding business day.

If we improperly withhold or refuse to pay the redemption amount for the ZONES, interest on the ZONES will continue to accrue at an annual rate of 2.0% from the original redemption date to the actual date of payment. In this case, the actual payment date will be considered the redemption date for purposes of calculating the redemption amount. The final period distribution will be deemed paid on the original redemption date scheduled to the extent paid as set forth in the definition of final period distribution above.

In compliance with applicable law (including the United States federal securities laws), we and our affiliates may, at any time, purchase outstanding ZONES by tender, in the open market or by private agreement.

Subordination

The ZONES are unsecured and junior in right of payment to all senior indebtedness (as we define below). This means that no payment of principal, premium (if any) or interest on the ZONES may be made if:

- any of our senior indebtedness is not paid when due, any applicable grace period with respect to any default for non-payment of principal, premium, interest or any other payment due on any senior indebtedness has ended and that default has not been cured or waived or ceased to exist; or
- the maturity of any senior indebtedness has been accelerated because of a default.

On any distribution of our assets to creditors upon any dissolution, winding-up, liquidation or reorganization, whether voluntary or involuntary or in bankruptcy, insolvency, receivership, reorganization or other similar proceedings, all principal of, premium, if any, interest and any other amounts due or to become due on, all senior indebtedness must be paid in full before the holders of the ZONES are entitled to receive or retain any payment. Because of this subordination, if we dissolve or otherwise liquidate, holders of senior indebtedness may receive more, ratably, and holders of subordinated debt, including the ZONES, may receive less, ratably, than our other creditors. Upon payment in full of the senior indebtedness, the holders of the ZONES will assume rights similar to the holders of senior indebtedness to receive any remaining payments or distributions applicable to senior indebtedness until all amounts owing on the ZONES are paid in full. The ZONES are intended to rank equally with all other existing and future subordinated debt and trade obligations of Comcast Holdings.

“Senior indebtedness” means the principal of, premium, if any, interest on, and any other payment due pursuant to any of the following, whether outstanding today or incurred by us in the future:

- all of our indebtedness for money borrowed, including any indebtedness secured by a mortgage or other lien which is (1) given to secure all or part of the purchase price of property subject to the mortgage or lien, whether given to the vendor of that property or to another lender, or (2) existing on property at the time we acquire it;
- all of our indebtedness evidenced by notes, debentures, bonds or other securities sold by us for money;
- all of our lease obligations which are capitalized on our books in accordance with generally accepted accounting principles;

- all indebtedness of others of the kinds described in the first two bullet points above and all lease obligations of others of the kind described in the third bullet point above that we, in any manner, assume or guarantee or that we in effect guarantee through an agreement to purchase, whether that agreement is contingent or otherwise; and

- all renewals, extensions or refundings of indebtedness of the kinds described in the first, second or fourth bullet point above and all renewals or extensions of leases of the kinds described in the third or fourth bullet point above;

unless, in the case of any particular indebtedness, lease, renewal, extension or refunding, the instrument or lease creating or evidencing it or the assumption or guarantee relating to it expressly provides that such indebtedness, lease, renewal, extension or refunding is not superior in right of payment to subordinated debt securities. Our senior debt securities, and any indebtedness outstanding under our senior subordinated debentures indenture dated as of October 17, 1991 between us and Harris Trust and Savings Bank as successor trustee to Morgan Guaranty Trust Company of New York, constitute senior indebtedness for purposes of the Indenture. Senior Indebtedness does not include any indebtedness that is by its terms junior or equal with the ZONES.

The ZONES do not limit our ability or that of our subsidiaries to incur additional indebtedness, including indebtedness that ranks senior in priority of payment to the ZONES.

Amount payable upon bankruptcy

Upon dissolution, winding-up, liquidation or reorganization, whether voluntary or involuntary or in bankruptcy, insolvency, receivership or other similar proceedings in respect of Comcast Holdings, holders of the ZONES should be entitled to a claim against us in an amount equal to the higher of (a) the contingent principal amount of the ZONES or (b) the sum of the current market value (without giving effect to the provisions relating to rollover offerings) of the reference shares plus any deferred quarterly payments of interest (including any accrued interest thereon), plus, in either case, the final period distribution determined as if the date of such event was the maturity date of the ZONES.

Because of the subordination provisions contained in the Indenture, the amount holders actually receive is likely to be substantially less than the amount of their claim.

Dilution adjustments

For purposes of this document, “reference company” means Sprint and any other issuer of a reference share.

A “*reference share*” means, collectively:

- initially, one share of Sprint PCS stock; and

after the issuance of the ZONES, each share or fraction of a share of publicly traded equity securities received by a holder of a reference share in respect of that reference share, and, to the extent the reference share remains outstanding after any of the following events but without duplication, including the reference share, in each case directly or as the result of successive applications of this paragraph upon any of the following events:

- - the distribution on or in respect of a reference share in reference shares;
 - the combination of reference shares into a smaller number of shares or other units;
 - the subdivision of outstanding shares or other units of reference shares;
 - the conversion or reclassification of reference shares by issuance or exchange of other securities;
 - any consolidation or merger of a reference company, or any surviving entity or subsequent surviving entity of a reference company (which we refer to as a reference company successor), with or into another entity (other than a merger or consolidation in which the reference company is the continuing corporation and in which the reference company common stock outstanding immediately prior to the merger or consolidation is not exchanged for cash, securities or other property of the reference company or another corporation);
 - any statutory exchange of securities of the reference company or any reference company successor with another corporation (other than in connection with a merger or acquisition and other than a statutory exchange of securities in which the reference company is the continuing corporation and in which the reference company common stock outstanding immediately prior to the statutory exchange is not exchanged for cash, securities or other property of the reference company or another corporation); and
 - any liquidation, dissolution or winding up of the reference company or any reference company successor.

For purposes of the foregoing:

- a conversion or redemption by Sprint of all shares of Sprint PCS stock pursuant to Article Sixth, Section 7.1 of its Articles of Incorporation shall be deemed a consolidation or merger, with the Sprint PCS Group deemed to be the reference company, with Sprint deemed to be the reference company successor if Sprint FON stock or any other common stock of Sprint is issued in exchange for the Sprint PCS stock or with the relevant acquiror of the Sprint PCS Group assets deemed to be the reference company successor if common stock other than Sprint FON stock is issued in exchange for the Sprint PCS stock; and

- a redemption by Sprint pursuant to Article Sixth, Section 7.2 of its Articles of Incorporation of all of the outstanding shares of Sprint PCS stock in exchange for common stock of one or more wholly-owned subsidiaries that collectively hold all of the assets and liabilities attributed to its PCS Group shall be deemed an exchange of shares of Sprint PCS stock for shares of common stock of the relevant subsidiary or subsidiaries.

As described above under “Interest,” we will pay as additional interest to holders of the ZONES any property received in distribution on a reference share, unless it is also a reference share, in which case it shall become part of a reference share. Upon any distribution of fractional shares or units of securities, other than fractional reference shares, we will pay the holders cash in lieu of distribution of such fractional shares or other units.

A “**reference share offer**” means any tender offer or exchange offer made for all or a portion of a class of reference shares of a reference company. A “reference share offer” shall include a conversion or redemption by Sprint of less than all shares of Sprint PCS stock pursuant to Article Sixth, Section 7.1 of its Articles of Incorporation.

If a reference share offer is made, we may, at our option, either:

- during the pendency of the offer, increase the early exchange ratio to 100%; or
- make a reference share offer adjustment.

A “**reference share offer adjustment**” means including as part of a reference share each share of publicly traded equity securities, if any, deemed to be distributed on or in respect of a reference share as average transaction consideration less the reference share proportionate reduction (as defined below).

The average transaction consideration deemed to be received by a holder of one reference share in a reference share offer will be equal to (a) the aggregate consideration actually paid or distributed to all holders of reference shares in the reference share offer, divided by (b) the total number of reference shares outstanding immediately prior to the expiration of the reference share offer and entitled to participate in that reference share offer.

The “**reference share proportionate reduction**” means a proportionate reduction in the number of reference shares which are the subject of the applicable reference share offer and attributable to one ZONES calculated in accordance with the following formula:

where:

$$R = X / N$$

R = the fraction by which the number of reference shares of the class of reference shares subject to the reference share offer and attributable to one ZONES will be reduced.

X = the aggregate number of reference shares of the class of reference shares subject to the reference share offer accepted in the reference share offer.

N = the aggregate number of reference shares of the class of reference shares subject to the reference share offer outstanding immediately prior to the expiration of the reference share offer.

If we elect to make a reference share offer adjustment, we will distribute as additional interest on each ZONES the average transaction consideration deemed to be received on the reference shares of the class subject to the reference share offer and attributable to each ZONES immediately prior to giving effect to the reference share proportionate reduction relating to that reference share offer (other than average transaction consideration that is publicly traded equity securities which will themselves become reference shares as a result of a reference share offer adjustment).

If we elect to make a reference share offer adjustment, and during the pendency of the reference share offer another reference share offer is commenced in relation to the reference shares the subject of the then existing reference share offer, we can change our original election by electing to increase the early exchange ratio to 100% during the pendency of the new reference share offer, or we can continue to elect to make a reference share offer adjustment. We will similarly be entitled to change our election for each further reference share offer made during the pendency of any reference share offer for the same class of reference shares. For the purposes of these adjustments, a material change to the terms of an existing reference share offer will be deemed to be a new reference share offer.

If we elect to increase the early exchange ratio to 100% in connection with a reference share offer, no reference share offer adjustment will be made and we cannot change our election if any further reference share offer is made.

We will give the trustee notice of our election in the event of any reference share offer. We will also prepare a press release and provide it to DTC for dissemination through the DTC broadcast facility. We will give this notice no later than 10 business days before the scheduled expiration of the reference share offer.

Calculations in respect of the ZONES

We will be responsible for making all calculations called for under the ZONES. These calculations include, but are not limited to, determination of:

- the contingent principal amount of the ZONES;
- the current market value of the reference shares;
- the exchange market value of the reference shares;
- the final period distribution on the ZONES;
- the cash value of any property distributed on the reference shares;
- the average transaction consideration in a reference share offer;
- the composition of a reference share; and
- the amount of accrued interest payable upon redemption or at maturity of the ZONES.

We will make all these calculations in good faith and, absent manifest error, our calculations are final and binding on holders of the ZONES. We will provide a schedule of our calculations to the trustee and the trustee is entitled to rely upon the accuracy of our calculations without independent verification.

Modification and Waiver

Comcast Holdings, when authorized by a resolution of its Board certified to the Trustee, and the Trustee, without consent of holders, may from time to time and at any time enter into an indenture or indentures supplemental hereto for one or more of the following purposes:

(a) to evidence the succession of another corporation to the Issuer, or successive successions, and the assumption by the successor corporation of the covenants, agreements and obligations of the Issuer;

(b) to cure any ambiguity or to correct or supplement any provision contained herein or in any supplemental indenture which may be defective or inconsistent with any other provision contained herein or in any supplemental indenture; or to make such other provisions in regard to matters or questions arising under the Indenture or under any supplemental indenture as the Board may deem necessary or desirable and which shall not adversely affect the interests of the holders of the ZONES in any material respect;

(c) to establish the form or terms of securities of any series as permitted by Sections 2.01 and 2.03 to the Base Indenture;

(d) to evidence and provide for the acceptance of appointment hereunder by a successor trustee with respect to the ZONES and to add to or change any of the provisions of the Base Indenture as shall be necessary to provide for or facilitate the administration of the trusts hereunder by more than one trustee, pursuant to the requirements of Section 5.10 to the Base Indenture;

(e) to comply with any requirements in connection with the qualification of the Indenture under the Trust Indenture Act of 1939;

(f) to provide for uncertificated or unregistered securities and to make all appropriate changes for such purpose;

(g) to make any change that does not adversely affect the rights of any holder;

(h) as provided by or pursuant to a board resolution or indenture supplemental hereto establishing the terms of one or more series of ZONES;

(i) to add to the covenants of the Issuer such new covenants, restrictions, conditions or provisions as its Board shall consider to be for the protection of the holders of ZONES, and with respect to which the Trustee has received an opinion of counsel to a similar effect, and to make the occurrence, or the occurrence and continuance, of a default in any such additional covenants, restrictions, conditions or provisions an Event of Default; provided, that in respect of any such additional covenant, restriction, condition or provision such supplemental indenture may provide for a particular period of grace after default (which period may be shorter or longer than that allowed in the case of other defaults) or may provide for an immediate enforcement upon such an Event of Default or may limit the remedies available to the Trustee upon such an Event of Default or may limit the right of the holders of a majority in aggregate principal amount of the ZONES to waive such an Event of Default; or

(j) to make any change so long as no ZONES are outstanding.

With the consent of the holders of not less than a majority in aggregate principal amount of the ZONES at the time outstanding of all series affected by such supplemental indenture (voting as one class), the Issuer, when authorized by a resolution of its Board, and the Trustee may, from time to time and at any time, enter into an indenture or indentures supplemental hereto for the purpose of adding any provisions to or changing in any manner or eliminating any of the provisions of the Indenture or of any supplemental indenture or of modifying in any manner the rights of the holders of the ZONES; provided, that no such supplemental indenture shall without the consent of each holder affected thereby:

(a) change the stated maturity of the principal of, or any sinking fund obligation or any installment of interest on the ZONES;

- (b) reduce the principal thereof or the rate of interest thereon, or any premium payable with respect thereto;
- (c) change any place of payment where, or the currency in which, any ZONES or any premium or the interest thereon is payable;
- (d) change the provisions for calculating the optional redemption price, including the definitions relating thereto; make any change to Section 4.07 or 4.10 to the Base Indenture;
- (e) reduce the percentage in principal amount of outstanding ZONES the consent of whose holders is required for any such supplemental indenture, for any waiver of compliance with any provisions of the Indenture or any defaults and their consequences provided for in the Base Indenture;
- (f) alter or impair the right to convert any ZONES at the rate and upon the terms provided in Article 13 to the Base Indenture;
- (g) waive a default in the payment of principal of or interest on any ZONES;
- (h) adversely affect the rights of such holder under any mandatory redemption or repurchase provision or any right of redemption or repurchase at the option of such holder;
- (i) modify any of the provisions of Section 7.02 to the Base Indenture, except to increase any such percentage or to provide that certain other provisions of the Indenture cannot be modified or waived without the consent of the holder of ZONES affected thereby; or
- (j) change or waive any provision that, pursuant to a board resolution or indenture supplemental hereto establishing the terms of the ZONES, is prohibited to be so changed or waived.

Events of Default

“Event of Default” means each one of the following events which shall have occurred and be continuing:

- (a) default in the payment of any installment of interest upon any ZONES as and when the same shall become due and payable, and continuance of such default for a period of 30 days;
- (b) default in the payment of all or any part of the principal on any ZONES as and when the same shall become due and payable either at maturity, upon redemption, by declaration or otherwise;

default in the performance, or breach, of any covenant or warranty of the Issuer in respect of the ZONES (other than a covenant or warranty in respect of the ZONES a default in whose performance or whose breach is elsewhere in this section specifically dealt with), and continuance of such default or breach for a period of 90 days after there has been given, by registered or certified mail, to the Issuer by the Trustee or to the Issuer and the Trustee by the holders of at least 25% in principal amount of the outstanding ZONES affected thereby, a written notice specifying such default or breach and requiring it to be remedied and stating that such notice is a "Notice of Default" pursuant to the Indenture;

(c)

a court having jurisdiction in the premises shall enter a decree or order for relief in respect of the Issuer in an involuntary case under any applicable bankruptcy, insolvency or other similar law now or hereafter in effect, or appointing a receiver, liquidator, assignee,

(d)

custodian, trustee or sequestrator (or similar official) of the Issuer or for any substantial part of its property or ordering the winding up or liquidation of its affairs, and such decree or order shall remain unstayed and in effect for a period of 180 consecutive days;

the Issuer shall commence a voluntary case under any applicable bankruptcy, insolvency or other similar law now or hereafter in effect, or consent to the entry of an order for relief in an involuntary case under any such law, or consent to the appointment of or taking possession by a receiver, liquidator, assignee, custodian, trustee or sequestrator (or similar official) of the Issuer or for any substantial part of its property, or make any general assignment for the benefit of creditors; or

(e)

any other Event of Default provided in the supplemental indenture or resolution of the Board under which such ZONES are issued or in the form of security for such series.

(f)

If an Event of Default described in clauses (a), (b), (c), or (f) above occurs and is continuing, then, and in each and every such case, unless the principal of all ZONES shall have already become due and payable, either the Trustee or the holders of not less than 25% in aggregate principal amount of the ZONES then outstanding hereunder (each such series voting as a separate class) by notice in writing to the Issuer (and to the Trustee if given by holders), may declare the entire principal of all ZONES and the interest accrued thereon, if any, to be due and payable immediately, and upon any such declaration the same shall become immediately due and payable. If an Event of Default described in clauses (d) or (e) occurs and is continuing, then the principal amount of all ZONES then outstanding and interest accrued thereon, if any, shall be and become immediately due and payable, without any notice or other action by any holder or the Trustee, to the full extent permitted by applicable law.

(3) DESCRIPTION OF OUR 5.50% NOTES DUE 2029

The following summary of our 5.50% Notes due 2029 (the “2029 Notes”) is based on the indenture dated as of January 7, 2003 among Comcast as the issuer (the “Issuer”), certain guarantors named therein and the Bank of New York (the “Base Indenture”), as amended by the first supplemental indenture dated as of March 25, 2003, the second supplemental indenture dated as of August 31, 2009, the third supplemental indenture dated as of March 27, 2013 and the fourth supplemental indenture dated as of October 1, 2015 among Comcast, Comcast Cable Communications, LLC, NBCUniversal Media, LLC (together with Comcast Cable Communications, LLC, the “Guarantors”), and The Bank of New York Mellon (f/k/a The Bank of New York), as trustee (the “Trustee”) (collectively with the Base Indenture, the “Indenture”). This summary does not purport to be complete and is qualified in its entirety by reference to such Indenture.

Interest Payments

The 2029 Notes bears interest at a rate of 5.50% per annum and we will pay interest on the 2029 Notes on November 23 of each year, beginning November 23, 2011. Interest on the 2029 Notes is computed on the basis of the actual number of days in the period for which interest is being calculated and the actual number of days from and including the date from which interest begins to accrue for the period (or November 23, 2010 if no interest has been paid on the 2029 Notes), to but excluding the next scheduled interest payment date. If the scheduled interest payment date is not a business day, then interest will be paid on the first business day following the scheduled interest payment date. Interest periods are unadjusted. The day count convention is ACTUAL/ACTUAL (ICMA).

Guarantees

Our obligations under the 2029 Notes and the Indenture, including the payment of principal, premium, if any, and interest, are fully and unconditionally guaranteed by each of the Guarantors

The guarantees will not contain any restrictions on the ability of any Guarantor to (i) pay dividends or distributions on, or redeem, purchase, acquire, or make a liquidation payment with respect to, any of that Guarantor’s capital stock or (ii) make any payment of principal, interest or premium, if any, on or repay, repurchase or redeem any debt securities of that Guarantor.

Optional Redemption

We have the right at our option to redeem any of the 2029 Notes in whole or in part, at any time or from time to time prior to their maturity, on at least 30 days, but not more than 60 days, prior notice mailed to the registered address of each holder of notes, at a redemption price equal to the greater of (i) 100% of the principal amount of such notes and (ii) the sum of the present values of the remaining scheduled payments of principal and interest thereon (exclusive of interest accrued to the date of redemption) discounted to the redemption date on an annual basis (actual/actual (ICMA)) at the Comparable Government Bond Rate plus 28 basis points (the “Make-Whole Amount”) plus, in each case, accrued and unpaid interest thereon to the date of redemption.

“**Comparable Government Bond Rate**” means the price, expressed as a percentage (rounded to three decimal places, 0.0005 being rounded upwards), at which the gross redemption yield (as calculated by the trustee) on the 2029 Notes, if they were to be purchased at such price on the third business day prior to the date fixed for redemption, would be equal to the gross

redemption yield on such business day of the Comparable Government Bond (as defined below) on the basis of the middle market price of the Comparable Government Bond prevailing at 11:00 a.m. (London time) on such business day as determined by an independent investment bank selected by us.

“Comparable Government Bond” means, in relation to any Comparable Government Bond Rate calculation, at the discretion of an independent investment bank selected by us, a United Kingdom government bond whose maturity is closest to the maturity of the 2029 Notes, or if such independent investment bank in its discretion considers that such similar bond is not in issue, such other United Kingdom government bond as such independent investment bank may, with the advice of three brokers of, and/or market makers in, United Kingdom government bonds selected by such independent investment bank, determine to be appropriate for determining the Comparable Government Bond Rate.

On and after the redemption date, interest will cease to accrue on the 2029 Notes or any portion of the 2029 Notes called for redemption (unless we default in the payment of the redemption price and accrued interest). On or before the redemption date, we will deposit with the trustee money sufficient to pay the redemption price of and (unless the redemption date shall be an interest payment date) accrued and unpaid interest to the redemption date on the 2029 Notes to be redeemed on such date. If less than all of the 2029 Notes of any series are to be redeemed, the 2029 Notes to be redeemed shall be selected by the trustee by such method as the trustee shall deem fair and appropriate. Additionally, we may at any time repurchase notes in the open market and may hold or surrender such notes to the trustee for cancellation.

The 2029 Notes are also subject to redemption prior to maturity if certain events occur involving United States taxation. If any of these special tax events do occur, the 2029 Notes will be redeemed at a redemption price of 100% of their principal amount plus accrued and unpaid interest to the date fixed for redemption. See “-Redemption for Tax Reasons.”

Payment of Additional Amounts

We are required, subject to the exceptions and limitations set forth below, to pay as additional interest on the 2029 Notes such additional amounts as are necessary in order that the net payment by us or a paying agent of the principal of and interest on the 2029 Notes to a holder who is not a United States person (as defined below), after withholding or deduction for any present or future tax, assessment or other governmental charge imposed by the United States or a taxing authority in the United States will not be less than the amount provided in the 2029 Notes to be then due and payable; provided, however, that the foregoing obligation to pay additional amounts shall not apply:

- (1) to any tax, assessment or other governmental charge that would not have been imposed but for the holder, or a fiduciary, settlor, beneficiary, member or shareholder of the holder if the holder is an estate, trust, partnership or corporation, or a person holding a power over an estate or trust administered by a fiduciary holder, being considered as:
 - (a) being or having been engaged in a trade or business in the United States or having or having had a permanent establishment in the United States;

(b) having a current or former connection with the United States (other than a connection arising solely as a result of the ownership of the 2029 Notes, the receipt of any payment or the enforcement of any rights hereunder), including being or having been a citizen or resident of the United States;

(c) being or having been a personal holding company, a passive foreign investment company or a controlled foreign corporation with respect to the United States or a corporation that has accumulated earnings to avoid United States federal income tax;

(d) being or having been a “10-percent shareholder” of Comcast as defined in section 871(h)(3) of the United States Internal Revenue Code of 1986, as amended (the “Code”) or any successor provision; or

(e) being a bank receiving payments on an extension of credit made pursuant to a loan agreement entered into the ordinary course of its trade or business;

(2) to any holder that is not the sole beneficial owner of the 2029 Notes, or a portion of the 2029 Notes, or that is a fiduciary, partnership or limited liability company, but only to the extent that a beneficiary or settlor with respect to the fiduciary, a beneficial owner or member of the partnership or limited liability company would not have been entitled to the payment of an additional amount had the beneficiary, settlor, beneficial owner or member received directly its beneficial or distributive share of the payment;

(3) to any tax, assessment or other governmental charge that would not have been imposed but for the failure of the holder or any other person to comply with certification, identification or information reporting requirements concerning the nationality, residence, identity or connection with the United States of the holder or beneficial owner of the 2029 Notes, if compliance is required by statute, by regulation of the United States or any taxing authority therein or by an applicable income tax treaty to which the United States is a party as a precondition to exemption from such tax, assessment or other governmental charge;

(4) to any tax, assessment or other governmental charge that is imposed otherwise than by withholding by us or a paying agent from the payment;

- (5) to any tax, assessment or other governmental charge that would not have been imposed but for a change in law, regulation, or administrative or judicial interpretation that becomes effective more than 15 days after the payment becomes due or is duly provided for, whichever occurs later;
- (6) to any estate, inheritance, gift, sales, excise, transfer, wealth, capital gains or personal property tax or similar tax, assessment or other governmental charge;
- (7) to any withholding or deduction that is imposed on a payment to an individual and that is required to be made pursuant to any law implementing or complying with, or introduced in order to conform to, any European Union Directive on the taxation of savings;
- (8) to any tax, assessment or other governmental charge required to be withheld by any paying agent from any payment of principal of or interest on any note, if such payment can be made without such withholding by at least one other paying agent;
- (9) to any tax, assessment or other governmental charge that would not have been imposed but for the presentation by the holder of any note, where presentation is required, for payment on a date more than 30 days after the date on which payment became due and payable or the date on which payment thereof is duly provided for, whichever occurs later; or
- (10) in the case of any combination of items (1), (2), (3), (4), (5), (6), (7), (8), and (9).

The 2029 Notes are subject in all cases to any tax, fiscal or other law or regulation or administrative or judicial interpretation applicable to the 2029 Notes. Except as specifically provided under this heading “-Payments of Additional Amounts,” we will not be required to make any payment for any tax, assessment or other governmental charge imposed by any government or a political subdivision or taxing authority of or in any government or political subdivision.

As used under this heading “-Payments of Additional Amounts” and under the heading “-Redemption for Tax Reasons”, the term “United States” means the United States of America (including the states and the District of Columbia and any political subdivision thereof), and the term “United States person” means any individual who is a citizen or resident of the United States for U.S. federal income tax purposes, a corporation, partnership or other entity created or organized in or under the laws of the United States, any state of the United States or the District

of Columbia (other than a partnership that is not treated as a United States person under any applicable Treasury regulations), or any estate or trust the income of which is subject to United States federal income taxation regardless of its source.

Redemption for Tax Reasons

If, as a result of any change in, or amendment to, the laws (or any regulations or rulings promulgated under the laws) of the United States (or any taxing authority in the United States), or any change in, or amendments to, an official position regarding the application or interpretation of such laws, regulations or rulings, which change or amendment is announced or becomes effective on or after the date of this prospectus supplement, we become or, based upon a written opinion of independent counsel selected by us, will become obligated to pay additional amounts as described herein under the heading “-Payment of Additional Amounts” with respect to the 2029 Notes, then we may at any time at our option redeem, in whole, but not in part, the 2029 Notes on not less than 30 nor more than 60 days prior notice, at a redemption price equal to 100% of their principal amount, together with interest accrued but unpaid on those notes to the date fixed for redemption.

No Mandatory Redemption or Sinking Fund

There is no mandatory redemption prior to maturity or sinking fund payments for the 2029 Notes.

Additional Debt

The indenture does not limit the amount of debt we may issue under the indenture or otherwise.

Certain Covenants

The Issuer and the Guarantors are subject to some restrictions on their activities for the benefit of holders of all series of debt securities issued under the Indenture. The restrictive covenants summarized below apply, unless the covenants are waived or amended, so long as any of the debt securities are outstanding.

The Indenture does not contain any financial covenants other than those summarized below and does not restrict the Issuer or its subsidiaries from paying dividends or incurring additional debt. In addition, the Indenture will not protect holders of notes issued under it in the event of a highly leveraged transaction or a change in control.

Limitation on Liens Securing Indebtedness

Neither Issuer nor any Guarantor shall create, incur or assume any Lien (other than any Permitted Lien) on such person's assets, including the Capital Stock of its wholly owned subsidiaries to secure the payment of Indebtedness of the Issuer or any Guarantor, unless the Issuer secures the outstanding 2029 Notes equally and ratably with (or prior to) all Indebtedness secured by such Lien, so long as such Indebtedness shall be so secured.

Limitation on Sale and Leaseback Transactions

Neither the Issuer nor any Guarantor shall enter into any Sale and Leaseback Transaction involving any of such person's assets, including the Capital Stock of its wholly owned subsidiaries.

The restriction in the foregoing paragraph shall not apply to any Sale and Leaseback Transaction if:

- the lease is for a period of not in excess of three years, including renewal of rights;
- the lease secures or relates to industrial revenue or similar financing;
- the transaction is solely between the Issuer and a Guarantor or between or among Guarantors; or

- the Issuer or such Guarantor, within 270 days after the sale is completed, applies an amount equal to or greater than (a) the net proceeds of the sale of the assets or part thereof leased or (b) the fair market value of the assets or part thereof leased (as determined in good faith by the Issuer's Board of Directors) either to:
 - the retirement (or open market purchase) of notes, other long-term Indebtedness of the Issuer ranking on a parity with or senior to the 2029 Notes or long-term Indebtedness of a Guarantor; or
 - the purchase by the Issuer or any Guarantor of other property, plant or equipment related to the business of the Issuer or any Guarantor having a value at least equal to the value of the assets or part thereof leased.

“Capitalized Lease” means, as applied to any person, any lease of any property (whether real, personal, or mixed) of which the discounted present value of the rental obligations of such person as lessee, in conformity with GAAP, is required to be capitalized on the balance sheet of such person; and **“Capitalized Lease Obligation”** is defined to mean the rental obligations, as aforesaid, under such lease.

“Capital Stock” means, with respect to any person, any and all shares, interests, participations, or other equivalents (however designated, whether voting or non-voting) of such person's capital stock or other ownership interests, whether now outstanding or issued after the date of the Indenture, including, without limitation, all common stock and preferred stock.

“Currency Agreement” means any foreign exchange contract, currency swap agreement, or other similar agreement or arrangement designed to protect against the fluctuation in currency values.

“GAAP” means generally accepted accounting principles in the United States of America as in effect as of the date of determination, including, without limitation, those set forth in the

opinions and pronouncements of the Accounting Principles Board of the American Institute of Certified Public Accountants and statements and pronouncements of the Financial Accounting Standards Board or in such other statements by such other entity as approved by a significant segment of the accounting profession. All ratios and computations contained in the Indenture shall be computed in conformity with GAAP applied on a consistent basis.

“Guarantee” means any obligation, contingent or otherwise, of any person directly or indirectly guaranteeing any Indebtedness or other obligation of any other person and, without limiting the generality of the foregoing, any obligation, direct or indirect, contingent or otherwise, of such person:

- to purchase or pay (or advance or supply funds for the purchase or payment of) such Indebtedness or other obligation of such other person (whether arising by virtue of partnership arrangements, or by agreement to keep-well, to purchase assets, goods, securities, or services, to take-or-pay, or to maintain financial statement conditions or otherwise); or
- entered into for purposes of assuring in any other manner the obligee of such Indebtedness or other obligation of the payment thereof or to protect such obligee against loss in respect thereof (in whole or in part);

provided that the term “Guarantee” shall not include endorsements for collection or deposit in the ordinary course of business. The term “Guarantee” used as a verb has a corresponding meaning.

“Indebtedness” means, with respect to any person at any date of determination (without duplication):

- all indebtedness of such person for borrowed money;
- all obligations of such person evidenced by bonds, debentures, notes, or other similar instruments;
- all obligations of such person in respect of letters of credit or other similar instruments (including reimbursement obligations with respect thereto);
- all obligations of such person to pay the deferred and unpaid purchase price of property or services (but excluding trade accounts payable or accrued liabilities arising in the ordinary course of business);

- all obligations of such person as lessee under Capitalized Leases;

- all Indebtedness of other persons secured by a Lien on any asset of such person, whether or not such Indebtedness is assumed by such person; provided that the amount of such Indebtedness shall be the lesser of:
 - the fair market value of such asset at such date of determination; and
 - the amount of such Indebtedness;

- all Indebtedness of other persons Guaranteed by such person to the extent such Indebtedness is Guaranteed by such person; and

- to the extent not otherwise included in this definition, obligations under Currency Agreements and Interest Rate Agreements.

The amount of Indebtedness of any person at any date shall be the outstanding balance at such date of all unconditional obligations as described above and, with respect to contingent obligations, the maximum liability upon the occurrence of the contingency giving rise to the obligation; provided:

- that the amount outstanding at any time of any Indebtedness issued with original issue discount is the face amount of such Indebtedness less the remaining unamortized portion of the original issue discount of such Indebtedness at such time as determined in conformity with GAAP; and

- that Indebtedness shall not include any liability for federal, state, local, or other taxes.

“Interest Rate Agreements” means any obligations of any person pursuant to any interest rate swaps, caps, collars, and similar arrangements providing protection against fluctuations in interest rates. For purposes of the indenture, the amount of such obligations shall be the amount determined in respect thereof as of the end of the then most recently ended fiscal quarter of such person, based on the assumption that such obligation had terminated at the end of such fiscal quarter, and in making such determination, if any agreement relating to such obligation provides for the netting of amounts payable by and to such person thereunder or if any such agreement provides for the simultaneous payment of amounts by and to such person, then in each such case,

the amount of such obligations shall be the net amount so determined, plus any premium due upon default by such person.

“Lien” means, with respect to any asset, any mortgage, lien, pledge, charge, security interest or encumbrance of any kind, or any other type of preferential arrangement that has the practical effect of creating a security interest, in respect of such asset. For the purposes of the Indenture, the Issuer or any Guarantor shall be deemed to own subject to a Lien any asset that it has acquired or holds subject to the interest of a vendor or lessor under any conditional sale agreement, capital lease or other title retention agreement relating to such asset.

“Permitted Liens” means:

- any Lien on any asset incurred prior to the date of the Indenture;
- any Lien on any assets acquired after the date of the Indenture (including by way of merger or consolidation) by the Issuer or any Guarantor, which Lien is created, incurred or assumed contemporaneously with such acquisition, or within 270 days thereafter, to secure or provide for the payment or financing of any part of the purchase price thereof, or any Lien upon any assets acquired after the date of the Indenture existing at the time of such acquisition (whether or not assumed by the Issuer or any Guarantor), provided that any such Lien shall attach only to the assets so acquired;
- any Lien on any assets in favor of the Issuer or any Guarantor;
- any Lien on assets incurred in connection with the issuance of tax-exempt governmental obligations (including, without limitation, industrial revenue bonds and similar financing);
- any Lien granted by any Guarantor on assets to the extent limitations on the incurrence of such Liens are prohibited by any agreement to which such Guarantor is subject as of the date of the Indenture; and
- any renewal of or substitution for any Lien permitted by any of the preceding bullet points, including any Lien securing reborrowing of amounts previously secured within 270 days of the repayment thereof, provided that no such renewal or substitution shall extend to any assets other than the assets covered by the Lien being renewed or substituted.

“Sale and Leaseback Transaction” means any direct or indirect arrangement with any person or to which any such person is a party, providing for the leasing to the Issuer or a

Guarantor of any property, whether owned by the Issuer or such Guarantor at the date of the original issuance of the 2029 Notes or later acquired, which has been or is to be sold or transferred by the Issuer or such Guarantor to such person or to any other person by whom funds have been or are to be advanced on the security of such property.

Consolidation, Merger and Sale of Assets

The Indenture restricts the Issuer's ability to consolidate with, merge with or into, or sell, convey, transfer, lease, or otherwise dispose of all or substantially all of its property and assets as an entirety or substantially an entirety in one transaction or a series of related transactions to any person (other than a consolidation with or merger with or into or a sale, conveyance, transfer, lease or other disposition to a wholly-owned subsidiary with a positive net worth; provided that, in connection with any merger of the Issuer and a wholly-owned subsidiary, no consideration other than common stock in the surviving person shall be issued or distributed to the Issuer's stockholders) or permit any person to merge with or into such party unless:

- the Issuer is the continuing person or the person formed by such consolidation or into which such party is merged or that acquired or leased such property and assets shall be a corporation or limited liability company organized and validly existing under the laws of the United States of America or any jurisdiction thereof and shall expressly assume, by a supplemental indenture, executed and delivered to the Trustee, all of the Issuer's obligations on all of the 2029 Notes and under the Indenture;

- immediately after giving effect to such transaction, no default or event of default shall have occurred and be continuing; and

- the Issuer delivers to the Trustee an officers' certificate and opinion of counsel, in each case stating that such consolidation, merger, or transfer and such supplemental indenture complies with this provision and that all conditions precedent provided for in the Indenture and notes relating to such transaction have been complied with;

provided, however, that the foregoing limitations will not apply if, in the good faith determination of the Issuer's board of directors, whose determination must be set forth in a board resolution, the principal purpose of such transaction is to change the state of incorporation of such party; and provided further that any such transaction shall not have as one of its purposes the evasion of the foregoing limitations.

Upon any express assumption of the Issuer's obligations as described above, the Issuer shall be released and discharged from all obligations and covenants under the Indenture and all the 2029 Notes.

The Indenture and the guarantees do not limit the ability of any guarantor to consolidate with or merge into or sell all or substantially all its assets. Upon the sale or disposition of any guarantor (by merger, consolidation, the sale of its capital stock or the sale of all or substantially

all of its assets) to any person, that guarantor will be deemed released from all its obligations under the Indenture and its guarantee.

Modification and Waiver

The Issuer and the Trustee may amend or supplement the Indenture or the 2029 Notes without notice to or the consent of any holder:

- to cure any ambiguity, defect, or inconsistency in the Indenture; provided that such amendments or supplements shall not adversely affect the interests of the holders in any material respect;
- to comply with the provisions described under “-Certain Covenants-Consolidation, Merger and Sale of Assets;”
- to comply with any requirements of the SEC in connection with the qualification of the Indenture under the Trust Indenture Act;
- to evidence and provide for the acceptance of appointment hereunder by a successor Trustee;
- to establish the form or forms or terms of the 2029 Notes as permitted by the Indenture;
- to provide for uncertificated notes and to make all appropriate changes for such purpose;
- to make any change that does not adversely affect the rights of any holder;
- to add to its covenants such new covenants, restrictions, conditions or provisions for the protection of the holders, and to make the occurrence, or the occurrence and continuance, of a default in any such additional covenants, restrictions, conditions or provisions an event of default; or
- to make any change so long as no 2029 Notes are outstanding.

Subject to certain conditions, without prior notice to any holder of 2029 Notes, modifications and amendments of the Indenture may be made by the Issuer and the Trustee with respect to any series of 2029 Notes with the written consent of the holders of a majority in principal amount of the affected series of 2029 Notes, and compliance by the Issuer with any provision of the Indenture with respect to any series of 2029 Notes may be waived by written notice to the Trustee by the holders of a majority in principal amount of the affected series of 2029 Notes outstanding; provided, however, that each affected holder must consent to any modification, amendment or waiver that:

- changes the stated maturity of the principal of, or any installment of interest on, the 2029 Notes of the affected series;
- reduces the principal amount of, or premium, if any, or interest on, the 2029 Notes of the affected series;
- changes the place or currency of payment of principal of, or premium, if any, or interest on, the 2029 Notes of the affected series;
- changes the provisions for calculating the optional redemption price, including the definitions relating thereto;
- changes the provisions relating to the waiver of past defaults or changes or impairs the right of holders to receive payment or to institute suit for the enforcement of any payment of the 2029 Notes of the affected series on or after the due date therefor;
- reduces the above-stated percentage of outstanding 2029 Notes of the affected series the consent of whose holders is necessary to modify or amend or to waive certain provisions of or defaults under the Indenture;
- waives a default in the payment of principal of, premium, if any, or interest on the 2029 Notes; or
- modifies any of the provisions of this paragraph, except to increase any required percentage or to provide that certain other provisions cannot be modified or waived without the consent of the holder of each 2029 Note of the series affected by the modification.

It is not necessary for the consent of the holders under the Indenture to approve the particular form of any note amendment, supplement or waiver, but it shall be sufficient if such consent approves the substance thereof. After an amendment, supplement or waiver under the Indenture becomes effective, notice must be given to the holders affected thereby briefly describing the amendment, supplement, or waiver. Supplemental indentures will be mailed to holders upon request. Any failure to mail such notice, or any defect therein, shall not, however, in any way impair or affect the validity of any such supplemental indenture or waiver.

Events of Default

For purposes of this section, the term “Obligor” shall mean each of the Issuer and Guarantors, in each case excluding such entities’ subsidiaries.

An event of default for a series of 2029 Notes is defined under the Indenture as being:

- (1) a default by any Obligor in the payment of principal or premium on the 2029 Notes of such series when the same becomes due and payable whether at maturity, upon acceleration, redemption or otherwise;
- (2) a default by any Obligor in the payment of interest on the 2029 Notes of such series when the same becomes due and payable, if that default continues for a period of 30 days;
- (3) default by any Obligor in the performance of or breach by any Obligor of any of its other covenants or agreements in the Indenture applicable to all the 2029 Notes or applicable to the 2029 Notes of any series and that default or breach continues for a period of 30 consecutive days after written notice is received from the Trustee or from the holders of 25% or more in aggregate principal amount of the 2029 Notes of all affected series;
- (4) any guarantee is not in full force and effect;
- (5) a court having jurisdiction enters a decree or order for:
 - relief in respect of any Obligor in an involuntary case under any applicable bankruptcy, insolvency, or other similar law now or hereafter in effect;

- appointment of a receiver, liquidator, assignee, custodian, Trustee, sequestrator or similar official of any Obligor for any substantial part of such party's property and assets; or
- the winding up or liquidation of any Obligor's affairs and such decree or order shall remain unstayed and in effect for a period of 180 consecutive days; or

(6) any Obligor:

- commences a voluntary case under any applicable bankruptcy, insolvency, or other similar law now or hereafter in effect, or consent to the entry of an order for relief in an involuntary case under any such law;
- consents to the appointment of or taking possession by a receiver, liquidator, assignee, custodian, trustee, sequestrator, or similar official of such party or for any substantial part of such party's property; or
- effects any general assignment for the benefit of creditors.

A default under any Obligor's other indebtedness is not a default under the Indenture.

If an event of default other than an event of default specified in clauses (5) and (6) above occurs with respect to an issue of 2029 Notes and is continuing under the Indenture, then, and in each and every such case, either the Trustee or the holders of not less than 25% in aggregate principal amount of such 2029 Notes then outstanding under the Indenture by written notice to the Issuer and to the Trustee, if such notice is given by the holders, may, and the Trustee at the request of such holders shall, declare the principal amount of and accrued interest, if any, on such 2029 Notes to be immediately due and payable. The amount due upon acceleration shall include only the original issue price of the 2029 Notes and accrued to the date of acceleration and accrued interest, if any. Upon a declaration of acceleration, such principal amount of and accrued interest, if any, on such 2029 Notes shall be immediately due and payable. If an event of default specified in clauses (5) and (6) above occurs with respect to any Obligor, the principal amount of and accrued interest, if any, on each issue of 2029 Notes then outstanding shall be and become immediately due and payable without any notice or other action on the part of the Trustee or any holder.

Upon certain conditions such declarations may be rescinded and annulled and past defaults may be waived by the holders of a majority in aggregate principal amount of an issue of 2029 Notes that has been accelerated. Furthermore, subject to various provisions in the

Indenture, the holders of at least a majority in aggregate principal amount of an issue of 2029 Notes by notice to the Trustee may waive an existing default or event of default with respect to such 2029 Notes and its consequences, except a default in the payment of principal of or interest on such 2029 Notes or in respect of a covenant or provision of the Indenture which cannot be modified or amended without the consent of the holders of each such 2029 Notes. Upon any such waiver, such default shall cease to exist, and any event of default with respect to such 2029 Notes shall be deemed to have been cured, for every purpose of the Indenture; but no such waiver shall extend to any subsequent or other default or event of default or impair any right consequent thereto. For information as to the waiver of defaults, see “-Modification and Waiver.”

The holders of at least a majority in aggregate principal amount of an issue of 2029 Notes may direct the time, method, and place of conducting any proceeding for any remedy available to the Trustee or exercising any trust or power conferred on the Trustee with respect to such 2029 Notes. However, the Trustee may refuse to follow any direction that conflicts with law or the Indenture, that may involve the Trustee in personal liability, or that the Trustee determines in good faith may be unduly prejudicial to the rights of holders of such issue of 2029 Notes not joining in the giving of such direction and may take any other action it deems proper that is not inconsistent with any such direction received from holders of such issue of 2029 Notes. A holder may not pursue any remedy with respect to the Indenture or any series of 2029 Notes unless:

- the holder gives the Trustee written notice of a continuing event of default;
- the holders of at least 25% in aggregate principal amount of such series of 2029 Notes make a written request to the Trustee to pursue the remedy in respect of such event of default;
- the requesting holder or holders offer the Trustee indemnity satisfactory to the Trustee against any costs, liability, or expense;
- the Trustee does not comply with the request within 60 days after receipt of the request and the offer of indemnity; and
- during such 60-day period, the holders of a majority in aggregate principal amount of such series of 2029 Notes do not give the Trustee a direction that is inconsistent with the request.

These limitations, however, do not apply to the right of any holder of the 2029 Note to receive payment of the principal of, premium, if any, or interest on such the 2029 Note, or to bring suit for the enforcement of any such payment, on or after the due date for the 2029 Notes, which right shall not be impaired or affected without the consent of the holder.

The Indenture will require certain of officers of the Issuer to certify, on or before a date not more than 120 days after the end of each fiscal year, as to their knowledge of the Issuer’s

compliance with all conditions and covenants under the Indenture, such compliance to be determined without regard to any period of grace or requirement of notice provided under the Indenture.

(4) DESCRIPTION OF OUR 0.000% NOTES DUE 2026, OUR 0.250% NOTES DUE 2027, OUR 0.250% NOTES DUE 2029, OUR 0.750% NOTES DUE 2032, OUR 1.250% NOTES DUE 2040, OUR 1.500% NOTES DUE 2029 AND OUR 1.875% NOTES DUE 2036

The following summary of our 0.000% Notes due 2026 (the “2026 Euro Notes”), our 0.250% Notes due 2027 (the “2027 Euro Notes”), our 0.250% Notes due 2029 (the “2029 Euro Notes”), our 0.750% Notes due 2032 (the “2032 Euro Notes”), our 1.250% Notes due 2040 (the “2040 Euro Notes”), our 1.500% Notes due 2029 (the “2029 Sterling Notes”) and our 1.875% Notes due 2036 (the “2036 Sterling Notes” and together with the 2026 Euro Notes, the 2027 Euro Notes, the 2029 Euro Notes, the 2032 Euro Notes, the 2040 Euro Notes and the 2029 Sterling Notes, collectively, the “Notes”) is based on the senior indenture dated as of September 18, 2013 among Comcast as issuer (the “Issuer”), Comcast Cable Communications, LLC and NBCUniversal Media, LLC (the “Guarantors”) and The Bank of New York Mellon (f/k/a The Bank of New York), as trustee (the “Trustee”) (the “Base Indenture”), as amended by the first supplemental indenture dated as of November 17, 2015 among the Issuer, the Guarantors and the Trustee (collectively with the Base Indenture, the “Indenture”). This summary does not purport to be complete and is qualified in its entirety by reference to such Indenture.

Interest Payments

Interest on the Notes will be computed on the basis of the actual number of days in the period for which interest is being calculated and the actual number of days from and including the last date to which interest was paid on the Notes (or February 20, 2020 if no interest has been paid in the case of the 2027 Euro Notes, the 2032 Euro Notes, the 2040 Euro Notes, the 2029 Sterling Notes or the 2036 Sterling Notes, or September 14, 2021 if no interest has been paid in the case of the 2026 Euro Notes or the 2029 Euro Notes), to but excluding the next scheduled interest payment date. This payment convention is referred to as ACTUAL/ACTUAL (ICMA) as defined in the rulebook of the International Capital Market Association.

If any interest payment date, maturity date or redemption date falls on a day that is not a business day, the payment will be made on the next business day with the same force and effect as if made on the relevant interest payment date, maturity date or redemption date, and no interest will accrue in respect of the delay.

The term “business day” means any day other than a Saturday or Sunday (i) which is not a day on which banking institutions in The City of New York or London are authorized or obligated by law, regulation or executive order to close and (ii) in the case of the 2026 Euro Notes, the 2027 Euro Notes, the 2029 Euro Notes, the 2032 Euro Notes and the 2040 Euro Notes (collectively, the “Euro Notes”), on which the Trans-European Automated Real-Time Gross Settlement Express Transfer System (the TARGET2 system) or any successor thereto is open.

Issuance in Euro; Issuance in GBP

Principal, premium, if any, and interest payments in respect of the Euro Notes will be payable in euro. If euro is unavailable to the Issuer due to the imposition of exchange controls or

other circumstances beyond the Issuer's control, then all payments in respect of the Euro Notes will be made in U.S. dollars until euro is again available to the Issuer. The amount payable on any date in euro will be converted into U.S. dollars at the Market Exchange Rate (as defined below) or, if such Market Exchange Rate is not then available, on the basis of the most recently available market exchange rate for euro. Any payment in respect of the Euro Notes so made in U.S. dollars will not constitute an event of default under the Indenture.

Principal, premium, if any, and interest payments in respect of the 2029 Sterling Notes and the 2036 Sterling Notes (together, the "Sterling Notes") will be payable in GBP. If GBP is unavailable to the Issuer due to the imposition of exchange controls or other circumstances beyond the Issuer's control, then all payments in respect of the Sterling Notes will be made in U.S. dollars until GBP is again available to the Issuer. The amount payable on any date in GBP will be converted into U.S. dollars at the Market Exchange Rate (as defined below) or, if such Market Exchange Rate is not then available, on the basis of the most recently available market exchange rate for GBP. Any payment in respect of the Sterling Notes so made in U.S. dollars will not constitute an event of default under the Indenture.

The amount payable on any date in euro or GBP, as applicable, will be converted into U.S. dollars at the Market Exchange Rate (as defined below) or, if such Market Exchange Rate is not then available, on the basis of the then most recent U.S. dollar/euro exchange rate or U.S. dollar/GBP exchange rate, as applicable. Any payment in respect of the Notes so made in U.S. dollars will not constitute an event of default under the Indenture. Neither the Trustee nor the paying agent will be responsible for obtaining exchange rates, effecting currency conversions or otherwise handling re-denominations.

"Market Exchange Rate" means the noon buying rate in The City of New York for cable transfers of euro or GBP, as applicable, as certified for customs purposes (or, if not so certified, as otherwise determined) by the Federal Reserve Bank of New York.

Guarantees

The Issuer's obligations, including the payment of principal, premium, if any, and interest, will be fully and unconditionally guaranteed by each of the Guarantors as described in the accompanying prospectus.

The guarantees will not contain any restrictions on the ability of any Guarantor to (i) pay dividends or distributions on, or redeem, purchase, acquire, or make a liquidation payment with respect to, any of that Guarantor's capital stock or (ii) make any payment of principal, interest or premium, if any, on or repay, repurchase or redeem any debt securities of that Guarantor.

Optional Redemption

The Issuer will have the right at the Issuer's option to redeem any of the Notes of each series in whole or in part, at any time or from time to time prior to their maturity, on at least 15 days, but not more than 30 days, prior notice delivered electronically or mailed to the registered address of each holder of notes, at the applicable Redemption Price. The Issuer will calculate the Redemption Price in connection with any redemption hereunder.

“Redemption Price” means:

- with respect to the 2026 Euro Notes, at any time prior to August 14, 2026 (one month prior to the maturity of the 2026 Euro Notes) (the “2026 Par Call Date”), the greater of (i) 100% of the principal amount of such notes and (ii) the sum of the present values of the principal amount of such notes and the scheduled payments of interest thereon (exclusive of interest accrued to the date of redemption) from the redemption date to the 2026 Par Call Date, in each case discounted to the redemption date on an actual (ACTUAL/ACTUAL (ICMA)) basis at a rate equal to the applicable comparable government bond rate plus 10 basis points; provided that, if the 2026 Euro Notes are redeemed on or after the 2026 Par Call Date, the Redemption Price will equal 100% of the principal amount of such notes;
- with respect to the 2027 Euro Notes, at any time prior to March 20, 2027 (two months prior to the maturity of the 2027 Euro Notes) (the “2027 Par Call Date”), the greater of (i) 100% of the principal amount of such notes and (ii) the sum of the present values of the principal amount of such notes and the scheduled payments of interest thereon (exclusive of interest accrued to the date of redemption) from the redemption date to the 2027 Par Call Date, in each case discounted to the redemption date on an actual (ACTUAL/ACTUAL (ICMA)) basis at a rate equal to the applicable comparable government bond rate plus 15 basis points; provided that, if the 2027 Euro Notes are redeemed on or after the 2027 Par Call Date, the Redemption Price will equal 100% of the principal amount of such notes;
- with respect to the 2029 Euro Notes, at any time prior to June 14, 2029 (three months prior to the maturity of the 2029 Euro Notes) (the “2029 Par Call Date”), the greater of (i) 100% of the principal amount of such notes and (ii) the sum of the present values of the principal amount of such notes and the scheduled payments of interest thereon (exclusive of interest accrued to the date of redemption) from the redemption date to the 2029 Par Call Date, in each case discounted to the redemption date on an actual (ACTUAL/ACTUAL (ICMA)) basis at a rate equal to the applicable comparable government bond rate plus 15 basis points; provided that, if the 2029 Euro Notes are redeemed on or after the 2029 Par Call Date, the Redemption Price will equal 100% of the principal amount of such notes;
- with respect to the 2032 Euro Notes, at any time prior to November 20, 2031 (three months prior to the maturity of the 2032 Euro Notes) (the “2032 Par Call Date”), the greater of (i) 100% of the principal amount of such notes and (ii) the sum of the present values of the principal amount of such notes and the scheduled payments of interest thereon (exclusive of interest accrued to the date of redemption) from the redemption date to the 2032 Par Call Date, in each case discounted to the redemption date on an actual (ACTUAL/ACTUAL (ICMA)) basis at a rate equal to the applicable comparable government bond rate plus 20 basis points; provided that, if the 2032 Euro Notes are

redeemed on or after the 2032 Par Call Date, the Redemption Price will equal 100% of the principal amount of such notes;

- with respect to the 2040 Euro Notes, at any time prior to August 20, 2039 (six months prior to the maturity of the 2040 Euro Notes) (the “2040 Par Call Date”), the greater of (i) 100% of the principal amount of such notes and (ii) the sum of the present values of the principal amount of such notes and the scheduled payments of interest thereon (exclusive of interest accrued to the date of redemption) from the redemption date to the 2040 Par Call Date, in each case discounted to the redemption date on an actual (ACTUAL/ACTUAL (ICMA)) basis at a rate equal to the applicable comparable government bond rate plus 25 basis points; provided that, if the 2040 Euro Notes are redeemed on or after the 2040 Par Call Date, the Redemption Price will equal 100% of the principal amount of such notes;
- with respect to the 2029 Sterling Notes, at any time prior to November 20, 2028 (three months prior to the maturity of the 2029 Sterling Notes) (the “2029 Par Call Date”), the greater of (i) 100% of the principal amount of such notes and (ii) the sum of the present values of the principal amount of such notes and the scheduled payments of interest thereon (exclusive of interest accrued to the date of redemption) from the redemption date to the 2029 Par Call Date, in each case discounted to the redemption date on an actual (ACTUAL/ACTUAL (ICMA)) basis at a rate equal to the applicable comparable government bond rate plus 15 basis points; provided that, if the 2029 Sterling Notes are redeemed on or after the 2029 Par Call Date, the Redemption Price will equal 100% of the principal amount of such notes; and
- with respect to the 2036 Sterling Notes, at any time prior to November 20, 2035 (three months prior to the maturity of the 2036 Sterling Notes) (the “2036 Par Call Date”), the greater of (i) 100% of the principal amount of such notes and (ii) the sum of the present values of the principal amount of such notes and the scheduled payments of interest thereon (exclusive of interest accrued to the date of redemption) from the redemption date to the 2036 Par Call Date, in each case discounted to the redemption date on an actual (ACTUAL/ACTUAL (ICMA)) basis at a rate equal to the applicable comparable government bond rate plus 15 basis points; provided that, if the 2036 Sterling Notes are redeemed on or after the 2036 Par Call Date, the Redemption Price will equal 100% of the principal amount of such notes;

plus, in each case, accrued and unpaid interest thereon to the date of redemption.

The term “**comparable government bond**” means (i) with respect to the Euro Notes, in relation to any comparable government bond rate calculation, at the discretion of an independent investment banker selected by us, a German government bond whose maturity is closest to the maturity of the applicable series of Euro Notes to be redeemed (assuming for this purpose that each series of Euro Notes matured on the related Par Call Date), or if such independent investment banker in its discretion determines that such similar bond is not in issue, such other German government bond as such independent investment banker may, with the advice of three brokers of, and/ or market makers in, German government bonds selected by us, determine to be

appropriate for determining the comparable government bond rate and (ii) with respect to the Sterling Notes, in relation to any comparable government bond rate calculation, at the discretion of an independent investment banker selected by us, a United Kingdom government bond whose maturity is closest to the maturity of the applicable series of Sterling Notes to be redeemed (assuming for this purpose that each series of Sterling Notes matured on the related Par Call Date), or if such independent investment banker in its discretion determines that such similar bond is not in issue, such other United Kingdom government bond as such independent investment banker may, with the advice of three brokers of, and/or market makers in, United Kingdom government bonds selected by us, determine to be appropriate for determining the comparable government bond rate.

The term “**comparable government bond rate**” means the yield to maturity, expressed as a percentage (rounded to three decimal places, with 0.0005 being rounded upwards), on the third business day prior to the date fixed for redemption, of the applicable comparable government bond on the basis of the middle market price of such comparable government bond prevailing at 11:00 a.m. (London time) on such business day as determined by an independent investment banker selected by us.

The term “**independent investment banker**” means each of BNP Paribas, Citigroup Global Markets Limited and J.P. Morgan Securities plc (or their respective successors), with respect to the 2027 Euro Notes, the 2032 Euro Notes, the 2040 Euro Notes and the Sterling Notes, and Barclays Bank PLC and Deutsche Bank AG, London Branch (or their respective successors), with respect to the 2026 Euro Notes and the 2029 Euro Notes, or if each such firm is unwilling or unable to select the comparable government bond, an independent investment banking institution of international standing appointed by us.

On and after the redemption date, interest will cease to accrue on the Notes or any portion of the Notes called for redemption (unless the Issuer defaults in the payment of the Redemption Price and accrued interest). On or before the redemption date, the Issuer will deposit with the Trustee or the paying agent money sufficient to pay the Redemption Price of and (unless the redemption date shall be an interest payment date) accrued and unpaid interest to the redemption date on the Notes to be redeemed on such date. If less than all of the Notes of any series are to be redeemed, the Notes to be redeemed shall be selected by the Trustee by lottery provided that notes represented by a Global Note will be selected for redemption by the applicable depositary in accordance with its standard procedures therefor). Additionally, the Issuer may at any time repurchase Notes in the open market and may hold or surrender such Notes to the Trustee for cancellation.

The Notes are also subject to redemption prior to maturity if certain events occur involving United States taxation. If any of these special tax events occur, the Notes may be redeemed at a redemption price of 100% of their principal amount plus accrued and unpaid interest to the date fixed for redemption.

Payment of Additional Amounts

The Issuer will, subject to the exceptions and limitations set forth below, pay as additional interest in respect of the Notes such additional amounts as are necessary in order that

the net payment by the Issuer or its paying agent of the principal of and interest in respect of the Notes to a beneficial owner who is not a United States person (as defined below), after withholding or deduction for any present or future tax, assessment or other governmental charge imposed by the United States or a taxing authority in the United States, will not be less than the amount provided in the Notes to be then due and payable; provided, however, that the foregoing obligation to pay additional amounts shall not apply:

- (1) to the extent any tax, assessment or other governmental charge that is imposed by reason of the holder (or the beneficial owner for whose benefit such holder holds such Note), or a fiduciary, settlor, beneficiary, member or shareholder of the holder or beneficial owner if the holder or beneficial owner is an estate, trust, partnership, corporation or other entity, or a person holding a power over an estate or trust administered by a fiduciary holder, being considered as:
 - (a) being or having been engaged in a trade or business in the United States or having or having had a permanent establishment in the United States;
 - (b) having a current or former connection with the United States (other than a connection arising solely as a result of the ownership of the Notes or the receipt of any payment or the enforcement of any rights thereunder), including being or having been a citizen or resident of the United States;
 - (c) being or having been a personal holding company, a passive foreign investment company or a controlled foreign corporation for U.S. federal income tax purposes, a foreign-tax exempt organization, or a corporation that has accumulated earnings to avoid U.S. federal income tax;
 - (d) being or having been a “10-percent shareholder” of the Issuer or applicable Guarantor as defined in section 871(h)(3) of the U.S. Internal Revenue Code of 1986, as amended (the “Code”), or any successor provision; or
 - (e) being a bank receiving payments on an extension of credit made pursuant to a loan agreement entered into in the ordinary course of its trade or business, as described in Section 881(c)(3) of the Code or any successor provision;
- (2) to any holder that is not the sole beneficial owner of the Notes, or a portion of the Notes, or that is a fiduciary, partnership, limited liability company or other fiscally transparent entity, but only to the extent that a beneficial owner with respect to the holder, a beneficiary or settlor with respect to the fiduciary, or a beneficial owner or member of the partnership, limited liability company or other fiscally transparent entity, would not have been entitled to the payment of an additional amount had the beneficiary, settlor, beneficial owner or member received directly its beneficial or distributive share of the payment;
- (3) to the extent any tax, assessment or other governmental charge would not have been imposed but for the failure of the holder or any other person to comply with certification, identification or information reporting requirements concerning the

nationality, residence, identity or connection with the United States of the holder or beneficial owner of the Notes, if compliance is required by statute, by regulation of the United States or any taxing authority therein or by an applicable income tax treaty to which the United States is a party as a precondition to exemption from, or reduction in such tax, assessment or other governmental charge;

- (4) to any tax, assessment or other governmental charge that is imposed otherwise than by withholding by the Issuer or an applicable withholding agent from the payment;
- (5) to any tax, assessment or other governmental charge that would not have been imposed but for a change in law, regulation, or administrative or judicial interpretation that becomes effective more than 15 days after the payment becomes due or is duly provided for, whichever occurs later;
- (6) to any estate, inheritance, gift, sales, excise, transfer, wealth, capital gains or personal property tax or similar tax, assessment or other governmental charge or excise tax imposed on the transfer of Notes;
- (7) to any tax, assessment or other governmental charge required to be withheld by any paying agent from any payment of principal of or interest on any Note, if such payment can be made without such withholding by at least one other paying agent;
- (8) to the extent any tax, assessment or other governmental charge that would not have been imposed but for the presentation by the holder of any Note, where presentation is required, for payment on a date more than 30 days after the date on which payment became due and payable or the date on which payment thereof is duly provided for, whichever occurs later;
- (9) to any tax, assessment or other governmental charge that is imposed or withheld solely by reason of the beneficial owner being a bank (i) purchasing the Notes in the ordinary course of its lending business or (ii) that is neither (A) buying the Notes for investment purposes only nor (B) buying the Notes for resale to a third party that either is not a bank or holding the Notes for investment purposes only;
- (10) to any tax, assessment or other governmental charge imposed under Sections 1471 through 1474 of the Code (or any amended or successor provisions), any current or future regulations or official interpretations thereof, any agreement entered into pursuant to Section 1471(b) of the Code or any fiscal or regulatory legislation, rules or practices adopted pursuant to any intergovernmental agreement entered into in connection with the implementation of such sections of the Code whether currently in effect or as published and amended from time to time; or
- (11) in the case of any combination of items (1) through (10) above.

If the Issuer is required to pay additional amounts with respect to the Notes, the Issuer will notify the Trustee and paying agent pursuant to an officer's certificate that specifies the amount of such additional amounts payable and the time when such amounts are payable. If the

Trustee and the paying agent do not receive such an officer's certificate from us, the Trustee and paying agent may rely on the absence of such an officer's certificate in assuming that no such additional amounts are payable.

The Notes are also subject to redemption prior to maturity if certain events occur involving U.S. taxation. If any of these special tax events occur, the Notes may be redeemed at a redemption price of 100% of their principal amount plus accrued and unpaid interest to the date fixed for redemption. See “—Redemption for Tax Reasons.”

The Notes are subject in all cases to any tax, fiscal or other law or regulation or administrative or judicial interpretation applicable to the Notes. Except as specifically provided under this heading “—Payment of Additional Amounts,” the Issuer will not be required to make any payment for any tax, assessment or other governmental charge imposed by any government or a political subdivision or taxing authority of or in any government or political subdivision.

As used under this heading “—Payment of Additional Amounts” and under the heading “—Redemption for Tax Reasons,” the term “United States” means the United States of America, the states of the United States, and the District of Columbia, and the term “United States person” means any individual who is a citizen or resident of the United States for U.S. federal income tax purposes, a corporation, partnership or other entity created or organized in or under the laws of the United States, any state of the United States or the District of Columbia, or any estate or trust the income of which is subject to U.S. federal income taxation regardless of its source.

Redemption for Tax Reasons

If, as a result of any change in, or amendment to, the laws (or any regulations or rulings promulgated under the laws) of the United States (or any taxing authority in the United States), or any change in, or amendment to, an official position regarding the application or interpretation of such laws, regulations or rulings, which change or amendment is announced or becomes effective on or after the date of this prospectus supplement, the Issuer becomes or, based upon a written opinion of independent counsel selected by us, will become obligated to pay additional amounts as described under the heading “—Payment of Additional Amounts” with respect to the Notes, then the Issuer may at any time at its option redeem, in whole, but not in part, the Notes on not less than 15 nor more than 30 days' prior notice, at a redemption price equal to 100% of their principal amount, together with accrued and unpaid interest on the Notes to, but not including, the date fixed for redemption.

No Mandatory Redemption or Sinking Fund

There will be no mandatory redemption prior to maturity or sinking fund payments for the Notes.

Additional Debt

The Indenture does not limit the amount of debt the Issuer may issue under the Indenture or otherwise.

Certain Covenants

The Issuer and the Guarantors have agreed to some restrictions on their activities for the benefit of holders of all series of the Notes issued under the Indenture. The restrictive covenants summarized below will apply, unless the covenants are waived or amended, so long as any of the Notes are outstanding.

The Indenture does not contain any financial covenants other than those summarized below and does not restrict the Issuer or the Issuer's subsidiaries from paying dividends or incurring additional debt. In addition, the Indenture will not protect holders of Notes issued under it in the event of a highly leveraged transaction or a change in control.

Limitation on Liens Securing Indebtedness

With respect to the Notes of each series, each Obligor will covenant under the Indenture not to create or incur any Lien on any of its Properties, whether owned at the time the Indenture is executed or acquired afterward, in order to secure any of its Indebtedness, without effectively providing that the Notes of such series shall be equally and ratably secured until such time as such Indebtedness is no longer secured by such Lien, except:

- (a) Liens existing as of the date of initial issuance of the Notes of such series;
- (b) Liens granted after the date of initial issuance of the Notes of such series, created in favor of the registered holders of the Notes of such series;
- (c) Liens securing such Obligor's Indebtedness which are incurred to extend, renew or refinance Indebtedness which is secured by Liens permitted to be incurred under the lien restriction covenant of the Indenture, so long as such Liens are limited to all or part of substantially the same Property which secured the Liens extended, renewed or replaced and the amount of Indebtedness secured is not increased (other than by the amount equal to any costs and expenses (including any premiums, fees or penalties) incurred in connection with any extension, renewal or refinancing); and
- (d) Permitted Liens.

Notwithstanding the restrictions above, any Obligor may, without securing the Notes of any series, create or incur Liens which would otherwise be subject to the restrictions set forth above, if after giving effect to those Liens, the Obligor's Aggregate Debt together with the Aggregate Debt of each other Obligor does not exceed the greater of (i) 15% of the Issuer's Consolidated Net Worth calculated as of the date of the creation or incurrence of the Lien and (ii) 15% of the Issuer's Consolidated Net Worth calculated as of the date of initial issuance of the Notes of such series; provided that Liens created or incurred pursuant to the terms described in this paragraph may be extended, renewed or replaced so long as the amount of Indebtedness secured by such Liens is not increased (other than by the amount equal to any costs and expenses (including any premiums, fees or penalties) incurred in connection therewith) and such refinancing Indebtedness, if then outstanding, is included in subsequent calculations of Aggregate Debt of such Obligor.

Limitation on Sale and Lease-Back Transactions

With respect to the Notes of each series, each Obligor will covenant under the Indenture not to enter into any sale and lease-back transaction for the sale and leasing back of any Property, whether owned at the time the Indenture is executed or acquired afterward, unless:

- such transaction was entered into prior to the date of the initial issuance of the Notes of such series;

- such transaction was for the sale and leasing back to such Obligor of any Property by one of its Subsidiaries;
- such transaction involves a lease for less than three years;
- such Obligor would be entitled to incur Indebtedness secured by a mortgage on the Property to be leased in an amount equal to the Attributable Liens with respect to such sale and lease-back transaction without equally and ratably securing the Notes of such series pursuant to the first paragraph of “—Limitation on Liens Securing Indebtedness” above; or
- such Obligor applies an amount equal to the fair value of the Property sold to the purchase of Property or to the retirement of its long-term Indebtedness within 365 days of the effective date of any such sale and lease-back transaction. In lieu of applying such amount to such retirement, such Obligor may deliver the Notes to the Trustee therefor for cancellation, such Notes to be credited at the cost thereof to the Obligor.

Notwithstanding the previous paragraph (including the bulleted list), any Obligor may enter into any sale and lease-back transaction which would otherwise be subject to the foregoing restrictions with respect to the Notes of any series if after giving effect thereto and at the time of determination, its Aggregate Debt together with the Aggregate Debt of all other Obligors does not exceed the greater of (i) 15% of the Issuer’s Consolidated Net Worth calculated as of the closing date of the sale and lease-back transaction and (ii) 15% of the Issuer’s Consolidated Net Worth calculated as of the date of initial issuance of the Notes of such series.

“**Aggregate Debt**” means, with respect to an Obligor, the sum of the following as of the date of determination:

(1) the aggregate principal amount of such Obligor’s Indebtedness incurred after the date of initial issuance of the Notes and secured by Liens not permitted by the first paragraph (including the bulleted list) under “—Limitation on Liens Securing Indebtedness” above; and

(2) such Obligor’s Attributable Liens in respect of sale and lease-back transactions entered into after the date of the initial issuance of the Notes pursuant to the last paragraph under “—Limitation on Sale and Lease-Back Transactions” above.

“**Attributable Liens**” means in connection with a sale and lease-back transaction of an Obligor the lesser of:

(1) the fair market value of the assets subject to such transaction (as determined in good faith by the board of directors (in the case of the Issuer) or the equivalent governing body (in the case of any Guarantor)); and

(2) the present value (discounted at a rate per annum equal to the average interest borne by all outstanding Notes of each series issued under the Indenture determined on a weighted average basis and compounded semi-annually) of the obligations of the lessee for rental payments during the term of the related lease.

“**Capital Lease**” means any Indebtedness represented by a lease obligation of a Person incurred with respect to real property or equipment acquired or leased by such Person and used in its business that would be required to be recorded as a capital lease in accordance with GAAP as in effect as of the date of the Indenture, whether entered into before or after the date of the Indenture.

“Consolidated Net Worth” of any Person means, as of any date of determination, the stockholders’ equity or members’ capital of such Person as reflected on the most recent consolidated balance sheet of such Person and prepared in accordance with GAAP.

“GAAP” means generally accepted accounting principles set forth in the opinions and pronouncements of the Accounting Principles Board of the American Institute of Certified Public Accountants and statements and pronouncements of the Financial Accounting Standards Board or in such other statements by such other entity as have been approved by a significant segment of the accounting profession, which are in effect in the United States as of (i) the date of the Indenture, for purposes of the definition of “Capital Lease” and (ii) the date of determination, for all other purposes under the Indenture.

“Hedging Obligations” means, with respect to any specified Person, the obligations of such Person under:

(1) interest rate swap agreements (whether from fixed to floating or from floating to fixed), interest rate cap agreements, interest rate lock agreements and interest rate collar agreements;

(2) other agreements or arrangements designed to manage interest rates or interest rate risk;

(3) other agreements or arrangements designed to protect such Person against fluctuations in currency exchange rates or commodity prices; and

(4) other agreements or arrangements designed to protect such Person against fluctuations in equity prices.

“Indebtedness” of any specified Person means, without duplication, any indebtedness in respect of borrowed money or that is evidenced by bonds, notes, debentures or similar instruments or letters of credit (or reimbursement agreements with respect thereto) or representing the balance deferred and unpaid of the purchase price of any Property (including pursuant to Capital Leases), except any such balance that constitutes an accrued expense, trade payable or other payable in the ordinary course, if and to the extent any of the foregoing indebtedness would appear as a liability upon an unconsolidated balance sheet of such Person (but does not include contingent liabilities which appear only in a footnote to a balance sheet).

“Lien” means any lien, security interest, charge or encumbrance of any kind (including any conditional sale or other title retention agreement, any lease in the nature thereof, and any agreement to give any security interest).

“Obligor” means each of the Issuer and each Guarantor.

“Permitted Liens” means, with respect to an Obligor:

(1) Liens on any of the applicable Obligor’s assets, created solely to secure obligations incurred to finance the refurbishment, improvement or construction of such asset, which obligations are incurred no later than 24 months after completion of such refurbishment, improvement or construction, and all renewals, extensions, refinancings, replacements or refundings of such obligations;

(2)(a) Liens given to secure the payment of the purchase price incurred in connection with the acquisition (including acquisition through merger or consolidation) of Property

(including shares of stock), including Capital Lease transactions in connection with any such acquisition; provided that with respect to this clause (a) the Liens shall be given within 24 months after such acquisition and shall attach solely to the Property acquired or purchased and any improvements then or thereafter placed thereon, (b) Liens existing on Property at the time of acquisition thereof or at the time of acquisition by such Obligor of any Person then owning such Property whether or not such existing Liens were given to secure the payment of the purchase price of the Property to which they attach and (c) all renewals, extensions, refinancings, replacements or refundings of such obligations under this clause (2);

(3) Liens in favor of customs and revenue authorities arising as a matter of law to secure payment of customs duties in connection with the importation of goods;

(4) Liens for taxes not yet due or that are being contested in good faith by appropriate proceedings, provided that adequate reserves with respect thereto are maintained on such Obligor's books in conformity with GAAP;

(5) Liens securing reimbursement obligations with respect to letters of credit that encumber documents and other Property relating to such letters of credit and the products and proceeds thereof;

(6) Liens encumbering customary initial deposits and margin deposits and other Liens in the ordinary course of business, in each case securing Hedging Obligations and forward contracts, options, futures contracts, futures options, swaps, equity hedges or similar agreements or arrangements designed to protect such Obligor from fluctuations in interest rates, currencies, equities or the price of commodities;

(7) Liens in favor of the Issuer or any Guarantor;

(8) inchoate Liens incident to construction or maintenance of real property, or Liens incident to construction or maintenance of real property, now or hereafter filed of record for sums not yet delinquent or being contested in good faith, if reserves or other appropriate provisions, if any, as shall be required by GAAP shall have been made therefor;

(9) statutory Liens arising in the ordinary course of business with respect to obligations which are not delinquent or are being contested in good faith, if reserves or other appropriate provisions, if any, as shall be required by GAAP shall have been made therefor;

(10) Liens consisting of pledges or deposits to secure obligations under workers' compensation laws or similar legislation, including Liens of judgments thereunder which are not currently dischargeable;

(11) Liens consisting of pledges or deposits of Property to secure performance in connection with operating leases made in the ordinary course of business to which such Obligor is a party as lessee, provided the aggregate value of all such pledges and deposits in connection with any such lease does not at any time exceed 16 2/3% of the annual fixed rentals payable under such lease;

(12) Liens consisting of deposits of Property to secure such Obligor's statutory obligations in the ordinary course of its business;

(13) Liens consisting of deposits of Property to secure (or in lieu of) surety, appeal or customs bonds in proceedings to which such Obligor is a party in the ordinary course of its business, but not in excess of \$25,000,000;

(14) Liens on “margin stock” (as defined in Regulation U of the Board of Governors of the Federal Reserve System);

(15) Liens permitted under sale and lease-back transactions, and any renewals or extensions thereof, so long as the Indebtedness secured thereby does not exceed \$300,000,000 in the aggregate;

(16) Liens arising in connection with asset securitization transactions, so long as the aggregate outstanding principal amount of the obligations of all Obligor secured thereby does not exceed \$300,000,000 at any one time;

(17) Liens securing Specified Non-Recourse Debt;

(18) Liens (i) of a collection bank on the items in the course of collection, (ii) in favor of a banking or other financial institution arising as a matter of law encumbering deposits or other funds maintained with a financial institution (including the right of set off) and which are customary in the banking industry and (iii) attaching to other prepayments, deposits or earnest money in the ordinary course of business; and

(19) Take-or-pay obligations arising in the ordinary course of business.

“**Person**” means any individual, corporation, limited liability company, partnership, joint venture, association, joint stock company, trust, unincorporated organization, or any other entity, including any government or any agency or political subdivision thereof.

“**Property**” means with respect to any Person any property or asset, whether real, personal or mixed, or tangible or intangible, including shares of capital stock.

“**Specified Non-Recourse Debt**” means any account or trade receivable factoring, securitization, sale or financing facility, the obligations of which are non-recourse (except with respect to customary representations, warranties, covenants and indemnities made in connection with such facility) to the applicable Obligor.

“**Subsidiary**” of any specified Person means any corporation, limited liability company, limited partnership, association or other business entity of which more than 50% of the total voting power of shares of capital stock entitled (without regard to the occurrence of any contingency) to vote in the election of directors, managers or trustees thereof is at the time owned or controlled, directly or indirectly, by such Person or one or more of the other Subsidiaries of that Person or a combination thereof.

Consolidation, Merger and Sale of Assets

The Issuer will not consolidate or combine with or merge with or into or, directly or indirectly, sell, assign, convey, lease, transfer or otherwise dispose of all or substantially all of the Issuer’s assets to any Person or Persons (other than a transfer or other disposition of assets to any of the Issuer’s wholly owned Subsidiaries), in a single transaction or through a series of transactions, unless:

- the Issuer shall be the continuing Person or, if the Issuer is not the continuing Person, the resulting, surviving or transferee Person (the “surviving entity”) is a company or limited liability company organized (or formed in the case of a limited liability company) and existing under the laws of the United States or any State or territory thereof or the District of Columbia;

- the surviving entity will expressly assume all of the Issuer’s obligations under the Notes and the Indenture and will execute a supplemental indenture, in a form satisfactory to the Trustee, which will be delivered to the Trustee;
- immediately after giving effect to such transaction or series of transactions on a pro forma basis, no default has occurred and is continuing; and
- the Issuer or the surviving entity will have delivered to the Trustee an officer’s certificate and opinion of counsel stating that the transaction or series of transactions and a supplemental indenture, if any, complies with this covenant and that all conditions precedent in the Indenture relating to the transaction or series of transactions have been satisfied.

The restrictions in the third bullet above shall not be applicable to:

- the merger or consolidation of the Issuer with an affiliate if the Issuer’s board of directors, determines in good faith that the purpose of such transaction is principally to change the Issuer’s state of incorporation or convert the Issuer’s form of organization to another form; or
- the merger of the Issuer with or into a single direct or indirect wholly owned subsidiary pursuant to Section 1924(b)(4) (or any successor provision) of the Business Corporation Law of the State of Pennsylvania or Section 251(g) (or any successor provision) of the General Corporation Law of the State of Delaware (or similar provision of the Issuer’s state of incorporation).

If any consolidation or merger or any sale, assignment, conveyance, lease, transfer or other disposition of all or substantially all of the Issuer’s assets occurs in accordance with the Indenture, the successor person will succeed to, and be substituted for, and may exercise every right and power of ours under the Indenture with the same effect as if such successor person had been named in the Issuer’s place in the Indenture. The Issuer will (except in the case of a lease) be discharged from all obligations and covenants under the Indenture and any debt securities issued thereunder (including the Notes).

Existence. Except as permitted under “—Consolidation, Merger and Sale of Assets,” the Indenture requires the Issuer to do or cause to be done all things necessary to preserve and keep in full force and effect the Issuer’s existence, rights and franchises; provided, however, that the Issuer shall not be required to preserve any right or franchise if the Issuer determines that its preservation is no longer desirable in the conduct of business.

Information. The Issuer will furnish to the Trustee any document or report the Issuer is required to file with the SEC pursuant to Section 13 or Section 15(d) of the Exchange Act within 15 days after such document or report is filed with the SEC; provided that in each case the delivery of materials to the Trustee by electronic means or filing documents pursuant to the SEC’s “EDGAR” system (or any successor electronic filing system) shall be deemed to constitute “filing” with the Trustee for purposes of this covenant. Delivery of the reports, information and documents required by this section to be delivered to the Trustee is for informational purposes only and the Trustee’s receipt of such shall not constitute constructive notice of any information contained therein or determinable from information contained therein.

Modification and Waiver

The Issuer, the Guarantors and the Trustee may amend or modify the Indenture or the Notes of any series without notice to or the consent of any holder in order to:

- cure any ambiguities, omissions, defects or inconsistencies in the Indenture in a manner that does not adversely affect the interests of the holders in any material respect;
- make any change that would provide any additional rights or benefits to the holders of the Notes;
- provide for or add guarantors with respect to the Notes;
- secure the Notes of any series;
- establish the form or terms of Notes of any series;
- provide for uncertificated Notes in addition to or in place of certificated Notes;
- evidence and provide for the acceptance of appointment by a successor trustee;
- provide for the assumption by the Issuer's successor, if any, to the Issuer's or their obligations to holders of any outstanding Notes in compliance with the applicable provisions of the Indenture;
- qualify the Indenture under the Trust Indenture Act;
- conform any provision in the Indenture or the terms of the securities of any series to the prospectus, offering memorandum, offering circular or any other document pursuant to which the securities of such series were offered; or
- make any change that does not adversely affect the rights of any holder in any material respect.

Other amendments and modifications of the Indenture or the Notes of any series may be made with the consent of the holders of not less than a majority in aggregate principal amount of the Notes of all series and the debt securities of all other series outstanding under the Indenture that are affected by the amendment or modification (voting together as a single class), and the Issuer's compliance with any provision of the Indenture with respect to the debt securities of any series issued under the Indenture (including the Notes) may be waived by written notice to the Issuer and the Trustee by the holders of a majority in aggregate principal amount of the debt securities of all series outstanding under the Indenture that are affected by the waiver (voting together as a single class). However, no modification or amendment may, without the consent of the holder of such affected senior debt security:

- reduce the principal amount, or extend the fixed maturity, of the Notes of such series or alter or waive the redemption provisions of the Notes of such series;
- impair the right of any holder of the Notes of such series to receive payment of principal or interest on the Notes of such series on and after the due dates for such principal or interest;
- change the currency in which principal, any premium or interest is paid;
- reduce the percentage in principal amount outstanding of Notes of such series which must consent to an amendment, supplement or waiver or consent to take any action;
- impair the right to institute suit for the enforcement of any payment on the Notes of such series;

- waive a payment default with respect to the Notes of such series;
- reduce the interest rate or extend the time for payment of interest on the Notes of such series; or
- adversely affect the ranking of the Notes of such series.

An amendment, supplemental indenture or waiver which changes, eliminates or waives any covenant or other provision of the Indenture which has expressly been included solely for the benefit of one or more particular series of the Notes, or which modifies the rights of the holders of the Notes of such series with respect to such covenant or other provision, shall be deemed not to affect the rights under the Indenture of the holders of debt securities of any other series.

Events of Default

Each of the following will constitute an event of default in the Indenture with respect to the Notes of any series:

- (a) default in paying interest on the Notes of such series when it becomes due and the default continues for a period of 30 days or more;
- (e) default in paying principal on the Notes of such series when due;
- (f) default by any Obligor in the performance, or breach, of any covenant in the Indenture (other than defaults specified in clause (a) or (b) above) and the default or breach continues for a period of 90 days or more after the Issuer receives written notice from the Trustee or the Issuer and the Trustee receive notice from the holders of at least 25% in aggregate principal amount of the Notes of all affected series and the debt securities of all other affected series outstanding under the Indenture (voting together as a single class);
- (g) certain events of bankruptcy, insolvency, reorganization, administration or similar proceedings with respect to the Issuer or any Obligor have occurred; or
- (h) any Guarantee shall not be (or shall be claimed by the relevant Guarantor not to be) in full force and effect.

If an event of default (other than an event of default specified in clause (d) above) under the Indenture occurs and is continuing, then the Trustee may and, at the direction of the holders of at least 25% in aggregate principal amount of the Notes of all affected series and the debt securities of all other affected series outstanding under the Indenture (voting together as a single class), will by written notice, require the Issuer to repay immediately the entire principal amount of the outstanding debt securities of each affected series, together with all accrued and unpaid interest.

If an event of default under the Indenture specified in clause (d) occurs and is continuing, then the entire principal amount of the outstanding Notes will automatically become due immediately and payable without any declaration or other act on the part of the Trustee or any holder.

After a declaration of acceleration or any automatic acceleration under clause (d) described above, the holders of a majority in principal amount of the outstanding Notes of any series (each such series voting as a separate class) may rescind this accelerated payment requirement with respect to the Notes of such series if all existing events of default with respect

to the Notes of such series, except for nonpayment of the principal and interest on the Notes of such series that have become due solely as a result of the accelerated payment requirement, have been cured or waived and if the rescission of acceleration would not conflict with any judgment or decree and if all sums paid or advanced by the Trustee under the Indenture and the reasonable compensation, expenses, disbursements and advances of the Trustee and its agents and counsel have been paid.

The holders of a majority in principal amount of the Notes of all affected series and the debt securities of all other affected series outstanding under the Indenture (voting together as a single class) may, by written notice to the Issuer and the Trustee, also waive past defaults, except a default in paying principal or interest on any outstanding senior debt security of such series, or in respect of a covenant or a provision that cannot be modified or amended without the consent of all affected holders of the Notes of such series.

The holders of at least 25% in aggregate principal amount of the Notes of all affected series and the debt securities of all other affected series outstanding under the Indenture (voting together as a single class) may seek to institute a proceeding only after they have made written request, and offered indemnity reasonably satisfactory to the Trustee, to the Trustee to institute a proceeding and the Trustee has failed to do so within 60 days after it received this request and offer of indemnity. In addition, within this 60-day period the Trustee must not have received directions inconsistent with this written request by holders of a majority in principal amount of the Notes of all affected series and the debt securities of all other affected series then outstanding. These limitations do not apply, however, to a suit instituted by a holder of the Notes of any affected series for the enforcement of the payment of principal or interest on or after the due dates for such payment.

During the existence of an event of default of which a responsible officer of the Trustee has actual knowledge or has received written notice from the Issuer or any holder of the Notes, the Trustee is required to exercise the rights and powers vested in it under the Indenture, and use the same degree of care and skill in its exercise, as a prudent person would under the circumstances in the conduct of that person's own affairs. If an event of default has occurred and is continuing, the Trustee is not under any obligation to exercise any of its rights or powers at the request or direction of any of the holders unless the holders have offered to the Trustee security or indemnity reasonably satisfactory to the Trustee. Subject to certain provisions, the holders of a majority in aggregate principal amount of the Notes of all affected series and the debt securities of all other affected series outstanding under the Indenture (voting together as a single class) have the right to direct the time, method and place of conducting any proceeding for any remedy available to the Trustee, or exercising any trust, or power conferred on the Trustee.

The Trustee will, within 90 days after any default occurs with respect to the Notes of any series, give notice of the default to the holders of the Notes of such series, unless the default was already cured or waived. Unless there is a default in paying principal or interest when due, the Trustee can withhold giving notice to the holders if it determines in good faith that the withholding of notice is in the interest of the holders.

The Issuer is required to furnish to the Trustee an annual statement as to compliance with all conditions and covenants under the Indenture within 120 days of the end of each fiscal year.

AMENDMENT NO. 2

AMENDMENT NO. 2 dated as of December 9, 2022 (this “Amendment”) among Comcast Corporation, a Pennsylvania corporation (the “Company”), the Lenders (as defined below) party hereto and JPMorgan Chase Bank, N.A. (“JPMCB”), as administrative agent (in such capacity, the “Administrative Agent”). Capitalized terms used but not defined herein shall have the meanings assigned to such terms in the Credit Agreement (as defined below).

RECITALS:

WHEREAS, the Company is party to that certain Credit Agreement dated as of March 30, 2021, by and among the Company, the lenders from time to time party thereto (the “Lenders”) and JPMCB, as administrative agent for the Lenders (as amended by Amendment No. 1 dated December 31, 2021, the “Existing Credit Agreement”, and as amended by this Amendment and as further amended, restated, modified or supplemented from time to time, the “Credit Agreement”);

WHEREAS, certain loans, commitments and/or other extensions of credit (the “Loans”) under the Existing Credit Agreement denominated in Dollars (the “Affected Currency”) incur or are permitted to incur interest, fees or other amounts based on the London Interbank Offered Rate as administered by the ICE Benchmark Administration (“LIBOR”) in accordance with the terms of the Existing Credit Agreement; and

WHEREAS, the Administrative Agent, the Company and the Lenders party hereto comprising 100% of the Lenders as of immediately prior to the Amendment No. 2 Effective Date have determined that LIBOR for the Affected Currency should be replaced with the applicable Benchmark Replacement for all purposes under the Credit Agreement and any Loan Document.

NOW, THEREFORE, in consideration of the foregoing and for other good and valuable consideration, the receipt and sufficiency of all of which is hereby acknowledged, the parties hereto hereby agree as follows:

SECTION 1. Amendments to the Existing Credit Agreement. Effective as of the Amendment No. 2 Effective Date (as defined below), the Existing Credit Agreement is hereby amended to delete the stricken text (indicated textually in the same manner as the following example: ~~stricken text~~) and to add the double-underlined text (indicated textually in the same manner as the following example: double-underlined text) as set forth in the pages of the Existing Credit Agreement attached as Annex A hereto.

SECTION 2. Conditions Precedent to Effectiveness of the Amendment. This Amendment shall become effective as of the first date (the “Amendment No. 2 Effective Date”) that the following conditions precedent are satisfied:

(a) Amendment. This Amendment shall have been executed and delivered by the Company, the Administrative Agent and Lenders comprising 100% of the Lenders as of immediately prior to the Amendment No. 2 Effective Date.

(b) Fees. The Administrative Agent shall have received, to the extent invoiced two (2) Business Days prior to the Amendment No. 2 Effective Date, all other amounts due and payable pursuant to the Loan Documents on or prior to the Amendment No. 2 Effective Date, including reimbursement or payment of all reasonable and documented out-of-pocket expenses (including reasonable fees, charges and disbursements of Simpson Thacher & Bartlett LLP) required to be reimbursed or paid by the Loan Parties hereunder or under any Loan Document.

The Administrative Agent shall notify the Company and the Lenders of the Amendment No. 2 Effective Date upon the occurrence thereof, and such notice and the effectiveness of this Amendment and the Credit Agreement shall be conclusive and binding upon all of the Lenders and all of the other parties to the Loan Documents and each of their successors and assigns; provided that, failure to give any such notice shall not affect the effectiveness, validity or enforceability of this Amendment and the Credit Agreement.

SECTION 3. Reference to and Effect on the Existing Credit Agreement and the other Loan Documents.

(a) On and after the Amendment No. 2 Effective Date, each reference in the Credit Agreement to “this Agreement,” “hereunder,” “hereof” or words of like import referring to the Existing Credit Agreement shall mean and be a reference to the Existing Credit Agreement, as amended by this Amendment. The Existing Credit Agreement and each of the other Loan Documents, as specifically amended by this Amendment, are and shall continue to be in full force and effect and are hereby in all respects ratified and confirmed.

(b) Other than as specifically provided herein or in the Credit Agreement, this Amendment shall not operate as a waiver or amendment of any right, power or privilege of the Lenders under the Existing Credit Agreement or any other Loan Document or of any other term or condition of the Existing Credit Agreement or any other Loan Document nor shall the entering into of this Amendment preclude the Lenders from refusing to enter into any further waivers or amendments with respect to the Existing Credit Agreement. This Amendment shall not constitute a novation of the Existing Credit Agreement or any of the Loan Documents. This Amendment shall be a Loan Document for all purposes under the Credit Agreement and the other Loan Documents.

SECTION 4. Acknowledgments. The Company hereby acknowledges that it has read this Amendment and consents to its terms, and further hereby affirms, confirms, represents, warrants and agrees that notwithstanding the effectiveness of this Amendment, the obligations of the Company under each of the Loan Documents shall not be impaired and each of the Loan Documents is, and shall continue to be, in full force and effect and is hereby confirmed and ratified in all respects.

SECTION 5. Execution in Counterparts. This Amendment may be executed in one or more counterparts (and by different parties hereto on different counterparts), each of which shall constitute an original, but all of which when taken together shall constitute a single contract. Delivery of an executed counterpart of a signature page of this Amendment by telecopy, emailed pdf. or electronic mail that reproduces an image of the actual executed signature page shall be effective as delivery of a manually executed counterpart of this Amendment. The words “execution,” “signed,” “signature,” “delivery,” and words of like import in or relating to any document to be signed in connection with this Amendment and the transactions contemplated hereby shall be deemed to include electronic signatures, deliveries or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature, physical delivery thereof or the use of a paper-based recordkeeping system, as the case may be, to the extent and as provided for in any applicable law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act, or any other similar state laws based on the Uniform Electronic Transactions Act.

SECTION 6. Governing Law; Jurisdiction; Consent to Service of Process; Waiver of Jury Trial, Etc.

- (a) This Amendment shall be construed in accordance with and governed by the law of the State of New York, without regard to conflict of laws principles thereof to the extent such principles would cause the application of the law of another state; and
- (b) The jurisdiction and waiver of right to trial by jury provisions in Sections 10.22 and 10.23 of the Existing Credit Agreement are incorporated herein by reference mutatis mutandis.

SECTION 7. Amendment; Headings; Severability. This Amendment may not be amended nor may any provision hereof be waived except in accordance with the provisions of Section 10.01 of the Credit Agreement. The Section headings used herein are for convenience of reference only, are not part of this Amendment and are not to affect the construction of, or to be taken into consideration in interpreting this Amendment. Any provision of this Amendment held to be invalid, illegal or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such invalidity, illegality or unenforceability without affecting the validity, legality and enforceability of the remaining provisions hereof, and the invalidity of a particular provision in a particular jurisdiction shall not invalidate such provision in any other jurisdiction. The parties shall endeavor in good-faith

negotiations to replace the invalid, illegal or unenforceable provisions with valid provisions, the economic effect of which comes as close as possible to that of the invalid, illegal or unenforceable provisions.

SECTION 8. Notices. All notices hereunder shall be given in accordance with the provisions of Section 10.02(a) of the Credit Agreement.

[Signature Pages Follow]

IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be executed by their respective officers thereunto duly authorized, as of the date first above written.

COMPANY:

COMCAST CORPORATION, a Pennsylvania corporation

By: /s/ Jennifer Daley
Name: Jennifer Daley
Title: Vice President and Assistant
Treasurer

[Signature Page to Amendment No. 2]

JPMORGAN CHASE BANK, N.A., as Administrative Agent and a Lender

By: /s/ Ryan Zimmerman
Name: Ryan Zimmerman
Title: Vice President

[Signature Page to Amendment No. 2]

BANK OF AMERICA, N.A., as a Lender

By: /s/ Brandon Bolio
Name: Brandon Bolio
Title: Managing Director

CITIBANK, N.A., as a Lender

By: /s/ Michael Vondriska
Name: Michael Vondriska
Title: Vice President

MIZUHO BANK, LTD., as a Lender

By: /s/ Tracy Rahn
Name: Tracy Rahn
Title: Executive Director

MORGAN STANLEY BANK N.A., as a Lender

By: /s/ Phillip Magdaleno
Name: Phillip Magdaleno
Title: Authorized Signatory

MUFG BANK, LTD., as a Lender

By: /s/ Lillian Kim
Name: Lillian Kim
Title: Director

WELLS FARGO BANK, NATIONAL ASSOCIATION, as a Lender

By: /s/ Nicholas Grocholski
Name: Nicholas Grocholski
Title: Managing Director

COMMERZBANK AG, NEW YORK BRANCH, as a Lender

By: /s/ Paolo de Alessandri
Name: Paolo de Alessandri
Title: Managing Director

By: /s/ Matthew Ward
Name: Matthew Ward
Title: Managing Director

BARCLAYS BANK PLC, as a Lender

By: /s/ Sean Duggan
Name: Sean Duggan
Title: Director

BNP PARIBAS, as a Lender

By: /s/ Jonathan Lasner
Name: Jonathan Lasner
Title: Director

By: /s/ Gregory Paul
Name: Gregory Paul
Title: Managing Director

CREDIT SUISSE AG, NEW YORK BRANCH, as a Lender

By: /s/ Doreen Barr
Name: Doreen Barr
Title: Authorized Signatory

By: /s/ Wing Yee Lee-Cember
Name: Wing Yee Lee-Cember
Title: Authorized Signatory

DEUTSCHE BANK AG NEW YORK BRANCH, as a Lender

By: /s/ Ming K. Chu
Name: Ming K. Chu
Title: Director

By: /s/ Marko Lukin
Name: Marko Lukin
Title: Vice President

ROYAL BANK OF CANADA, as a Lender

By: /s/ Scott Johnson
Name: Scott Johnson
Title: Authorized Signatory

BANCO SANTANDER, S.A., NEW YORK BRANCH, as a Lender

By: /s/ Andres Barbosa
Name: Andres Barbosa
Title: Managing Director

By: /s/ Rita Walz-Cuccioli
Name: Rita Walz-Cuccioli
Title: Executive Director

SUMITOMO MITSUI BANKING CORPORATION, as a Lender

By: /s/ Nabeel Shah
Name: Nabeel Shah
Title: Director

THE TORONTO-DOMINION BANK, NEW YORK BRANCH, as a Lender

By: /s/ Jonathan Colquhoun
Name: Jonathan Colquhoun
Title: Managing Director

GOLDMAN SACHS BANK USA, as a Lender

By: /s/ Keshia Leday
Name: Keshia Leday
Title: Authorized Signatory

U.S. BANK NATIONAL ASSOACTION, as a Lender

By: /s/ Garret Komjathy
Name: Garret Komjathy
Title: Senior Vice President

DNB CAPITAL, LLC, as a Lender

By: /s/ Dania Hinedi
Name: Dania Hinedi
Title: Senior Vice President

By: /s/ Bret Douglas
Name: Bret Douglas
Title: Senior Vice President

INDUSTRIAL AND COMMERCIAL BANK OF CHINA LIMITED, NEW YORK
BRANCH, as a Lender

By: /s/ Tony Huang
Name: Tony Huang
Title: Director

By: /s/ Yuanyuan Peng
Name: Yuanyuan Peng
Title: Executive Director

PNC BANK, NATIONAL ASSOCIATION, as a Lender

By: /s/ Meredith L. Jermann
Name: Meredith L. Jermann
Title: Vice President

SOCIETE GENERALE, as a Lender

By: /s/ Shelley Yu
Name: Shelley Yu
Title: Director

BANK OF CHINA, NEW YORK BRANCH, as a Lender

By: /s/ Raymond Qiao
Name: Raymond Qiao
Title: Executive Vice President

THE BANK OF NEW YORK MELLON, as a Lender

By: /s/ John Park
Name: John Park
Title: Senior Associate

ING BANK N.V., DUBLIN BRANCH, as a Lender

By: /s/ Sean Hassett
Name: Sean Hassett
Title: Director

By: /s/ Cormac Langford
Name: Cormac Langford
Title: Director

INTESA SANPAOLO S.P.A., as a Lender

By: /s/ Glen Binder
Name: Glen Binder
Title: Global Relationship Manager

By: /s/ Manuela Insana
Name: Manuela Insana
Title: Relationship Manager

NATIONAL WESTMINSTER BANK PLC, as a Lender

By: /s/ Alex Maltby
Name: Alex Maltby
Title: Director

THE BANK OF NOVA SCOTIA, as a Lender

By: /s/ Joseph Ward
Name: Joseph Ward
Title: Managing Director

TRUIST BANK, as a Lender

By: /s/ Paige Scheper
Name: Paige Scheper
Title: Director

AGRICULTURAL BANK OF CHINA, NEW YORK BRANCH, as a Lender

By: /s/ Nelson Chou

Name: Nelson Chou

Title: SVP & Head of Corporate
Banking Department

Amended Credit Agreement

[See attached.]

CREDIT AGREEMENT

(as amended by Amendment No. 1, dated December 31, 2021) [and](#)
[Amendment No. 2, dated December 9, 2022](#))

among

COMCAST CORPORATION

The Financial Institutions Party Hereto

JPMORGAN CHASE BANK, N.A.,
as Administrative Agent

CITIBANK, N.A.,
as Syndication Agent

and

BANK OF AMERICA, N.A.,
MIZUHO BANK, LTD.,
MORGAN STANLEY MUFG LOAN PARTNERS, LLC and
WELLS FARGO BANK, NATIONAL ASSOCIATION
as Co-Documentation Agents

Dated as of March 30, 2021

JPMORGAN CHASE BANK, N.A.,
CITIBANK, N.A.,
BOFA SECURITIES, INC.,
MORGAN STANLEY MUFG LOAN PARTNERS, LLC,
WELLS FARGO SECURITIES, LLC and
MIZUHO BANK, LTD.,
as Joint Lead Arrangers and Joint Bookrunners

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CREDIT AGREEMENT

This CREDIT AGREEMENT is entered into as of March 30, 2021, by and among COMCAST CORPORATION, a Pennsylvania corporation (“Borrower”), each lender from time to time party hereto (collectively, “Lenders” and individually, a “Lender”) and JPMORGAN CHASE BANK, N.A., as Administrative Agent.

RECITALS

WHEREAS, Borrower has requested that the Lenders, the Issuing Lenders and Administrative Agent provide the Revolving Facility (as defined below), and the Lenders, the Issuing Lenders and Administrative Agent are willing to do so on the terms and conditions set forth herein; and

NOW, THEREFORE, in consideration of the above premises, the parties hereto hereby agree as follows:

SECTION 1

DEFINITIONS AND ACCOUNTING TERMS

1.01 Defined Terms. As used in this Agreement, the following terms shall have the meanings set forth below:

“Acquisition” means (a) any purchase or other acquisition of assets or series of related purchases or other acquisitions of assets by Borrower or any Restricted Subsidiary (including by way of asset or stock purchase, swap or merger) other than from Borrower or any Restricted Subsidiary or (b) the designation by Borrower of an Unrestricted Subsidiary as a Restricted Subsidiary.

“Acquisition Debt” means any Indebtedness of Borrower or any of its Restricted Subsidiaries (or an Unrestricted Subsidiary, so long as, in the good faith determination of Borrower, such Unrestricted Subsidiary is expected to become a Restricted Subsidiary in connection with the consummation of the applicable Material Acquisition) that has been issued for the purpose of financing, in whole or in part, any acquisition that is a Material Acquisition in accordance with clause (ii) of the definition thereof and any related transactions or series of related transactions in respect of any acquisition that is a Material Acquisition in accordance with clause (ii) of the definition thereof (including for the purpose of refinancing or replacing all or a portion of any pre-existing Indebtedness of the Person(s) or assets to be acquired); provided that (a) the release of the proceeds thereof to Borrower and its Restricted Subsidiaries (or an Unrestricted Subsidiary, so long as, in the good faith determination of Borrower, such Unrestricted Subsidiary is expected to become a Restricted Subsidiary in connection with the consummation of such Material Acquisition) is contingent upon the consummation of such Material Acquisition and, pending such release, such proceeds are held in escrow (and, if the definitive agreement (or, in the case of a tender offer or similar transaction, the definitive offer document) for such Material Acquisition is terminated prior to the consummation thereof or if such Material Acquisition is otherwise not consummated by the date specified in the definitive documentation relating to such Indebtedness, such proceeds shall be promptly applied to satisfy and discharge all obligations of Borrower and its Restricted Subsidiaries (or an Unrestricted Subsidiary, so long as, in the good faith determination of Borrower, such Unrestricted Subsidiary is expected to become a Restricted Subsidiary in connection with the consummation of such Material Acquisition) in respect of such Indebtedness) or (b) such Indebtedness contains a “special mandatory redemption” provision (or other similar provision) or otherwise permits such Indebtedness to be redeemed or prepaid if such Material Acquisition is not consummated by the date specified in the definitive documentation relating to such Indebtedness (and if the definitive agreement (or, in the case of a tender offer or similar transaction, the definitive offer document) for such Material Acquisition is terminated in accordance with its terms prior to the consummation of such Material Acquisition or such Material Acquisition is otherwise not consummated by the date specified in the definitive documentation relating to such Indebtedness, such Indebtedness is so redeemed or prepaid within 90 days of such termination or such specified date, as the case may be).

“Adjusted Daily Simple SOFR” means an interest rate per annum equal to (a) Daily Simple SOFR, plus (b) 0.00% for an Interest Period of one month and 0.10% for all other Interest Periods greater than one month; provided that if Adjusted Daily Simple SOFR as so determined would be less than zero, such rate shall be deemed to be equal to zero for the purposes of this Agreement.

“Adjusted Daily Simple SONIA Rate” means, with respect to any Floating Rate Borrowing denominated in Sterling, an interest rate per annum equal to (a) Daily Simple SONIA, plus (b) 0.0326%; provided that if the Adjusted Daily Simple SONIA Rate as so determined would be less than zero, such rate shall be deemed to be equal to zero for the purposes of this Agreement.

“Adjusted EURIBOR Rate” means, with respect to any Floating Rate Borrowing denominated in Euros for any Interest Period, an interest rate per annum equal to (a) the EURIBOR Rate for such Interest Period multiplied by (b) the Statutory Reserve Rate.

“Adjusted ~~LIBO~~Term SOFR Rate” means, with respect to any Floating Rate Borrowing denominated in Dollars for any Interest Period, an interest rate per annum ~~(rounded upwards, if necessary, to the next 1/16 of 1%)~~ equal to (a) the ~~LIBO~~Term SOFR Rate for such Interest Period ~~multiplied by (b) the Statutory Reserve Rate.~~, plus (b) 0.00% for an Interest Period of one month and 0.10% for all other Interest Periods greater than one month; provided that if the Adjusted Term SOFR Rate as so determined would be less than zero, such rate shall be deemed to be equal to zero for the purposes of this Agreement.

“Adjusted TIBOR Rate” means, with respect to any Floating Rate Borrowing denominated in Yen for any Interest Period, an interest rate per annum equal to (a) the TIBOR Rate for such Interest Period multiplied by (b) the Statutory Reserve Rate.

“Administrative Agent” means JPMorgan Chase Bank, N.A., in its capacity as administrative agent under any of the Loan Documents, or any successor administrative agent permitted under the Loan Documents; provided that for purposes of Borrowings, Continuations or Conversions denominated in Canadian Dollars, Euros, Sterling or Yen, Administrative Agent shall be J.P. Morgan Europe Limited.

“Administrative Agent’s Office” means Administrative Agent’s address and, as appropriate, account as Administrative Agent has designated by written notice to Borrower and Lenders.

“Administrative Agent-Related Persons” means Administrative Agent (including any successor agent), together with its Affiliates and the officers, directors, employees, agents and attorneys-in-fact of such Persons and Affiliates.

“Administrative Questionnaire” means, with respect to each Lender, an administrative questionnaire in the form prepared by Administrative Agent and submitted to Administrative Agent (with a copy to Borrower) duly completed by such Lender.

“Affected Financial Institution” means (a) any EEA Financial Institution or (b) any UK Financial Institution.

“Affiliate” means, as to any Person, any other Person that, directly or indirectly, is in Control of, is Controlled by, or is under direct or indirect common Control with, such Person.

“Agents” means the collective reference to Administrative Agent, Syndication Agent and Co-Documentation Agents.

“Agent Parties” has the meaning set forth in Section 10.02(e)(ii).

“Aggregate Exposure” means, with respect to any Lender at any time, an amount equal to the amount of such Lender’s Revolving Commitment then in effect or, if the Revolving Commitments have been terminated, the amount of such Lender’s Outstanding Revolving Obligations.

“Aggregate Exposure Percentage” means, with respect to any Lender at any time, the ratio (expressed as a percentage) of such Lender’s Aggregate Exposure at such time to the Aggregate Exposure of all Lenders at such time.

“Agreed Currencies” means Dollars and each Alternative Currency.

“Agreement” means this Credit Agreement, as amended, restated, extended, supplemented or otherwise modified in writing from time to time.

“Agreement Currency” has the meaning set forth in Section 10.25(b).

“Alternative Currency” means (x) with respect to any Letter of Credit, (a) Euros, (b) Yen, (c) Sterling, (d) Canadian Dollars and (e) any currency other than Dollars, Euros, Yen, Sterling, or Canadian Dollars in which an Issuing Lender is willing to issue a Letter of Credit and (y) with respect to any Loan, (a) Euros, (b) Yen, (c) Sterling, (d) Canadian Dollars and (e) any currency other than Dollars, Euros, Yen, Sterling, or Canadian Dollars in which each Lender has agreed to make Loans.

“Ancillary Documents” has the meaning set forth in Section 10.09(b).

“Annualized EBITDA” means, at any date of determination, EBITDA for the two (2) fiscal quarter periods then most recently ended times two (2).

“Anti-Corruption Laws” means all laws, rules, and regulations of any jurisdiction applicable to Borrower or any of its Subsidiaries from time to time concerning or relating to bribery or corruption.

“Applicable Amount” means the rate per annum, in basis points, set forth under the relevant column heading below based upon the applicable Debt Ratings:

Pricing Level	Debt Ratings S&P/Moody’s	Commitment Fee	Base Rate	Floating Rate / <u>RFR (if applicable)</u> / Letters of Credit
1	≥A+/A1	5.0	0.0	62.5
2	A/A2	7.0	0.0	75.0
3	A-/A3	8.0	0.0	100.0
4	BBB+/Baa1	10.0	12.5	112.5
5	≤BBB/Baa2	12.5	25.0	125.0

As used in this definition, “Debt Rating” means, as of any date of determination, the rating as determined by either S&P or Moody’s (collectively, the “Debt Ratings”) of Borrower’s senior unsecured non-credit-enhanced long-term Indebtedness for borrowed money (the “Subject Debt”); provided that, solely for purposes of determining the Applicable Amount, if a Debt Rating is issued by each of S&P and Moody’s, then the higher of such Debt Ratings shall apply (with Pricing Level 1 being the highest and Pricing Level 5 being the lowest), unless there is a split in Debt Ratings of more than one level, in which case the level that is one level lower than the higher Debt Rating shall apply. The Debt Ratings shall be determined from the most recent public announcement of any Debt Ratings or changes

thereto. Any change in the Applicable Amount shall become effective on and as of the date of any public announcement of any Debt Rating that indicates a different Applicable Amount. If the rating system of S&P or Moody's shall change, Borrower and Administrative Agent shall negotiate in good faith to amend this definition to reflect such changed rating system and, pending the effectiveness of such amendment (which shall require the approval of Required Lenders), the Debt Rating shall be determined by reference to the rating most recently in effect prior to such change. If and for so long as either S&P or Moody's (but not both) has ceased to rate the Subject Debt, then (x) if such rating agency has ceased to issue debt ratings generally, or if Borrower has used commercially reasonable efforts to maintain ratings from both S&P and Moody's, the Debt Rating shall be deemed to be the Remaining Debt Rating and (y) otherwise, the Debt Rating shall be deemed to be one Pricing Level below the Remaining Debt Rating. If and for so long as both S&P and Moody's have ceased to rate the Subject Debt, then (x) if S&P and Moody's have ceased to issue debt ratings generally, the Debt Rating shall be the Debt Rating most recently in effect prior to such event and (y) otherwise, the Debt Rating will be the Debt Rating at Pricing Level 5. For the purpose of the foregoing, "Remaining Debt Rating" means, at any time that one of S&P or Moody's, but not both, is rating the Subject Debt, the rating assigned by such rating agency from time to time.

"Applicable Payment Date" means, (a) as to any Floating Rate Loan (other than a Floating SONIA Rate Loan), the last day of the relevant Interest Period, any date that such Loan is prepaid or Converted in whole or in part and the maturity date of such Loan; provided, however, that if any Interest Period for a Floating Rate Loan exceeds three months, interest shall also be paid on the Business Day which falls every three months after the beginning of such Interest Period; (b) as to any Floating SONIA Rate Loan, (i) each date that is on the numerically corresponding day in each calendar month that is three months after the borrowing of such Loan (or, if there is no such numerically corresponding day in such month, then the last day of such month), (ii) any date that such Loan is prepaid or Converted in whole or in part and (iii) the maturity date of such Loan; (c) with respect to any Fixed Rate Loan, the last day of the Interest Period applicable to the Borrowing of which such Loan is a part and, in the case of a Fixed Rate Loan with an Interest Period of more than 90 days' duration (unless otherwise specified in the applicable Competitive Bid Request), each day prior to the last day of such Interest Period that occurs at intervals of 90 days' duration after the first day of such Interest Period, and any other dates that are specified in the applicable Competitive Bid Request as Applicable Payment Dates with respect to such Borrowing; and (d) as to any other Obligations, the last Business Day of each calendar quarter and the maturity date of such Obligation, except as otherwise provided herein.

"Applicable Time" means New York time.

"Asset Monetization Transactions" has the meaning set forth in the definition of Consolidated Total Indebtedness.

"Assignment and Assumption" means an Assignment and Assumption substantially in the form of Exhibit D or, to the extent applicable, an agreement (in form and substance reasonably acceptable to the Borrower) incorporating an Assignment and Assumption by reference pursuant to a Platform as to which Administrative Agent and the parties to the Assignment and Assumption are participants.

"Attorney Costs" means the reasonable and documented fees and disbursements of a law firm or other external counsel.

"Attributable Indebtedness" means, with respect to any Sale-Leaseback Transaction, the present value (discounted at the rate set forth or implicit in the terms of the lease included in such Sale-Leaseback Transaction) of the total obligations of the lessee for rental payments (other than amounts required to be paid on account of taxes, maintenance, repairs, insurance, assessments, utilities, operating and labor costs and other items that do not constitute payments for property rights) during the remaining term of the lease included in such Sale-Leaseback Transaction (including any period for which such lease has been extended). In the case of any lease that is terminable by the lessee upon payment of a penalty, the Attributable Indebtedness shall be the lesser of the Attributable Indebtedness determined assuming termination on the first date such lease may be terminated (in which case the Attributable Indebtedness

shall also include the amount of the penalty, but no rent shall be considered as required to be paid under such lease subsequent to the first date on which it may be so terminated) or the Attributable Indebtedness determined assuming no such termination.

“Available Tenor” means, as of any date of determination and with respect to the then-current Benchmark, as applicable, any tenor for such Benchmark or payment period for interest calculated with reference to such Benchmark, as applicable, that is or may be used for determining the length of an Interest Period pursuant to this Agreement as of such date and not including, for the avoidance of doubt, any tenor for such Benchmark that is then-removed from the definition of “Interest Period” pursuant to clause (f) of Section 3.03.

“Bail-In Action” means the exercise of any Write-Down and Conversion Powers by the applicable Resolution Authority in respect of any liability of an Affected Financial Institution.

“Bail-In Legislation” means (a) with respect to any EEA Member Country implementing Article 55 of Directive 2014/59/EU of the European Parliament and of the Council of the European Union, the implementing law, regulation rule or requirement for such EEA Member Country from time to time which is described in the EU Bail-In Legislation Schedule and (b) with respect to the United Kingdom, Part I of the United Kingdom Banking Act 2009 (as amended from time to time) and any other law, regulation or rule applicable in the United Kingdom relating to the resolution of unsound or failing banks, investment firms or other financial institutions or their affiliates (other than through liquidation, administration or other insolvency proceedings).

“Base Rate” means, for any day, a rate per annum equal to the greatest of (a) the Prime Rate in effect on such day, (b) the NYFRB Rate in effect on such day plus ½ of 1% and (c) the Adjusted ~~LIBO~~Term SOFR Rate for a one month Interest Period ~~as published two U.S. Government Securities Business Days prior to~~ such day (or if such day is not a Business Day, the immediately preceding Business Day) plus 1%; provided that for the purpose of this definition, the Adjusted ~~LIBO~~Term SOFR Rate for any day shall be based on the ~~Screen Rate (or if the Screen Rate is not available for such one month Interest Period, the LIBO Interpolated Rate)~~Term SOFR Reference Rate at approximately ~~11:00 a.m. London~~5:00 a.m. Chicago time on such day (or any amended publication time for the Term SOFR Reference Rate, as specified by the CME Term SOFR Administrator in the Term SOFR Reference Rate methodology). Any change in the Base Rate due to a change in the Prime Rate, the NYFRB Rate or the Adjusted ~~LIBO~~Term SOFR Rate shall be effective from and including the effective date of such change in the Prime Rate, the NYFRB Rate or the Adjusted ~~LIBO~~Term SOFR Rate, respectively. If the Base Rate is being used as an alternate rate of interest pursuant to Section 3.03 (for the avoidance of doubt, only until the Benchmark Replacement has been determined pursuant to Section 3.03(b)), then the Base Rate shall be the greater of clauses (a) and (b) above and shall be determined without reference to clause (c) above.

“Base Rate Loan”, when used in reference to any Loan or Borrowing, refers to whether such Loan, or the Loans comprising such Borrowing, bear interest based upon the Base Rate.

“Benchmark” means, initially, the Relevant Rate; provided that if a Benchmark Transition Event, a Term ~~SOFR Transition Event, a Term~~ESTR Transition Event, a Term TONA Transition Event or an Early Opt-in Election, as applicable, and its related Benchmark Replacement Date have occurred with respect to the applicable Relevant Rate for such Agreed Currency or the then-current Benchmark, then “Benchmark” means the applicable Benchmark Replacement for such Agreed Currency to the extent that such Benchmark Replacement has replaced such prior benchmark rate pursuant to clause (b) or clause (c) of Section 3.03.

“Benchmark Replacement” means, for any Available Tenor, the first alternative set forth in the order below that can be determined by the Administrative Agent for the applicable Benchmark Replacement Date; provided that, in the case of any Loan denominated in an Other Agreed Currency, “Benchmark Replacement” shall mean the alternative set forth in (3) below:

(1)

(A) in the case of any Loan denominated in Dollars, ~~the sum of: (a) Term SOFR and (b) the related Benchmark Replacement Adjustment~~ Adjusted Daily Simple SOFR,

(B) [reserved],

(C) in the case of any Loan denominated in Euros, the sum of (a) Term ESTR and (b) the related Benchmark Replacement Adjustment, and

(D) in the case of any Loan denominated in Yen, the sum of (a) Term TONA and (b) the related Benchmark Replacement Adjustment;

(2)

~~(A) in the case of any Loan denominated in Dollars, the sum of: (a) Daily Simple SOFR and (b) the related Benchmark Replacement Adjustment~~, [reserved].

(B) [reserved],

(C) in the case of any Loan denominated in Euros, the sum of (a) Daily Simple ESTR and (b) the related Benchmark Replacement Adjustment, and

(D) in the case of any Loan denominated in Yen, the sum of (a) Daily Simple TONA and (b) the related Benchmark Replacement Adjustment; and

(3) the sum of: (a) the alternate benchmark rate that has been selected by the Administrative Agent and the Borrower as the replacement for the then-current Benchmark for the applicable Corresponding Tenor giving due consideration to (i) any selection or recommendation of a replacement benchmark rate or the mechanism for determining such a rate by the Relevant Governmental Body or (ii) any evolving or then-prevailing market convention for determining a benchmark rate as a replacement for the then-current Benchmark for syndicated credit facilities denominated in the applicable Agreed Currency at such time in the United States and (b) the related Benchmark Replacement Adjustment;

provided that, in the case of clause ~~(1)(A)~~, (1)(C) or (1)(D), such Unadjusted Benchmark Replacement is displayed on a screen or other information service that publishes such rate from time to time as selected by the Administrative Agent in its reasonable discretion; provided further that, (x) with respect to a Loan denominated in ~~Dollars, notwithstanding anything to the contrary in this Agreement or in any other Loan Document, upon the occurrence of a Term SOFR Transition Event, and the delivery of a Term SOFR Notice, on the applicable Benchmark Replacement Date the “Benchmark Replacement” shall revert to and shall be deemed to be the sum of (a) Term SOFR and (b) the related Benchmark Replacement Adjustment, as set forth in clause (1)(A) of this definition (subject to the preceding proviso)~~, (y) with respect to a Loan denominated in Euros, notwithstanding anything to the contrary in this Agreement or in any other Loan Document, upon the occurrence of a Term ESTR Transition Event, and the delivery of a Term ESTR Notice, on the applicable Benchmark Replacement Date the “Benchmark Replacement” shall revert to and shall be deemed to be the sum of (a) Term ESTR and (b) the related Benchmark Replacement Adjustment, as set forth in clause (1)(C) of this definition (subject to the preceding proviso) and (z) with respect to a Loan denominated in Yen, notwithstanding anything to the contrary in this Agreement or in any other Loan Document, upon the occurrence of a Term TONA Transition Event, and the delivery of a Term TONA Notice, on the applicable Benchmark Replacement Date the “Benchmark Replacement” shall revert to and shall be deemed to be the sum of (a) Term TONA and (b) the related Benchmark Replacement Adjustment, as set forth in clause (1)(D) of this definition (subject to the preceding proviso).

If the Benchmark Replacement as determined pursuant to clause (1), (2) or (3) above would be less than the Floor, the Benchmark Replacement will be deemed to be the Floor for the purposes of this Agreement and the other Loan Documents.

“Benchmark Replacement Adjustment” means, with respect to any replacement of the then-current Benchmark with an Unadjusted Benchmark Replacement for any applicable Interest Period and Available Tenor for any setting of such Unadjusted Benchmark Replacement:

(1) for purposes of clauses (1) and (2) of the definition of “Benchmark Replacement,” the first alternative set forth in the order below that can be determined by the Administrative Agent:

(a) the spread adjustment, or method for calculating or determining such spread adjustment, (which may be a positive or negative value or zero) as of the Reference Time such Benchmark Replacement is first set for such Interest Period that has been selected or recommended by the Relevant Governmental Body for the replacement of such Benchmark with the applicable Unadjusted Benchmark Replacement for the applicable Corresponding Tenor; and

(b) the spread adjustment (which may be a positive or negative value or zero) as of the Reference Time such Benchmark Replacement is first set for such Interest Period that would apply to the fallback rate for a derivative transaction referencing the ISDA Definitions to be effective upon an index cessation event with respect to such Benchmark for the applicable Corresponding Tenor; and

(2) for purposes of clause (3) of the definition of “Benchmark Replacement,” the spread adjustment, or method for calculating or determining such spread adjustment, (which may be a positive or negative value or zero) that has been selected by the Administrative Agent and the Borrower for the applicable Corresponding Tenor giving due consideration to (i) any selection or recommendation of a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of such Benchmark with the applicable Unadjusted Benchmark Replacement by the Relevant Governmental Body on the applicable Benchmark Replacement Date and/or (ii) any evolving or then-prevailing market convention for determining a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of such Benchmark with the applicable Unadjusted Benchmark Replacement for syndicated credit facilities denominated in the applicable Agreed Currency at such time;

provided that (x) in the case of clause (1) above, such adjustment is displayed on a screen or other information service that publishes such Benchmark Replacement Adjustment from time to time as selected by the Administrative Agent in its reasonable discretion and (y) each Benchmark Replacement Adjustment shall be determined by the Administrative Agent in consultation with the Borrower.

“Benchmark Replacement Conforming Changes” means, with respect to any Benchmark Replacement, any technical, administrative or operational changes (including changes to the definition of “Base Rate,” the definition of “[Business Day](#),” the definition of “[U.S. Government Securities Business Day](#),” the definition of “Interest Period,” timing and frequency of determining rates and making payments of interest, timing of borrowing requests or prepayment, conversion or continuation notices, length of lookback periods, the applicability of breakage provisions, and other technical, administrative or operational matters) that the Administrative Agent decides (in consultation with the Borrower) may be appropriate to reflect the adoption and implementation of such Benchmark Replacement and to permit the administration thereof by the Administrative Agent in a manner substantially consistent with market practice (or, if the Administrative Agent decides that adoption of any portion of such market practice is not administratively feasible or if the Administrative Agent determines that no market practice for the administration of such Benchmark Replacement exists, in such other manner of administration as the Administrative Agent decides is reasonably necessary (in consultation with the Borrower) in connection with the administration of this Agreement and the other Loan Documents, so long as consistent with the treatment of similar syndicated credit facilities denominated in the applicable Agreed Currency at such time for investment-grade companies similar to the Borrower in respect of which the Administrative Agent acts as administrative agent).

“Benchmark Replacement Date” means, with respect to any Benchmark, the earliest to occur of the following events with respect to such then-current Benchmark:

(1) in the case of clause (1) or (2) of the definition of “Benchmark Transition Event,” the later of (a) the date of the public statement or publication of information referenced therein and (b) the date on which the administrator of such Benchmark (or the published component used in the calculation thereof) permanently or indefinitely ceases to provide all Available Tenors of such Benchmark (or such component thereof);

(2) in the case of clause (3) of the definition of “Benchmark Transition Event,” the first date of the public on which such Benchmark (or the published component used in the calculation thereof) has been determined and announced by the regulatory supervisor for the administrator of such Benchmark (or such component thereof) to be no longer representative; provided, that such non-representativeness will be determined by reference to the most recent statement or publication of information referenced ~~therein~~ in such clause (c) and even if any Available Tenor of such Benchmark (or such component thereof) continues to be provided on such date;

(3) in the case of ~~a Term SOFR Transition Event,~~ a Term ESTR Transition Event or a Term TONA Transition Event, as applicable, the date that is thirty (30) days after the date a Term ~~SOFR Notice, a Term~~ ESTR Notice or a Term TONA Notice, as applicable, is provided to the Lenders and the Borrower pursuant to Section 3.03(c); or

(4) in the case of an Early Opt-in Election, the sixth (6th) Business Day after the date notice of such Early Opt-in Election is provided to the Lenders, so long as the Administrative Agent has not received, by 5:00 p.m. (New York City time) on the fifth (5th) Business Day after the date notice of such Early Opt-in Election is provided to the Lenders, written notice of objection to such Early Opt-in Election from Lenders comprising the Required Lenders.

For the avoidance of doubt, (i) if the event giving rise to the Benchmark Replacement Date occurs on the same day as, but earlier than, the Reference Time in respect of any determination, the Benchmark Replacement Date will be deemed to have occurred prior to the Reference Time for such determination and (ii) the “Benchmark Replacement Date” will be deemed to have occurred in the case of clause (1) or (2) with respect to any Benchmark only upon the occurrence of the applicable event or events set forth therein with respect to all then-current Available Tenors of such Benchmark (or the published component used in the calculation thereof).

“Benchmark Transition Event” means, with respect to any Benchmark, the occurrence of one or more of the following events with respect to such then-current Benchmark:

(1) a public statement or publication of information by or on behalf of the administrator of such Benchmark (or the published component used in the calculation thereof) announcing that such administrator has ceased or will cease to provide all Available Tenors of such Benchmark (or such component thereof), permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide any Available Tenor of such Benchmark (or such component thereof);

(2) a public statement or publication of information by the regulatory supervisor for the administrator of such Benchmark (or the published component used in the calculation thereof), the Federal Reserve Board, the NYFRB, the CME Term SOFR Administrator, the central bank for the Agreed Currency applicable to such Benchmark, an insolvency official with jurisdiction over the administrator for such Benchmark (or such component), a resolution authority with jurisdiction over the administrator for such Benchmark (or such component) or a court or an entity with similar insolvency or resolution authority over the administrator for such Benchmark (or such component), in each case which states that the administrator of such Benchmark (or such component) has ceased or will cease to provide all Available Tenors of such Benchmark (or such component thereof) permanently or indefinitely;

provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide any Available Tenor of such Benchmark (or such component thereof); or

(3) a public statement or publication of information by the regulatory supervisor for the administrator of such Benchmark (or the published component used in the calculation thereof) announcing that all Available Tenors of such Benchmark (or such component thereof) are no longer, or as of a specified future date will no longer be, representative.

For the avoidance of doubt, a “Benchmark Transition Event” will be deemed to have occurred with respect to any Benchmark ~~only~~ if a public statement or publication set forth above has occurred with respect to each then-current Available Tenor of such Benchmark (or the published component used in the calculation thereof).

“Benchmark Unavailability Period” means, with respect to any Benchmark, the period (if any) (x) beginning at the time that a Benchmark Replacement Date pursuant to clauses (1) or (2) of that definition has occurred if, at such time, no Benchmark Replacement has replaced such then-current Benchmark for all purposes hereunder and under any Loan Document in accordance with Section 3.03 and (y) ending at the time that a Benchmark Replacement has replaced such then-current Benchmark for all purposes hereunder and under any Loan Document in accordance with Section 3.03.

“Benefit Plan” means any of (a) an “employee benefit plan” (as defined in Section 3(3) of ERISA) that is subject to Title I of ERISA, (b) a “plan” as defined in Section 4975 of the Code to which Section 4975 of the Code applies, and (c) any Person whose assets include (for purposes of the Plan Asset Regulations or otherwise for purposes of Title I of ERISA or Section 4975 of the Code) the assets of any such “employee benefit plan” or “plan”.

“BHC Act Affiliate” of a party means an “affiliate” (as such term is defined under, and interpreted in accordance with, 12 U.S.C. 1841(k)) of such party.

“BLR Group” means: (i) Brian L. Roberts (“BLR”); (ii) his wife; (iii) a lineal descendant of BLR; (iv) the estate of BLR; (v) any trust of which at least one of the trustees is any one or more of BLR, his wife and his lineal descendants, or the principal beneficiaries of which are any one or more of BLR, his wife and his lineal descendants; (vi) any Person which is Controlled by any one or more of the foregoing; and (vii) any group (within the meaning of the Securities Exchange Act of 1934 and the rules of the Securities and Exchange Commission thereunder as in effect on the date hereof) of which any of the foregoing is a member.

“Borrower” (a) initially has the meaning set forth in the introductory paragraph hereto and (b) following the consummation of a transaction that results in a Successor Entity, shall mean such Successor Entity.

“Borrowing” and “Borrow” each mean a borrowing of Loans hereunder.

“Business Day” means any day other than a Saturday, Sunday or other day on which commercial banks in New York, New York are authorized or required by law to close, and, if the applicable Business Day relates to a Floating Rate Loan, any such day on which dealings are carried out in the applicable offshore Dollar market; provided that the term “Business Day”, when used in connection with (i) any Floating Rate Loan (or Base Rate Loan the rate of which is based on the Adjusted LIBO Rate), shall also exclude any day on which banks are not open for dealings in Dollar, Euro or Sterling deposits in the London interbank market, (ii) any Loan denominated in Euros shall also exclude any day on which commercial banks in London are authorized or required by law to remain closed, (iii) any Loan denominated in Sterling shall also exclude any day on which commercial banks in London are authorized or required by law to remain closed, (iv) any Loan denominated in Yen shall also exclude any day on which commercial banks in Tokyo, Japan are authorized or required by law to remain closed and, (v) any Loan denominated in Canadian Dollars shall also exclude any day on which commercial banks in Toronto, Canada are authorized or required by law to remain closed; and (v) in relation to any

calculation or determination of interest rate in respect of any Loan denominated in Euros and in relation to the calculation or computation of the Adjusted EURIBOR Rate or the EURIBOR Rate in respect thereof, "Business Day" shall mean any day which is a TARGET Day.

"Cable Subsidiary" means a Subsidiary of Borrower (a) that operates a cable communications business or (b) whose sole purpose is to directly or indirectly own or hold an investment in another Person that operates a cable communications business.

"Canadian Dollar" and "C\$" means lawful money of Canada.

"Canadian Prime Rate" means, on any day, the rate determined by the Administrative Agent to be the higher of (i) the rate equal to the PRIMCAN Index rate that appears on the Bloomberg screen at 10:15 a.m. Toronto time on such day (or, in the event that the PRIMCAN Index is not published by Bloomberg, any other information services that publishes such index from time to time, as selected by the Administrative Agent in its reasonable discretion) and (ii) the average rate for thirty (30) day Canadian Dollar bankers' acceptances that appears on the Reuters Screen CDOR Page (or, in the event such rate does not appear on such page or screen, on any successor or substitute page or screen that displays such rate, or on the appropriate page of such other information service that publishes such rate from time to time, as selected by the Administrative Agent in its reasonable discretion) at 10:15 a.m. Toronto time on such day, plus 1% per annum; provided, that if any of the above rates shall be less than zero, such rate shall be deemed to be zero for purposes of this Agreement. Any change in the Canadian Prime Rate due to a change in the PRIMCAN Index or the CDOR shall be effective from and including the effective date of such change in the PRIMCAN Index or CDOR, respectively.

"CBR Loan" shall mean a Loan that bears interest at a rate determined by reference to the Central Bank Rate.

"CBR Spread" shall mean the Applicable Amount applicable to such Loan that is replaced by a CBR Loan.

"CDOR Screen Rate" means, with respect to any Floating Rate Borrowing denominated in Canadian Dollars for any Interest Period, on any day for the relevant Interest Period, the annual rate of interest equal to the average rate applicable to Canadian Dollar Canadian bankers' acceptances for the applicable period that appears on the "Reuters Screen CDOR Page" as defined in the International Swap Dealer Association, Inc. definitions, as modified and amended from time to time (or, in the event such rate does not appear on such page or screen, on any successor or substitute page or screen that displays such rate, or on the appropriate page of such other information service that publishes such rate from time to time, as selected by the Administrative Agent in its reasonable discretion), rounded to the nearest 1/100th of 1% (with .005% being rounded up), as of 10:15 a.m. Toronto local time on the first day of such Interest Period and, if such day is not a business day, then on the immediately preceding business day (as adjusted by Administrative Agent after 10:15 a.m. Toronto local time to reflect any error in the posted rate of interest or in the posted average annual rate of interest). If the CDOR Screen Rate shall be less than zero, the CDOR Screen Rate shall be deemed to be zero for purposes of this Agreement.

"Central Bank Rate" shall mean, for any Loan denominated in Sterling, (i) the Bank of England's (or any successor thereto's) "Bank Rate" as published by the Bank of England (or any successor thereto) from time to time, plus (ii) the applicable Central Bank Rate Adjustment; provided that, if the Central Bank Rate shall be less than zero, such rate shall be deemed to be zero for the purposes of this Agreement.

"Central Bank Rate Adjustment" shall mean, for any day, for any Loan denominated in, Sterling, a rate equal to the difference (which may be a positive or negative value or zero) of (i) the average of Daily Simple SONIA for the five most recent SONIA Business Days preceding such day for which SONIA was available (excluding, from such averaging, the highest and the lowest such Daily Simple SONIA applicable during such period of five SONIA Business Days) minus (ii) the Central Bank Rate in respect of Sterling in effect on the last SONIA Business Day in such period. For purposes of this

definition, the term Central Bank Rate shall be determined disregarding the proviso in the definition of such term.

“Change of Control” means (a) the acquisition of ownership, directly or indirectly, beneficially or of record, by any Person or group (within the meaning of the Securities Exchange Act of 1934 and the rules of the Securities and Exchange Commission thereunder, as in effect on the date hereof), other than the BLR Group, of Equity Interests representing more than 50% of the aggregate ordinary voting power represented by the issued and outstanding Equity Interests of Borrower; or (b) the occupation of a majority of the seats (other than vacant seats) on the board of directors of Borrower by Persons who were not directors of Borrower on the date of this Agreement or nominated or appointed or approved by the board of directors of Borrower (or by the Nominating Committee of such board).

“CME Term SOFR Administrator” means CME Group Benchmark Administration Limited as administrator of the forward-looking term Secured Overnight Financing Rate (SOFR) (or a successor administrator).

“Code” means the Internal Revenue Code of 1986, as amended from time to time.

“Co-Documentation Agents” means, collectively, Bank of America, N.A., Mizuho Bank, Ltd., Morgan Stanley MUFG Loan Partners, LLC (acting through Morgan Stanley Senior Funding, Inc. and MUFG Bank Ltd.) and Wells Fargo Bank, National Association.

“Communications” means, collectively, any notice, demand, communication, information, document or other material provided by or on behalf of any Loan Party pursuant to any Loan Document or the transactions contemplated therein which is distributed by Administrative Agent, any Lender or any Issuing Lender by means of electronic communications pursuant to Section 10.02(e), including through an Electronic System.

“Competitive Bid” means an offer by a Lender to make a Competitive Loan in accordance with Section 2.04.

“Competitive Bid Rate” means, with respect to any Competitive Bid, the Margin or the Fixed Rate, as applicable, offered by the Lender making such Competitive Bid.

“Competitive Bid Request” means a request by Borrower for Competitive Bids in accordance with Section 2.04.

“Competitive Borrowing” means a Competitive Loan or group of Competitive Loans of the same Type made on the same date and as to which a single Interest Period is in effect.

“Competitive Loan” means a Loan made pursuant to Section 2.04.

“Compliance Certificate” means a certificate substantially in the form of Exhibit C, properly completed and signed by a Responsible Officer of Borrower.

“Consolidated Net Worth” means, as of any date of determination, the stockholders’ equity or members’ capital of the Borrower and its consolidated Subsidiaries, as reflected on the most recent consolidated balance sheet of the Borrower and its consolidated Subsidiaries and prepared in accordance with GAAP.

“Consolidated Total Indebtedness” means, as of any date of determination, the total Indebtedness for borrowed money of Borrower and its Restricted Subsidiaries and Guaranty Obligations of Borrower and its Restricted Subsidiaries in respect of Indebtedness for borrowed money, determined on a consolidated basis in accordance with GAAP, but excluding, to the extent constituting Indebtedness for borrowed money or Guaranty Obligations in respect of Indebtedness for borrowed money,

Indebtedness of Borrower and its Restricted Subsidiaries arising from any asset monetization transactions which are recourse only to the assets so monetized (collectively, “Asset Monetization Transactions”).

“Continuation” and “Continue” mean, with respect to any Floating Rate Loan (other than a Floating SONIA Rate Loan), the continuation of such Floating Rate Loan as a Floating Rate Loan on the last day of the Interest Period for such Loan.

“Contractual Obligation” means, as to any Person, any provision of any security issued by such Person or of any agreement, instrument or undertaking to which such Person is a party or by which it or any of its property is bound.

“Control” or “Controlled” means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of a Person, whether through the ability to exercise voting power, by contract or otherwise.

“Conversion” and “Convert” mean, with respect to any Loan, the conversion of such Loan from or into another Type of Loan.

“Corresponding Tenor” with respect to any Available Tenor means, as applicable, either a tenor (including overnight) or an interest payment period having approximately the same length (disregarding business day adjustment) as such Available Tenor.

“Covered Entity” means any of the following:

- (i) a “covered entity” as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 252.82(b);
- (ii) a “covered bank” as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 47.3(b); or
- (iii) a “covered FSI” as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 382.2(b).

“Covered Party” has the meaning set forth in Section 10.27.

“Daily Simple ESTR” means, for any day, ESTR, with the conventions for this rate (which will include a lookback) being established by the Administrative Agent in accordance with the conventions for this rate selected or recommended by the Relevant Governmental Body for determining “Daily Simple ESTR” for business loans; provided that, if the Administrative Agent decides that any such convention is not administratively feasible for the Administrative Agent, then the Administrative Agent may establish another convention in its reasonable discretion with the consent of the Borrower.

“Daily Simple SOFR” means, for any day, ~~(a “SOFR, with the conventions for this rate (which will include a lookback) being established by the Administrative Agent in accordance with the conventions for this rate selected or recommended by the Relevant Governmental Body for determining “Daily Simple SOFR” for business loans; provided that, if the Administrative Agent decides that any such convention is not administratively feasible for the Administrative Agent, then the Administrative Agent may establish another convention in its reasonable discretion with the consent of~~ Rate Day”), a rate per annum equal to SOFR for the day (such day “SOFR Determination Date”) that is five (5) U.S. Government Securities Business Day prior to (i) if such SOFR Rate Day is a U.S. Government Securities Business Day, such SOFR Rate Day or (ii) if such SOFR Rate Day is not a U.S. Government Securities Business Day, the U.S. Government Securities Business Day immediately preceding such SOFR Rate Day, in each case, as such SOFR is published by the SOFR Administrator on the SOFR Administrator’s Website. Any change in Daily Simple SOFR due to a change in SOFR shall be effective from and including the effective date of such change in SOFR without notice to the Borrower.

“Daily Simple SONIA” means, for any day (a “SONIA Interest Day”), an interest rate per annum equal to the SONIA Rate for the day that is five Business Days prior to (a) if such SONIA Interest Day is a Business Day, such SONIA Interest Day or (b) if such SONIA Interest Day is not a Business Day, the Business Day immediately preceding such SONIA Interest Day.

“Daily Simple TONA” means, for any day, TONA, with the conventions for this rate (which will include a lookback) being established by the Administrative Agent in accordance with the conventions for this rate selected or recommended by the Relevant Governmental Body for determining “Daily Simple TONA” for business loans; provided that, if the Administrative Agent decides that any such convention is not administratively feasible for the Administrative Agent, then the Administrative Agent may establish another convention in its reasonable discretion with the consent of the Borrower.

“Debtor Relief Laws” means the Bankruptcy Code of the United States of America, and all other liquidation, conservatorship, bankruptcy, assignment for the benefit of creditors, moratorium, rearrangement, receivership, insolvency, reorganization or similar debtor relief Laws of the United States of America or other applicable jurisdictions from time to time in effect affecting the rights of creditors generally.

“Debt Rating” has the meaning set forth in the definition of Applicable Amount.

“Declining Lender” has the meaning set forth in Section 2.01(e).

“Default” means any event that, with the giving of any notice, the passage of time, or both, would be an Event of Default.

“Default Rate” means an interest rate equal to (i) in the case of overdue principal of any Loan, 2% per annum plus the rate otherwise applicable to such Loan as provided in Section 2.09(a) or (ii) in the case of any other overdue amount, 2% per annum plus the rate applicable to Base Rate Loans, in each case to the fullest extent permitted by applicable Laws.

“Default Right” has the meaning assigned to that term in, and shall be interpreted in accordance with, 12 C.F.R. §§ 252.81, 47.2 or 382.1, as applicable.

“Defaulting Lender” means any Lender that has (a) failed to fund its portion of any Borrowing, or any portion of its participation in any Letter of Credit, within three Business Days of the date on which it shall have been required to fund the same (or, in the case of any Borrowing on the Effective Date, on the Effective Date), (b) notified Borrower, Administrative Agent, any Issuing Lender or any other Lender in writing that it does not intend to comply with any of its funding obligations under this Agreement or has made a public statement to the effect that it does not intend to comply with its funding obligations under this Agreement or generally under agreements in which it commits to extend credit, (c) failed, within three Business Days after written request by Administrative Agent (which request shall, in any event, be made promptly upon request by Borrower), to confirm that it will comply with the terms of this Agreement relating to its obligations to fund prospective Loans and participations in then outstanding Letters of Credit; provided that any such Lender shall cease to be a Defaulting Lender under this clause (c) upon receipt of such confirmation by Administrative Agent, (d) otherwise failed to pay over to Administrative Agent or any other Lender any other amount required to be paid by it hereunder within three Business Days of the date when due, unless the subject of a good faith dispute, (e) (i) been (or has a parent company, including any intermediate parent company, that has been) adjudicated as, or determined by any Governmental Authority having regulatory authority over such Person or its assets to be, insolvent or (ii) become the subject of a Bail-in Action or a bankruptcy or insolvency proceeding, or has had a receiver, conservator, trustee, administrator, assignee for the benefit of creditors or similar Person charged with reorganization or liquidation of its business or custodian, appointed for it, or has taken any action in furtherance of, or indicating its consent to, approval of or acquiescence in any such proceeding or appointment or has a parent company, including any intermediate parent company, that has become the subject of a Bail-in Action or a bankruptcy or insolvency proceeding, or has had a receiver, conservator, trustee, administrator, assignee for the benefit of creditors or similar Person charged with

reorganization or liquidation of its business or custodian appointed for it, or has taken any action in furtherance of, or indicating its consent to, approval of or acquiescence in any such Bail-in Action or bankruptcy proceeding or appointment, unless in the case of any Lender referred to in this clause (e) Borrower, Administrative Agent and each Issuing Lender shall be satisfied that such Lender intends, and has all approvals required to enable it, to continue to perform its obligations as a Lender hereunder or (f) has otherwise become a “defaulting” lender generally in credit agreements to which it is a party (as reasonably determined by Administrative Agent in consultation with Borrower). For the avoidance of doubt, a Lender shall not be deemed to be a Defaulting Lender solely by virtue of the ownership or acquisition of any Equity Interest in such Lender or its parent by a Governmental Authority.

“Disposition” means (a) any sale, transfer or other disposition of assets or series of sales, transfers or other disposition of assets by Borrower or any Restricted Subsidiary (including by way of asset or stock sale, swap or merger) other than to Borrower or any Restricted Subsidiary or (b) the designation by Borrower of a Restricted Subsidiary as an Unrestricted Subsidiary.

“Dollar” and “\$” means lawful money of the United States of America.

“Dollar Amount” means, at any time, for any amount, (i) if denominated in Dollars, the amount thereof and (ii) if denominated in an Alternative Currency, the amount thereof converted to Dollars in accordance with Section 2.15.

“Early Opt-in Election” means, with respect to any ~~Agreed Currency~~ Loans denominated in Euros or Yen, the occurrence of:

(1) a notification by the Administrative Agent to (or the request by the Borrower to the Administrative Agent to notify) each of the other parties hereto that at least five currently outstanding syndicated credit facilities for investment grade companies denominated in ~~the Euros or Yen, as applicable~~ Agreed Currency, at such time contain (as a result of amendment or as originally executed) a new benchmark interest rate to replace the applicable Relevant Rate (and such syndicated credit facilities for investment grade companies are identified in such notice and are publicly available for review), and

(2) the joint election by the Administrative Agent and the Borrower to declare that an Early Opt-in Election for ~~such Agreed Currency~~ any Loans denominated in Euros or Yen, as applicable, has occurred and the provision, as applicable, by the Administrative Agent of written notice of such election to the Borrower and the Lenders.

“EBITDA” means, with respect to any Person or any income generating assets, for any period, an amount equal to (a) the operating income of such Person or generated by such assets calculated in accordance with GAAP adjusted to exclude gains and losses from unusual or extraordinary items, plus (b) depreciation, amortization and other non-cash charges to operating income, in each case for such period, minus (c) any cash payments made during such period in respect of any non-cash charges to operating income accrued during a prior period and added back in determining EBITDA during such prior period pursuant to clause (b) above, plus (d) corporate overhead expenses incurred by Borrower in an aggregate amount not to exceed \$100,000,000 for any fiscal year of Borrower.

“EDGAR” means the Electronic Data Gathering, Analysis and Retrieval computer system for the receipt, acceptance, review and dissemination of documents submitted to the U.S. Securities and Exchange Commission in electronic format.

“EEA Financial Institution” means (a) any credit institution or investment firm established in any EEA Member Country which is subject to the supervision of an EEA Resolution Authority, (b) any entity established in an EEA Member Country which is a parent of an institution described in clause (a) of this definition, or (c) any financial institution established in an EEA Member Country which is a subsidiary of an institution described in clauses (a) or (b) of this definition and is subject to consolidated supervision with its parent.

“EEA Member Country” means any of the member states of the European Union, Iceland, Liechtenstein, and Norway.

“EEA Resolution Authority” means any public administrative authority or any Person entrusted with public administrative authority of any EEA Member Country (including any delegee) having responsibility for the resolution of any EEA Financial Institution.

“Effective Date” means the date upon which all the conditions precedent in Section 4.01 have been satisfied or waived, which date is March 30, 2021.

“Electronic Signature” means an electronic sound, symbol, or process attached to, or associated with, a contract or other record and adopted by a Person with the intent to sign, authenticate or accept such contract or record.

“Electronic System” means any electronic system, including e-mail, e-fax, Intralinks[®], ClearPar[®], Debt Domain, Syndtrak and any other Internet or extranet-based site, whether such electronic system is owned, operated or hosted by Administrative Agent or any other Person, providing for access to data protected by passcodes or other security system.

“Eligible Assignee” means (i) a Lender; (ii) an Affiliate of a Lender; (iii) a commercial bank organized under the laws of the United States, or any State thereof, and having total assets in excess of \$5,000,000,000; (iv) a savings and loan association or savings bank organized under the laws of the United States, or any State thereof, and having total assets in excess of \$5,000,000,000; (v) a commercial bank organized under the laws of any other country that is a member of the Organization for Economic Cooperation and Development or has concluded special lending arrangements with the International Monetary Fund associated with its General Arrangements to Borrow or of the Cayman Islands, or a political subdivision of any such country, and having total assets in excess of \$5,000,000,000 so long as such bank is acting through a branch or agency located in the United States or in the country in which it is organized or another country that is described in this clause (v); (vi) the central bank of any country that is a member of the Organization for Economic Cooperation and Development; or (vii) any other Person approved by Administrative Agent and Borrower; provided, however, that no Defaulting Lender shall qualify as an Eligible Assignee.

“Equity Interests” means shares of capital stock, partnership interests, membership interests in a limited liability company, beneficial interests in a trust or other equity ownership interests in a Person, and any warrants, options or other rights entitling the holder thereof to purchase or acquire any such equity interest.

“ERISA” means the Employee Retirement Income Security Act of 1974 and any regulations issued pursuant thereto, as amended from time to time.

“ERISA Affiliate” means any person that for purposes of Title IV of ERISA or Section 412 of the Code would be deemed at any relevant time to be a “single employer” with Borrower under Section 414(b), (c), (m) or (o) of the Code or Section 4001(a)(14) of ERISA.

“ERISA Event” means (a) any “reportable event,” as defined in Section 4043 of ERISA or the regulations issued thereunder with respect to a Plan (other than an event for which the 30-day notice period is waived); (b) the failure of Borrower or any ERISA Affiliate to make by its due date a required installment under Section 430(j) of the Code with respect to any Plan or any failure by any Plan to satisfy the minimum funding standards (within the meaning of Section 412 of the Code or Section 302 of ERISA) applicable to such Plan, whether or not waived; (c) the filing pursuant to Section 412(c) of the Code or Section 302(c) of ERISA of an application for a waiver of the minimum funding standard with respect to any Plan; (d) the occurrence of any event or condition which could reasonably be expected to constitute grounds under ERISA for the termination of, or the appointment of a trustee to administer, any Plan or the incurrence by Borrower or any ERISA Affiliates of any liability under Title IV of ERISA with respect to the termination of any Plan; (e) the receipt by Borrower or any ERISA Affiliate from the PBGC

or a plan administrator of any notice relating to an intention to terminate any Plan or to appoint a trustee to administer any Plan; (f) the incurrence by Borrower or any ERISA Affiliates of any liability with respect to the withdrawal or partial withdrawal from any Plan or Multiemployer Plan; or (g) the receipt by Borrower or any ERISA Affiliate of any notice, or the receipt by any Multiemployer Plan from Borrower or any ERISA Affiliate of any notice, concerning the imposition of withdrawal liability or a determination that a Multiemployer Plan is, or is expected to be, insolvent (within the meaning of Title IV of ERISA), in “endangered” or “critical” status (within the meaning of Section 432 of the Code or Section 305 of ERISA), or terminated (within the meaning of Section 4041A of ERISA).

“ESTR” means, with respect to any Business Day, a rate per annum equal to the Euro Short Term Rate for such Business Day published by the ESTR Administrator on the ESTR Administrator’s Website.

“ESTR Administrator” means the European Central Bank (or any successor administrator of the Euro Short Term Rate).

“ESTR Administrator’s Website” means the European Central Bank’s website, currently at <http://www.ecb.europa.eu>, or any successor source for the Euro Short Term Rate identified as such by the ESTR Administrator from time to time.

“EU Bail-In Legislation Schedule” means the EU Bail-In Legislation Schedule published by the Loan Market Association (or any successor Person), as in effect from time to time.

“EURIBOR Interpolated Rate” means, at any time, with respect to any Floating Rate Borrowing denominated in Euros and for any Interest Period, the rate per annum (rounded to the same number of decimal places as the EURIBOR Screen Rate) determined by the Administrative Agent (which determination shall be conclusive and binding absent manifest error) to be equal to the rate that results from interpolating on a linear basis between: (a) the EURIBOR Screen Rate for the longest period (for which the EURIBOR Screen Rate is available for Euros) that is shorter than the Impacted EURIBOR Rate Interest Period; and (b) the EURIBOR Screen Rate for the shortest period (for which the EURIBOR Screen Rate is available for Euros) that exceeds the Impacted EURIBOR Rate Interest Period, in each case, at such time; provided that, if any EURIBOR Interpolated Rate shall be less than zero, such rate shall be deemed to be zero for the purposes of this Agreement.

“EURIBOR Rate” means, with respect to any Floating Rate Borrowing denominated in Euros and for any Interest Period, the EURIBOR Screen Rate at approximately 11:00 a.m., Brussels time, two TARGET Days prior to the commencement of such Interest Period; provided that, if the EURIBOR Screen Rate shall not be available at such time for such Interest Period (an “Impacted EURIBOR Rate Interest Period”) with respect to Euros then the EURIBOR Rate shall be the EURIBOR Interpolated Rate.

“EURIBOR Screen Rate” means the euro interbank offered rate administered by the European Money Markets Institute (or any other person which takes over the administration of that rate) for the relevant period displayed (before any correction, recalculation or republication by the administrator) on page EURIBOR01 of the Thomson Reuters screen (or any replacement Thomson Reuters page which displays that rate) or on the appropriate page of such other information service which publishes that rate from time to time in place of Thomson Reuters as of 11:00 a.m. Brussels time two TARGET Days prior to the commencement of such Interest Period. If such page or service ceases to be available, the Administrative Agent may specify another page or service displaying the relevant rate after consultation with the Borrower. If the EURIBOR Screen Rate shall be less than zero, the EURIBOR Screen Rate shall be deemed to be zero for purposes of this Agreement.

“Euro” and “€” means lawful money of the European Union.

“Event of Default” means any of the events specified in Section 8.

“Exchange Rate” means on any day with respect to any currency other than Dollars, the rate at which such currency may be exchanged into Dollars, as set forth at approximately 11:00 a.m. (London time) on such day on the Reuters World Currency Page for such currency; in the event that such rate does not appear on any Reuters World Currency Page, the Exchange Rate shall be determined by reference to such other publicly available service for displaying exchange rates as may be agreed upon by Administrative Agent and Borrower, or, in the absence of such agreement, such Exchange Rate shall instead be the arithmetic average of the spot rates of exchange of Administrative Agent in the market where its foreign currency exchange operations in respect of such currency are then being conducted, at or about 10:00 a.m. (New York City time) on such date for the purchase of Dollars for delivery two (2) Business Days later; provided, however, that if at any time of any such determination, for any reason, no such spot rate is being quoted, Administrative Agent may use any reasonable method it deems appropriate to determine such rate, and such determination shall be conclusive absent manifest error.

“Existing Comcast Credit Agreement” means the Credit Agreement, dated as of May 26, 2016, among Comcast Corporation, the lenders and issuing lenders parties thereto, JPMorgan Chase Bank, N.A., as administrative agent, as amended.

“Existing Credit Agreements” means, collectively, (i) the Existing Comcast Credit Agreement and (ii) the Credit Agreement, dated as of May 26, 2016, among NBCUniversal Enterprise, Inc., the lenders party thereto and JPMorgan Chase Bank, N.A., as administrative agent, as amended.

“Existing Letters of Credit” means the letters of credit that have been issued prior to the Effective Date pursuant to the Existing Comcast Credit Agreement or that certain continuing agreement for standby letters of credit dated as of December 2, 2011 between Borrower and JPMorgan Chase Bank, N.A. (as amended by that certain amendment to letter of credit agreement dated as of March 14, 2013 between Borrower and JPMorgan Chase Bank, N.A.) and that are outstanding on the Effective Date.

“Extended Revolving Termination Date” has the meaning set forth in Section 2.01(e).

“Extending Lender” has the meaning set forth in Section 2.01(e).

“Extension Effectiveness Date” has the meaning set forth in Section 2.01(e).

“Extension of Credit” means (a) a Borrowing, Conversion or Continuation of Loans and (b) a Letter of Credit Action whereby a new Letter of Credit is issued or which has the effect of increasing the amount of, extending the maturity of, or making a material modification to an outstanding Letter of Credit or the reimbursement of drawings thereunder (collectively, the “Extensions of Credit”).

“FATCA” means Sections 1471 through 1474 of the Code, as of the date of this Agreement (or any amended or successor version that is substantively comparable and not materially more onerous to comply with), any current or future regulations or official interpretations thereof, any agreements entered into pursuant to Section 1471(b)(1) of the Code and any law, regulation, rule, promulgation, or official agreement implementing an official intergovernmental agreement with respect to such Sections.

“FCA” has the meaning set forth in Section 1.08.

“Federal Funds Rate” means, for any day, the rate calculated by the NYFRB based on such day’s federal funds transactions by depository institutions, as determined in such manner as shall be set forth on the NYFRB’s Website from time to time, and published on the next succeeding Business Day by the NYFRB as the effective federal funds rate. If the Federal Funds Rate shall be less than zero, such rate shall be deemed to be zero for purposes of this Agreement.

“Fixed Rate” means, with respect to any Competitive Loan (other than a Competitive Loan that is a Floating Rate Loan), the fixed rate of interest per annum specified by the Lender making such Competitive Loan in its related Competitive Bid.

“Fixed Rate Loan” means a Competitive Loan bearing interest at a Fixed Rate.

“Floating Rate”, when used in reference to any Loan or Borrowing, refers to whether such Loan, or the Loans comprising such Borrowing, are bearing interest at a rate determined by reference to the Adjusted ~~LIBO~~Term SOFR Rate, the Floating SONIA Rate, the Adjusted EURIBOR Rate, the Adjusted TIBOR Rate or the CDOR Screen Rate (or, in the case of a Competitive Loan, the ~~LIBO~~Term SOFR Rate).

“Floating SONIA Rate”, when used in reference to any Loan or Borrowing, refers to whether such Loan, or the Loans comprising such Borrowing, are bearing interest at a rate determined by reference to the Adjusted Daily Simple SONIA Rate.

“Floor” means the benchmark rate floor, if any, provided in this Agreement initially (as of the execution of this Agreement, the modification, amendment or renewal of this Agreement or otherwise) with respect to the ~~LIBO~~Adjusted Term SOFR Rate, the SONIA Rate, the EURIBOR Rate, the TIBOR Rate or the CDOR Screen Rate, as applicable.

“GAAP” means generally accepted accounting principles applied on a consistent basis (but subject to changes approved by Borrower’s independent certified public accountants).

“Governmental Authority” means (a) any international, foreign, federal, state, county or municipal government, or political subdivision thereof, (b) any governmental or quasi-governmental agency, authority, board, bureau, commission, department, instrumentality, central bank or public body, including the Federal Communications Commission, (c) any state public utilities commission or other authority and any federal, state, county, or municipal licensing or franchising authority or (d) any court or administrative tribunal.

“Guarantee Agreement” means the Guarantee Agreement to be executed and delivered by each Guarantor, substantially in the form of Exhibit A.

“Guarantors” means Comcast Cable Communications, LLC, NBCUniversal Media, LLC and each Restricted Subsidiary that becomes a party to the Guarantee Agreement pursuant to Section 6.10 (in each case to the extent not released as contemplated by this Agreement).

“Guaranty Obligation” means, as to any Person, any (a) guaranty by such Person of Indebtedness of any other Person or (b) legally binding obligation of such Person to purchase or pay (or to advance or supply funds for the purchase or payment of) Indebtedness of any other Person, or to purchase property, securities, or services for the purpose of assuring the owner of such Indebtedness of the payment of such Indebtedness or to maintain working capital, equity capital or other financial statement condition of such other Person so as to enable such other Person to pay such Indebtedness; provided, however, that the term Guaranty Obligation shall not include endorsements of instruments for deposit or collection in the ordinary course of business. The amount of any Guaranty Obligation shall be deemed to be an amount equal to the stated or determinable amount of the related primary obligation, or portion thereof, covered by such Guaranty Obligation or, if not stated or determinable, the maximum reasonably anticipated liability in respect thereof as determined by the Person in good faith.

“Impacted EURIBOR Rate Interest Period” has the meaning assigned to such term in the definition of “EURIBOR Rate.”

~~“Impacted LIBO Rate Interest Period” has the meaning assigned to such term in the definition of “LIBO Rate.”~~

“Impacted TIBOR Rate Interest Period” has the meaning assigned to such term in the definition of “TIBOR Rate.”

“Increased Revolving Commitment Activation Notice” means a notice substantially in the form of Exhibit E-2.

“Increased Revolving Commitment Closing Date” means any Business Day designated as such in an Increased Revolving Commitment Activation Notice.

“Indebtedness” means, as to any Person, without duplication, (a) all obligations of such Person for borrowed money, (b) all obligations of such Person evidenced by bonds, debentures, notes or similar instruments, (c) all obligations of such Person under conditional sale or other title retention agreements relating to property or assets purchased by such Person, (d) all obligations of such Person issued or assumed as the deferred purchase price of property or services, (e) all Indebtedness of others secured by any Lien on property owned or acquired by such Person, whether or not the obligations secured thereby have been assumed, (f) all Guaranty Obligations of such Person with respect to Indebtedness of others, (g) all capital lease obligations of such Person, (h) all Attributable Indebtedness under Sale-Leaseback Transactions under which such Person is the lessee and (i) all obligations of such Person as an account party in respect of outstanding letters of credit (whether or not drawn) and bankers’ acceptances; provided, however, that Indebtedness shall not include (i) trade accounts payable arising in the ordinary course of business and (ii) deferred compensation; provided, further, that in the case of any obligation of such Person which is recourse only to certain assets of such Person, the amount of such Indebtedness shall be deemed to be equal to the lesser of the amount of such Indebtedness or the value of the assets to which such obligation is recourse as reflected on the balance sheet of such Person at the time of the incurrence of such obligation; and provided, further, that the amount of any Indebtedness described in clause (e) above shall be the lesser of the amount of the Indebtedness or the fair market value of the property securing such Indebtedness.

“Indemnified Liabilities” has the meaning set forth in Section 10.13.

“Indemnitees” has the meaning set forth in Section 10.13.

“Interest Expense” means, with respect to any Person or any income generating assets, for any period, an amount equal to, without duplication, (a) all interest on Indebtedness (other than Indebtedness arising from Asset Monetization Transactions) of such Person or properly allocable to such assets, and commitment and facility fees in respect thereof, accrued (whether or not actually paid) during such period, (b) plus the net amount accrued (whether or not actually paid) by such Person or properly allocable to such assets pursuant to any interest rate protection agreement during such period (or minus the net amount receivable (whether or not actually received) by such Person or properly allocable to such assets during such period), (c) minus the amortization of deferred financing fees recorded during such period and (d) minus the amortization of any discount or plus the amortization of any premium (determined as the difference between the present value and the face amount of the subject Indebtedness) recorded during such period.

“Interest Period” means (a) for each Floating Rate Loan (other than a Floating SONIA Rate Loan), (i) initially, the period commencing on the date such Floating Rate Loan is disbursed or Continued as, or Converted into, such Floating Rate Loan and (ii) thereafter, the period commencing on the last day of the preceding Interest Period, and ending, in each case, on the earlier of (A) the scheduled maturity date of such Loan, or (B) one, three, six, or, if agreed to by each Lender, 12 months or periods less than one month, thereafter and (b) with respect to any Borrowing of Fixed Rate Loans, the period (which shall not be less than seven days or more than 360 days) commencing on the date of such Borrowing and ending on the date specified in the applicable Competitive Bid Request; provided that:

(i) any Interest Period that would otherwise end on a day that is not a Business Day shall be extended to the next succeeding Business Day unless such Business Day falls in another calendar month, in which case such Interest Period shall end on the next preceding Business Day;

(ii) any Interest Period which begins on the last Business Day of a calendar month (or on a day for which there is no numerically corresponding day in the calendar month at the end of such Interest Period) shall end on the last Business Day of the calendar month at the end of such Interest Period; and

(iii) unless Administrative Agent otherwise consents, there may not be more than ten (10) Interest Periods for Floating Rate Loans (other than Floating SONIA Rate Loans) in effect at any time.

~~“Interpolated Rate” means, at any time, for any Interest Period, the rate *per annum* (rounded to the same number of decimal places as the Screen Rate) determined by the Administrative Agent (which determination shall be conclusive and binding absent manifest error) to be equal to the rate that results from interpolating on a linear basis between: (a) the Screen Rate for the longest period for which the Screen Rate is available for the applicable currency) that is shorter than the Impacted Interest Period; and (b) the Screen Rate for the shortest period (for which that Screen Rate is available for the applicable currency) that exceeds the Impacted Interest Period, in each case, at such time.~~

“IRS” means the United States Internal Revenue Service.

“ISDA Definitions” means the 2006 ISDA Definitions published by the International Swaps and Derivatives Association, Inc. or any successor thereto, as amended or supplemented from time to time, or any successor definitional booklet for interest rate derivatives published from time to time by the International Swaps and Derivatives Association, Inc. or such successor thereto.

“Issuing Lender” means each Lender with a Letter of Credit Commitment and, only as to the Existing Letters of Credit, each financial institution listed as an issuer of an Existing Letter of Credit on Schedule 2.03 in its capacity as an issuer of such Letters of Credit hereunder, and any other Lender that may agree with Borrower to issue Letters of Credit hereunder, or any successor issuing lender hereunder. Any Lender that becomes an Issuing Lender after the Effective Date agrees to give Administrative Agent prompt notice thereof.

“JPMorgan Chase” means JPMorgan Chase Bank, N.A.

“Judgment Currency” has the meaning set forth in Section 10.25(b).

“Laws” or “Law” means all international, foreign, federal, state and local statutes, treaties, rules, regulations, ordinances, codes and administrative or judicial precedents or authorities, including, if consistent therewith, the interpretation or administration thereof by any Governmental Authority charged with the enforcement, interpretation or administration thereof.

“Lender” means each lender from time to time party hereto and, as the context requires, each Issuing Lender, each New Lender and each New Extending Lender, and, subject to the terms and conditions of this Agreement, their respective successors and assigns (but not any purchaser of a participation hereunder unless otherwise a party to this Agreement).

“Lender Party” means any Agent, any Issuing Lender or any Lender.

“Lending Office” means, as to any Lender, the office or offices of such Lender described as such on its Administrative Questionnaire, or such other office or offices as such Lender may from time to time notify Administrative Agent and Borrower.

“Letter of Credit” means any letter of credit issued or deemed to be issued hereunder, including the Existing Letters of Credit.

“Letter of Credit Action” means the issuance, supplement, amendment, renewal, extension, modification or other action relating to a Letter of Credit hereunder.

“Letter of Credit Application” means an application for a Letter of Credit Action from time to time in use by an Issuing Lender.

“Letter of Credit Cash Collateral Account” means a blocked deposit account at JPMorgan Chase in which Borrower hereby grants a security interest to Administrative Agent, for the benefit of the Lenders and the Issuing Lenders (in each case with respect to each such Person’s interest in the applicable Letter of Credit), as security for Letter of Credit Usage and with respect to which Borrower agrees to execute and deliver from time to time such documentation as Administrative Agent may reasonably request to further assure and confirm such security interest.

“Letter of Credit Commitment” means, for each Issuing Lender, the amount set forth under the heading “Letter of Credit Commitment” opposite such Lender’s name on Schedule 2.03 as such Schedule may be modified from time to time, and as such amount may be reduced or adjusted from time to time in accordance with the terms of this Agreement.

“Letter of Credit Expiration Date” means the date that is five Business Days prior to the Revolving Termination Date.

“Letter of Credit Sublimit” means, at any date of determination, an amount equal to the lesser of (a) the combined Revolving Commitments minus the aggregate amount of all outstanding Loans and (b) \$1,000,000,000, as such amount may be reduced from time to time in accordance with the terms of this Agreement.

“Letter of Credit Usage” means, as of any date of determination, the aggregate undrawn face or available Dollar Amount of outstanding Letters of Credit plus the aggregate Dollar Amount of all drawings under the Letters of Credit not reimbursed by Borrower or converted into Revolving Loans.

“Leverage Ratio” means, at any date of determination, the ratio of (a) Consolidated Total Indebtedness as of such date minus up to \$1,000,000,000 of unrestricted cash and cash equivalents on the balance sheet of Borrower and its Restricted Subsidiaries on or as of such date to (b) Annualized EBITDA of Borrower and its Restricted Subsidiaries, on a consolidated basis; provided that, at any time after (x) with respect to any acquisition that is a Material Acquisition in accordance with clause (ii) of the definition thereof to which the United Kingdom City Code on Takeovers and Mergers (or any comparable laws, rules or regulations in any other jurisdiction) applies, the date on which a “Rule 2.7 announcement” of a firm intention to make an offer in respect of a target of such Material Acquisition (or the equivalent notice under such comparable laws, rules or regulations in such other jurisdiction) is issued or (y) in connection with any acquisition that is a Material Acquisition in accordance with clause (ii) of the definition thereof, the date a definitive agreement for such Material Acquisition shall have been executed (or, in the case of a Material Acquisition in the form of a tender offer or similar transaction, after the offer shall have been launched) and prior to the consummation of such Material Acquisition (or termination of the definitive documentation in respect thereof (or such later date as such indebtedness ceases to constitute Acquisition Debt as set forth in the definition of “Acquisition Debt”)), any Acquisition Debt to the extent the proceeds of such Acquisition Debt are held in escrow or held on the balance sheet of the Borrower or any of its Restricted Subsidiaries (or an Unrestricted Subsidiary, so long as, in the good faith determination of Borrower, such Unrestricted Subsidiary is expected to become a Restricted Subsidiary in connection with the consummation of such Material Acquisition) shall be excluded from the determination of the Leverage Ratio.

~~“LIBO Interpolated Rate” means, at any time, with respect to any Floating Rate Borrowing denominated in Dollars and for any Interest Period, the rate per annum (rounded to the same number of decimal places as the LIBO Screen Rate) determined by the Administrative Agent (which determination shall be conclusive and binding absent manifest error) to be equal to the rate that results from interpolating on a linear basis between: (a) the LIBO Screen Rate for the longest period (for which~~

~~the LIBO Screen Rate is available for the applicable Agreed Currency) that is shorter than the Impacted LIBO Rate Interest Period; and (b) the LIBO Screen Rate for the shortest period (for which the LIBO Screen Rate is available for the applicable Agreed Currency) that exceeds the Impacted LIBO Rate Interest Period, in each case, at such time; provided that if any LIBO Interpolated Rate shall be less than zero, such rate shall be deemed to be zero for the purposes of this Agreement.~~

~~“LIBO Rate” means, with respect to any Floating Rate Borrowing denominated in Dollars and for any Interest Period, the LIBO Screen Rate at approximately 11:00 a.m., London time, two Business Days prior to the commencement of such Interest Period; provided that if the LIBO Screen Rate shall not be available at such time for such Interest Period (an “Impacted LIBO Rate Interest Period”) with respect to such Agreed Currency then the LIBO Rate shall be the LIBO Interpolated Rate.~~

~~“LIBO Screen Rate” means, for any day and time, with respect to any Floating Rate Borrowing denominated in Dollars and for any Interest Period, the London interbank offered rate as administered by ICE Benchmark Administration (or any other Person that takes over the administration of such rate) for such Agreed Currency for a period equal in length to such Interest Period as displayed on such day and time on pages LIBOR01 or LIBOR02 of the Reuters screen that displays such rate (or, in the event such rate does not appear on a Reuters page or screen, on any successor or substitute page on such screen that displays such rate, or on the appropriate page of such other information service that publishes such rate from time to time as selected by the Administrative Agent in its reasonable discretion); provided that if the LIBO Screen Rate as so determined would be less than zero, such rate shall be deemed to be zero for the purposes of this Agreement.~~

~~“LIBOR” has the meaning set forth in Section 1.08.~~

“Lien” means any mortgage, pledge, hypothecation, assignment, encumbrance, lien (statutory or other), charge or other security interest (including any conditional sale or other title retention agreement, any financing lease or Sale-Leaseback Transaction having substantially the same economic effect as any of the foregoing, and the filing of any financing statement under the Uniform Commercial Code or comparable Laws of any jurisdiction), including the interest of a purchaser of accounts receivable; provided that Liens shall not include ordinary and customary contractual set off rights.

“Loan” means any advance made by any Lender to Borrower as provided in Section 2 (collectively, the “Loans”).

“Loan Documents” means this Agreement, the Guarantee Agreement, each Note, each Letter of Credit Application, each Request for Extension of Credit, each Compliance Certificate, each fee letter and each other instrument or agreement from time to time delivered by any Loan Party pursuant to this Agreement.

“Loan Parties” means Borrower and each of its Subsidiaries that is a party to a Loan Document.

“Margin” means, with respect to any Competitive Loan bearing interest at a rate based on the Floating Rate (other than the Floating SONIA Rate), the marginal rate of interest, if any, to be added to or subtracted from the Floating Rate to determine the rate of interest applicable to such Loan, as specified by the Lender making such Loan in its related Competitive Bid.

“Material Acquisition” means any Acquisition (the “Subject Acquisition”) (i) made at a time when the Leverage Ratio is in excess of 4.5 to 1.0 or (ii) that has an Annualized Acquisition Cash Flow Value (as defined below) for the period ended on the last day of the fiscal quarter most recently ended that is greater than five percent (5%) of the Annualized EBITDA of Borrower and its Restricted Subsidiaries, on a consolidated basis, for the same period. The “Annualized Acquisition Cash Flow Value” is an amount equal to (a) the Annualized EBITDA of the assets comprising the Subject Acquisition less (b) the Annualized EBITDA of any assets disposed of by Borrower or any Restricted

Subsidiary (other than to Borrower or any Restricted Subsidiary) in connection with the Subject Acquisition.

“Material Adverse Effect” means any set of circumstances or events which (a) has or would reasonably be expected to have a material adverse effect upon the validity or enforceability against Borrower or any Guarantor that is a Significant Subsidiary of any Loan Document or (b) has had or would reasonably be expected to have a material adverse effect on the ability of Borrower and Guarantors, taken as a whole, to perform their payment obligations under any Loan Document.

“Material Debt” means Indebtedness for borrowed money incurred or issued by Borrower in an aggregate principal amount equal to or greater than \$500,000,000.

“Material Disposition” means any Disposition (the “Subject Disposition”) (i) made at a time when the Leverage Ratio is in excess of 4.5 to 1.0 or (ii) that has an Annualized Disposition Cash Flow Value (as defined below), for the period ended on the last day of the fiscal quarter most recently ended that is greater than five percent (5%) of the Annualized EBITDA of Borrower and its Restricted Subsidiaries, on a consolidated basis, for the same period. The “Annualized Disposition Cash Flow Value” is an amount equal to (a) the Annualized EBITDA of the assets comprising the Subject Disposition less (b) the Annualized EBITDA of any assets acquired by Borrower or any Restricted Subsidiary (other than from Borrower or any Restricted Subsidiary) in connection with the Subject Disposition.

“Minimum Amount” means, with respect to each of the following actions, the minimum amount and any multiples in excess thereof set forth opposite such action:

Type of Action	Minimum Amount	Multiples in excess thereof
Borrowing or prepayment of, or Conversion into, Base Rate Loans	\$10,000,000	\$1,000,000
Borrowing, prepayment or Continuation of, or Conversion into, Floating Rate Loans	\$10,000,000 and, in the case of Loans denominated in a currency other than Dollars, as applicable: C\$10,000,000 €10,000,000 £10,000,000 ¥1,000,000,000	\$1,000,000 and, in the case of Loans denominated in a currency other than Dollars, as applicable: C\$1,000,000 €1,000,000 £1,000,000 ¥100,000,000
Borrowing of Competitive Loans	\$10,000,000	\$1,000,000
Letter of Credit Action	\$5,000	None
Reduction in Revolving Commitments	\$25,000,000	\$5,000,000
Assignments	\$5,000,000 and, in the case of Loans denominated in a currency other than Dollars, as applicable: C\$5,000,000 €5,000,000 £5,000,000 ¥500,000,000	None

“Moody’s” means Moody’s Investors Service, Inc., or its successor, or if it is dissolved or liquidated or no longer performs the functions of a securities rating agency, such other nationally

recognized securities rating agency agreed upon by Borrower and Administrative Agent and approved by Required Lenders.

“Multiemployer Plan” means any employee benefit plan of the type described in Section 4001(a)(3) of ERISA.

“New Extending Lender” has the meaning set forth in Section 2.01(e).

“New Lender” has the meaning set forth in Section 2.01(c).

“New Lender Supplement” has the meaning set forth in Section 2.01(c).

“Non-Excluded Taxes” has the meaning set forth in Section 3.01(a).

“Notes” means the collective reference to any promissory note evidencing Loans.

“Notice Date” has the meaning set forth in Section 2.01(e).

“NYFRB” means the Federal Reserve Bank of New York.

“NYFRB’s Website” means the website of the NYFRB at <http://www.newyorkfed.org>, or any successor source.

“NYFRB Rate” means, for any day, the greater of (a) the Federal Funds Rate in effect on such day and (b) the Overnight Bank Funding Rate in effect on such day (or for any day that is not a Business Day, for the immediately preceding Business Day); provided that if none of such rates are published for any day that is a Business Day, the term “NYFRB Rate” means the rate for a federal funds transaction quoted at 11:00 a.m. on such day received by the Administrative Agent from a federal funds broker of recognized standing selected by it.

“Obligations” means all advances to, and debts, liabilities, and payment obligations of, Borrower arising under any Loan Document, whether direct or indirect (including those acquired by assumption), absolute or contingent, due or to become due, now existing or hereafter arising and including interest that accrues after the commencement of any proceeding under any Debtor Relief Laws by or against Borrower.

“Other Agreed Currency” means (i) Canadian Dollars and (ii) any currency other than Dollars, Euros, Yen, Sterling, or Canadian Dollars in which each Lender has agreed to make Loans.

“Other Taxes” has the meaning set forth in Section 3.01(b).

“Outstanding Revolving Obligations” means, as of any date, and giving effect to making any Extension of Credit requested on such date and all payments, repayments and prepayments made on such date, (a) when reference is made to all Lenders, the sum of (i) the aggregate outstanding principal amount of all Revolving Loans and (ii) all Letter of Credit Usage, and (b) when reference is made to one Lender, the sum of (i) the aggregate outstanding principal amount of all Revolving Loans made by such Lender and (ii) such Lender’s ratable participation in all Letter of Credit Usage.

“Overnight Bank Funding Rate” means, for any day, the rate comprised of both overnight federal funds and overnight ~~Adjusted LIBO Rate borrowings~~ eurodollar transactions denominated in Dollars by U.S.-managed banking offices of depository institutions, as such composite rate shall be determined by the NYFRB as set forth on the NYFRB’s Website from time to time, and published on the next succeeding Business Day by the NYFRB as an overnight bank funding rate.

“Payment” has the meaning assigned to it in Section 9.06(c).

“Payment Notice” has the meaning assigned to it in Section 9.06(c).

“Participant Register” has the meaning set forth in Section 10.04(d).

“PBGC” means the Pension Benefit Guaranty Corporation or any successor thereto established under ERISA.

“Person” means any individual, trustee, corporation, general partnership, limited partnership, limited liability company, joint stock company, trust, unincorporated organization, bank, business association, firm, joint venture or Governmental Authority.

“Plan Asset Regulations” means 29 CFR § 2510.3-101 *et seq.*, as modified by Section 3(42) of ERISA, as amended from time to time.

“Plan” means any “employee pension benefit plan” (as such term is defined in Section 3(2) of ERISA), other than a Multiemployer Plan, that is subject to Title IV of ERISA and is sponsored or maintained by Borrower or any ERISA Affiliate or to which Borrower or any ERISA Affiliate contributes or has an obligation to contribute, or in the case of a multiple employer plan (as described in Section 4064(a) of ERISA) has made contributions at any time during the immediately preceding five plan years.

“Platform” means Debt Domain, Intralinks, Syndtrak or a substantially similar electronic transmission system.

“Prime Rate” means the rate of interest last quoted by The Wall Street Journal as the “Prime Rate” in the U.S. or, if The Wall Street Journal ceases to quote such rate, the highest per annum interest rate published by the Federal Reserve Board in Federal Reserve Statistical Release H.15 (519) (Selected Interest Rates) as the “bank prime loan” rate or, if such rate is no longer quoted therein, any similar rate quoted therein (as determined by the Administrative Agent) or any similar release by the Federal Reserve Board (as determined by the Administrative Agent). Each change in the Prime Rate shall be effective from and including the date such change is publicly announced or quoted as being effective.

“PTE” means a prohibited transaction class exemption issued by the U.S. Department of Labor, as any such exemption may be amended from time to time.

“QFC” has the meaning assigned to the term “qualified financial contract” in, and shall be interpreted in accordance with, 12 U.S.C. 5390(c)(8)(D).

“QFC Credit Support” has the meaning set forth in Section 10.27.

“Reference Time” with respect to any setting of the then-current Benchmark means (1) if such Benchmark is ~~LIBOR~~ the Term SOFR Rate, 11:00 a.m. (London) ~~5:00 a.m. (Chicago)~~ time on the day that is two ~~London banking days~~ U.S. Government Securities Business Days preceding the date of such setting, (2) if such Benchmark is SONIA Rate, 11:00 a.m. (London time) on the day that is four London banking days preceding the date of such setting, (3) if such Benchmark is EURIBOR Rate, 11:00 a.m. Brussels time two TARGET Days preceding the date of such setting, (4) if such Benchmark is TIBOR Rate, 11:00 a.m. Japan time two Business Days preceding the date of such setting, ~~and~~ (5) if such Benchmark is Daily Simple SOFR, then four Business Days prior to such setting and (6) if such Benchmark is none of the ~~LIBOR~~ Term SOFR Rate, SONIA Rate, the EURIBOR Rate or the TIBOR Rate, the time determined by the Administrative Agent in its reasonable discretion.

“Reference Statements” means the audited consolidated financial statements of Borrower and its Subsidiaries for the fiscal year ended December 31, 2020 (filed on Form 10-K on February 4, 2021).

“Refund Repayment Requirement” has the meaning set forth in Section 3.01(e).

“Register” has the meaning set forth in Section 2.07(b).

“Relevant Governmental Body” means (i) with respect to a Benchmark Replacement in respect of Loans denominated in Dollars, the Federal Reserve Board and/or the NYFRB, or a committee officially endorsed or convened by the Federal Reserve Board and/or the NYFRB or, in each case, any successor thereto, (ii) with respect to a Benchmark Replacement in respect of Loans denominated in Sterling, the Bank of England, or a committee officially endorsed or convened by the Bank of England or, in each case, any successor thereto, (iii) with respect to a Benchmark Replacement in respect of Loans denominated in Euros, the European Central Bank, or a committee officially endorsed or convened by the European Central Bank or, in each case, any successor thereto, (iv) with respect to a Benchmark Replacement in respect of Loans denominated in Yen, the Bank of Japan, or a committee officially endorsed or convened by the Bank of Japan or, in each case, any successor thereto, and (v) with respect to a Benchmark Replacement in respect of Loans denominated in any Other Agreed Currency, (a) the central bank for the currency in which such Benchmark Replacement is denominated or any central bank or other supervisor which is responsible for supervising either (1) such Benchmark Replacement or (2) the administrator of such Benchmark Replacement or (b) any working group or committee officially endorsed or convened by (1) the central bank for the currency in which such Benchmark Replacement is denominated, (2) any central bank or other supervisor that is responsible for supervising either (A) such Benchmark Replacement or (B) the administrator of such Benchmark Replacement, (3) a group of those central banks or other supervisors or (4) the Financial Stability Board or any part thereof.

“Relevant Rate” means (i) with respect to any Floating Rate Borrowing denominated in Dollars, the ~~LIBOR~~ Adjusted Term SOFR Rate, (ii) with respect to any Floating Rate Borrowing denominated in Sterling, the SONIA Rate, (iii) with respect to any Floating Rate Borrowing denominated in Euros, the EURIBOR Rate, (iv) with respect to any Floating Rate Borrowing denominated in Yen, the TIBOR Rate, as applicable or (v) with respect to any Borrowing denominated in Canadian Dollars, the CDOR Screen Rate, as applicable.

“Relevant Screen Rate” means (i) with respect to any Floating Rate Borrowing denominated in Dollars, the ~~LIBOR~~ Screen Term SOFR Reference Rate, (ii) with respect to any Floating Rate Borrowing denominated in Euros, the EURIBOR Screen Rate, (iii) with respect to any Floating Rate Borrowing denominated in Yen, the TIBOR Screen Rate, as applicable or (iv) with respect to any Borrowing denominated in Canadian Dollars, CDOR Screen Rate, as applicable.

“Request for Extension of Credit” means, unless otherwise specified herein, (a) with respect to a Borrowing, Conversion or Continuation of Loans (other than Competitive Loans), a written request substantially in the form of Exhibit B, (b) with respect to a Letter of Credit Action, a Letter of Credit Application, duly completed and signed by a Responsible Officer of Borrower and delivered by Requisite Notice and (c) with respect to a Borrowing of Competitive Loans, a Competitive Bid Request, duly completed and signed by a Responsible Officer of Borrower and delivered by Requisite Notice.

“Required Lenders” means, as of any date of determination, Lenders (excluding any Lender that is a Defaulting Lender, until all matters that caused such Lender to be a Defaulting Lender have been remedied) holding more than 50% of: (a) the combined Revolving Commitments (excluding the Revolving Commitment of any Lender that is a Defaulting Lender, until all matters that caused such Lender to be a Defaulting Lender have been remedied) then in effect and (b) if the Revolving Commitments have then been terminated and there are Outstanding Revolving Obligations, the Outstanding Revolving Obligations.

“Requisite Notice” means a notice delivered in accordance with Section 10.02.

“Requisite Time” means, with respect to any of the actions listed below, the time and date set forth below opposite such action:

Type of Action	Applicable Time	Date of Action
Delivery of Request for Extension of Credit for, or notice for, or determination of any Screen Rate related to:		
Borrowing or prepayment of Base Rate Loans	11:00 a.m.	Same Business Day as such Loans Borrowing or prepayment
Conversion into Base Rate Loans	11:00 a.m.	Same Business Day as such Conversion
Borrowing, prepayment or Continuation of, or Conversion into, Floating Rate Loans (other than Competitive Loans) denominated in Canadian Dollars, and CDOR	10:00 a.m.	3 Business Days prior to such prepayment, Borrowing, Continuation or Conversion
Borrowing, prepayment or Continuation of, or Conversion into, Floating Rate Loans (other than Competitive Loans) denominated in Dollars	11:00 a.m.	3 U.S. Government Securities Business Days prior to such prepayment, Borrowing, Continuation or Conversion
Borrowing, prepayment or Continuation of, or Conversion into, Floating Rate Loans (other than Competitive Loans) denominated in Euros, and EURIBOR	10:00 a.m.	3 Business Days prior to such prepayment, Borrowing, Continuation or Conversion
Borrowing, prepayment of, or Conversion into, Floating Rate Loans (other than Competitive Loans) denominated in Sterling	11:00 a.m.	5 Business Days prior to such prepayment, Borrowing or Conversion
Borrowing, prepayment or Continuation of, or Conversion into, Floating Rate Loans (other than Competitive Loans) denominated in Yen	10:00 a.m.	4 Business Days prior to such prepayment, Borrowing, Continuation or Conversion
Letter of Credit Action	11:00 a.m.	2 Business Days prior to such action (or such lesser time as is acceptable to an Issuing Lender)
Voluntary reduction in or termination of Revolving Commitments	11:00 a.m.	3 Business Days prior to such reduction or termination
Payments by Lenders or Borrower to Administrative Agent (other than Payments by Lenders to Administrative Agent of Base Rate Loans)	1:00 p.m.	On the date payment is due
Payments by Lenders to Administrative Agent of Base Rate Loans	2.00 p.m.	On the date payment is due
Borrowing of Fixed Rate Loans	11:00 a.m.	1 Business Days prior to such Borrowing

Borrowing of Competitive Loans that are Floating Rate Loans (other than Floating Rate Loans denominated in Dollars)	11:00 a.m.	4 Business Days prior to such Borrowing
Borrowing of Competitive Loans that are Floating Rate Loans denominated in Dollars	11:00 a.m.	4 U.S. Government Securities Business Days prior to such Borrowing

“Resolution Authority” means an EEA Resolution Authority or, with respect to any UK Financial Institution, a UK Resolution Authority

“Responsible Officer” means, as to any Person, the president, any vice president, the controller, the chief financial officer, the treasurer or any assistant treasurer of such Person. Any document or certificate hereunder that is signed by a Responsible Officer of a particular Loan Party shall be conclusively presumed to have been authorized by all necessary corporate action on the part of such Loan Party and such Responsible Officer shall be conclusively presumed to have acted on behalf of such Loan Party.

“Restricted Group” means, collectively, Borrower and the Restricted Subsidiaries.

“Restricted Subsidiary” means each Subsidiary of Borrower that is not an Unrestricted Subsidiary.

“Revolving Commitment” means, for each Lender, the amount set forth under the heading “Revolving Commitment” opposite such Lender’s name on Schedule 2.01 or in the Assignment and Assumption or New Lender Supplement pursuant to which such Lender became a party to this Agreement, as such amount may be reduced or adjusted from time to time in accordance with the terms of this Agreement (collectively, the “combined Revolving Commitments”). As of the Effective Date, the amount of the Revolving Commitments of all Lenders is \$11,000,000,000.

“Revolving Commitment Period” means the period from and including the Effective Date to the Revolving Termination Date, the Extended Revolving Termination Date or the Second Extended Revolving Termination Date, as applicable.

“Revolving Facility” means the Revolving Commitments and the Extensions of Credit made thereunder.

“Revolving Loans” has the meaning set forth in Section 2.01.

“Revolving Percentage” means, as to any Lender at any time, the percentage which such Lender’s Revolving Commitment then constitutes of the combined Revolving Commitments or, at any time after the Revolving Commitments shall have expired or terminated, the percentage which the aggregate principal amount of such Lender’s Revolving Loans then outstanding constitutes of the aggregate principal amount of the Revolving Loans then outstanding.

“Revolving Termination Date” means (a) the fifth anniversary of the Effective Date; provided that with respect to the Revolving Commitments, if any, that are extended pursuant to Section 2.01(e), the Revolving Termination Date shall mean the Extended Revolving Termination Date or the Second Extended Revolving Termination Date, as applicable, or (b) such earlier date upon which the combined Revolving Commitments may be terminated in accordance with the terms of this Agreement.

[“RFR Borrowing” means, as to any Borrowing, the RFR Loans comprising such Borrowing.](#)

“RFR Loan” means a Loan that bears interest at a rate based on the Adjusted Daily Simple SOFR.

“S&P” means Standard & Poor’s Ratings Services, a division of S&P Global, Inc., or its successor, or if it is dissolved or liquidated or no longer performs the functions of a securities rating agency, such other nationally recognized securities rating agency agreed upon by Borrower and Administrative Agent and approved by Required Lenders.

“Sale-Leaseback Transaction” means any arrangement whereby Borrower or any Restricted Subsidiary shall sell or transfer any property, real or personal, used or useful in its business, whether now owned or hereafter acquired, and thereafter rent or lease property that it intends to use for substantially the same purpose or purposes as the property sold or transferred.

“Sanctions” means all economic or financial sanctions or trade embargoes imposed, administered or enforced from time to time by (a) the U.S. government, including those administered by the Office of Foreign Assets Control of the U.S. Department of the Treasury (“OFAC”) or the U.S. Department of State or (b) the United Nations Security Council, the European Union or Her Majesty’s Treasury of the United Kingdom.

“Sanctioned Country” means, at any time, a country, region or territory which is itself the subject or target of any Sanctions (at the time of this Agreement, ~~Crimea~~the so - called Donetsk People’s Republic, the so - called Luhansk People’s Republic, the Crimea Region of Ukraine, the non-government controlled areas of the Zaporizhzhia and Kherson regions of Ukraine, Cuba, Iran, North Korea and Syria).

“Sanctioned Person” means, at any time, (a) any Person listed in any Sanctions-related list of designated Persons maintained by the Office of Foreign Assets Control of the U.S. Department of the Treasury, the U.S. Department of State, or by the United Nations Security Council, the European Union, or Her Majesty’s Treasury of the United Kingdom (b) any Person located, organized or resident in a Sanctioned Country (except any U.S. Person with a location in a Sanctioned Country pursuant to an OFAC license) or (c) any Person owned fifty percent or more or Controlled by any Person or Persons described in clause (a) or (b).

“Second Extended Revolving Termination Date” has the meaning set forth in Section 2.01(e).

“Significant Subsidiary” means (i) for so long as each shall remain a Guarantor hereunder, Comcast Cable Communications, LLC and NBCUniversal Media, LLC and (ii) any other Restricted Subsidiary whose Annualized EBITDA was greater than 5% of the Annualized EBITDA of Borrower and its Restricted Subsidiaries, on a consolidated basis, for the period of two fiscal quarters ended on the last day of the fiscal quarter most recently ended, or whose assets comprised more than 5% of the total assets of Borrower and its Restricted Subsidiaries, on a consolidated basis, as of the last day of the fiscal quarter most recently ended.

“Sky” means Sky Ltd, incorporated in England and Wales with registered number 02247735.

“Sky Acquisition” means the acquisition by Borrower or one of its Subsidiaries of a majority of the share capital of Sky.

“Sky Closing Date” means October 9, 2018.

“Sky Group” means Sky and its Subsidiaries.

“SOFR” means, with respect to any Business Day, a rate per annum equal to the secured overnight financing rate for such Business Day published by the SOFR Administrator on the SOFR Administrator’s Website.

“SOFR Administrator” means the NYFRB (or a successor administrator of the secured overnight financing rate).

“SOFR Administrator’s Website” means the NYFRB’s website, currently at <http://www.newyorkfed.org>, or any successor source for the secured overnight financing rate identified as such by the SOFR Administrator from time to time.

“SOFR Determination Date” has the meaning specified in the definition of “Daily Simple SOFR”.

“SOFR Rate Day” has the meaning specified in the definition of “Daily Simple SOFR”.

“SONIA Administrator” means the Bank of England (or any successor administrator of the Sterling Overnight Index Average).

“SONIA Administrator’s Website” means the Bank of England’s website, currently at <http://www.bankofengland.co.uk>, or any successor source for the Sterling Overnight Index Average identified as such by the SONIA Administrator from time to time.

“SONIA Interest Day” has the meaning assigned to it in the definition of “Daily Simple SONIA”.

“SONIA Rate” means, with respect to any Business Day, a rate per annum equal to the Sterling Overnight Index Average for such Business Day published by the SONIA Administrator on the SONIA Administrator’s Website.

“Statutory Reserve Rate” means a fraction (expressed as a decimal), the numerator of which is the number one and the denominator of which is the number one minus the aggregate of the maximum reserve percentage (including any marginal, special, emergency or supplemental reserves) ~~expressed as a decimal~~ established by any central bank, monetary authority, the Federal Reserve Board ~~to which the Administrative Agent is subject with respect to the Adjusted LIBO Rate, for eurocurrency funding (currently referred to as “Eurocurrency liabilities” in Regulation D), the European Central Bank or other Governmental Authority for any category of deposits or liabilities customarily used to fund loans in the applicable currency, expressed in the case of each such requirement as a decimal.~~ Such reserve percentage shall include those imposed pursuant to Regulation D. ~~Adjusted LIBO~~Floating Rate Loans shall be deemed ~~to constitute eurocurrency funding and~~ to be subject to such reserve requirements without benefit of or credit for proration, exemptions or offsets that may be available from time to time to any Lender under Regulation D or any comparable regulation. The Statutory Reserve Rate shall be adjusted automatically on and as of the effective date of any change in any reserve percentage.

“Sterling” and “£” means lawful money of the United Kingdom.

“Subsidiary” of a Person means a corporation, partnership, joint venture, limited liability company or other business entity of which a majority of the shares of securities or other interests having ordinary voting power for the election of directors or other governing body (other than securities or interests having such power only by reason of the happening of a contingency) are at the time beneficially owned, directly or indirectly, through one or more intermediaries, or both, by such Person. Unless otherwise specified, all references to a “Subsidiary” or to “Subsidiaries” in this Agreement shall refer to a Subsidiary or Subsidiaries of Borrower.

“Supported QFC” has the meaning assigned to it in Section 10.27.

“Swap Agreement” means any agreement with respect to any swap, forward, future or derivative transaction or option or similar agreement involving, or settled by reference to, one or more rates, currencies, commodities, equity or debt instruments or securities, or economic, financial or pricing

indices or measures of economic, financial or pricing risk or value or any similar transaction or any combination of these transactions; provided that no phantom stock or similar plan providing for payments only on account of services provided by current or former directors, officers, employees or consultants of the Borrower or the Subsidiaries shall be a Swap Agreement.

“Syndication Agent” means Citibank, N.A.

“TARGET2” means the Trans-European Automated Real-time Gross Settlement Express Transfer payment system which utilizes a single shared platform and which was launched on November 19, 2007.

“TARGET Day” means any day on which TARGET2 (or, if such payment system ceases to be operative, such other payment system, if any, determined by the Administrative Agent to be a suitable replacement) is open for the settlement of payments in Euro.

“Term ESTR” means, for the applicable Corresponding Tenor as of the applicable Reference Time, the forward-looking term rate based on ESTR that has been selected or recommended by the Relevant Governmental Body.

“Term ESTR Notice” means a notification by the Administrative Agent to the Lenders and the Borrower of the occurrence of a Term ESTR Transition Event.

“Term ESTR Transition Event” means the determination by the Administrative Agent that (a) Term ESTR has been recommended for use by the Relevant Governmental Body, (b) the administration of Term ESTR is administratively feasible for the Administrative Agent and (c) a Benchmark Transition Event or an Early Opt-in Election, as applicable, has previously occurred resulting in a Benchmark Replacement in accordance with Section 3.03 that is not Term ESTR.

~~“Term SOFR” means, for the applicable Corresponding Tenor as of the applicable Reference Time, the forward-looking term rate based on SOFR that has been selected or recommended by the Relevant Governmental Body.~~

~~“Term SOFR Notice” means a notification by the Administrative Agent to the Lenders and the Borrower of the occurrence of a Term SOFR Transition Event. Determination Day has the meaning assigned to it under the definition of Term SOFR Reference Rate.~~

~~“Term SOFR Transition Event” means the determination by the Administrative Agent that (a) Term SOFR has been recommended for use by the Relevant Governmental Body, (b) the administration of Term SOFR is administratively feasible for the Administrative Agent and (c) a Benchmark Transition Event or an Early Opt-in Election, as applicable, has previously occurred resulting in a Benchmark Replacement in accordance with Section 3.03 that is not Term SOFR Rate” means, with respect to any Floating Rate Borrowing denominated in Dollars and for any tenor comparable to the applicable Interest Period, the Term SOFR Reference Rate at approximately 5:00 a.m., Chicago time, two U.S. Government Securities Business Days prior to the commencement of such tenor comparable to the applicable Interest Period, as such rate is published by the CME Term SOFR Administrator.~~

~~“Term SOFR Reference Rate” means, for any day and time (such day, the “Term SOFR Determination Day”), with respect to any Floating Rate Borrowing denominated in Dollars and for any tenor comparable to the applicable Interest Period, the rate per annum published by the CME Term SOFR Administrator and identified by the Administrative Agent as the forward-looking term rate based on SOFR. If by 5:00 pm (New York City time) on such Term SOFR Determination Day, the “Term SOFR Reference Rate” for the applicable tenor has not been published by the CME Term SOFR Administrator and a Benchmark Replacement Date with respect to the Term SOFR Rate has not occurred, then, so long as such day is otherwise a U.S. Government Securities Business Day, the Term SOFR Reference Rate for such Term SOFR Determination Day will be the Term SOFR~~

Reference Rate as published in respect of the first preceding U.S. Government Securities Business Day for which such Term SOFR Reference Rate was published by the CME Term SOFR Administrator, so long as such first preceding Business Day is not more than five (5) U.S. Government Securities Business Days prior to such Term SOFR Determination Day.

“Term TONA” means, for the applicable Corresponding Tenor as of the applicable Reference Time, the forward-looking term rate based on TONA that has been selected or recommended by the Relevant Governmental Body.

“Term TONA Notice” means a notification by the Administrative Agent to the Lenders and the Borrower of the occurrence of a Term TONA Transition Event.

“Term TONA Transition Event” means the determination by the Administrative Agent that (a) Term TONA has been recommended for use by the Relevant Governmental Body, (b) the administration of Term TONA is administratively feasible for the Administrative Agent and (c) a Benchmark Transition Event or an Early Opt-in Election, as applicable, has previously occurred resulting in a Benchmark Replacement in accordance with Section 3.03 that is not Term TONA.

“TIBOR Interpolated Rate” means, at any time, with respect to any Floating Rate Borrowing denominated in Yen and for any Interest Period, the rate per annum (rounded to the same number of decimal places as the TIBOR Screen Rate) determined by the Administrative Agent (which determination shall be conclusive and binding absent manifest error) to be equal to the rate that results from interpolating on a linear basis between: (a) the TIBOR Screen Rate for the longest period (for which the TIBOR Screen Rate is available for Yen) that is shorter than the Impacted TIBOR Rate Interest Period; and (b) the TIBOR Screen Rate for the shortest period (for which the TIBOR Screen Rate is available for Yen) that exceeds the Impacted TIBOR Rate Interest Period, in each case, at such time; provided that, if any TIBOR Interpolated Rate shall be less than zero, such rate shall be deemed to be zero for the purposes of this Agreement.

“TIBOR Rate” means, with respect to any Floating Rate Borrowing denominated in Yen and for any Interest Period, the TIBOR Screen Rate at approximately 11:00 a.m., Japan time, two Business Days prior to the commencement of such Interest Period; provided that, if the TIBOR Screen Rate shall not be available at such time for such Interest Period (an “Impacted TIBOR Rate Interest Period”) with respect to Yen then the TIBOR Rate shall be the TIBOR Interpolated Rate.

“TIBOR Screen Rate” means the Tokyo interbank offered rate administered by the Ippan Shadan Hojin JBA TIBOR Administration (or any other person which takes over the administration of that rate) for the relevant currency and period displayed on page DTIBOR01 of the Reuters screen (or, in the event such rate does not appear on such Reuters page or screen, on any successor or substitute page on such screen that displays such rate, or on the appropriate page of such other information service that publishes such rate as selected by the Administrative Agent from time to time in its reasonable discretion) as of 11:00 a.m. Japan time two Business Days prior to the commencement of such Interest Period. If the TIBOR Screen Rate shall be less than zero, the TIBOR Screen Rate shall be deemed to be zero for purposes of this Agreement.

“Threshold Amount” means \$750,000,000.

“TONA” means, with respect to any Business Day, a rate per annum equal to the Tokyo Overnight Average Rate for such Business Day published by the TONA Administrator on the TONA Administrator’s Website.

“TONA Administrator” means the Bank of Japan (or any successor administrator of the Tokyo Overnight Average Rate).

“TONA Administrator’s Website” means the Bank of Japan’s website, currently at <http://www.boj.or.jp>, or any successor source for the Tokyo Overnight Average Rate identified as such by the TONA Administrator from time to time.

“Type” when used in reference to any Loan or Borrowing, refers to whether the rate of interest on such Loan, or on the Loans comprising such Borrowing, is determined by reference to the Adjusted ~~LIBO~~ [Term SOFR](#) Rate, the Adjusted Daily Simple SONIA Rate, the Adjusted EURIBOR Rate, the Adjusted TIBOR Rate, the CDOR Screen Rate, the Base Rate, the Canadian Prime Rate, [the Adjusted Daily Simple SOFR](#) or, in the case of a Competitive Loan or Borrowing, the ~~LIBO~~ [Adjusted Term SOFR](#) Rate or a Fixed Rate.

“UK Financial Institutions” means any BRRD Undertaking (as such term is defined under the PRA Rulebook (as amended from time to time) promulgated by the United Kingdom Prudential Regulation Authority) or any person falling within IFPRU 11.6 of the FCA Handbook (as amended from time to time) promulgated by the United Kingdom Financial Conduct Authority, which includes certain credit institutions and investment firms, and certain affiliates of such credit institutions or investment firms.

“UK Resolution Authority” means the Bank of England or any other public administrative authority having responsibility for the resolution of any UK Financial Institution.

“Unadjusted Benchmark Replacement” means the applicable Benchmark Replacement excluding the related Benchmark Replacement Adjustment.

“Unrestricted Subsidiary” means any Subsidiary of Borrower designated as an “Unrestricted Subsidiary” from time to time in accordance with Section 6.08. Until so designated, each Subsidiary of Borrower shall be a Restricted Subsidiary.

[“U.S. Government Securities Business Day” means any day except for \(i\) a Saturday, \(ii\) a Sunday or \(iii\) a day on which the Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in United States government securities.](#)

“U.S. Tax Compliance Certificate” has the meaning set forth in Section 10.20(a).

“Write-Down and Conversion Powers” means, (a) with respect to any EEA Resolution Authority, the write-down and conversion powers of such EEA Resolution Authority from time to time under the Bail-In Legislation for the applicable EEA Member Country, which write-down and conversion powers are described in the EU Bail-In Legislation Schedule, and (b) with respect to the United Kingdom, any powers of the applicable Resolution Authority under the Bail-In Legislation to cancel, reduce, modify or change the form of a liability of any UK Financial Institution or any contract or instrument under which that liability arises, to convert all or part of that liability into shares, securities or obligations of that person or any other person, to provide that any such contract or instrument is to have effect as if a right had been exercised under it or to suspend any obligation in respect of that liability or any of the powers under that Bail-In Legislation that are related to or ancillary to any of those powers.

“Yen” and “¥” means lawful money of Japan.

1.02 Use of Certain Terms.

(a) All terms defined in this Agreement shall have the defined meanings when used in any certificate or other document made or delivered pursuant hereto or thereto, unless otherwise defined therein.

(b) As used herein, unless the context requires otherwise, the masculine, feminine and neuter genders and the singular and plural include one another.

(c) The words “herein” and “hereunder” and words of similar import when used in any Loan Document shall refer to the applicable Loan Document as a whole and not to any particular provision thereof. The term “including” is by way of example and not limitation. References herein to a Section, subsection or clause shall, unless the context otherwise requires, refer to the appropriate Section, subsection or clause in this Agreement.

(d) The term “or” is disjunctive; the term “and” is conjunctive. The term “shall” is mandatory; the term “may” is permissive.

1.03 Accounting Terms. All accounting terms not specifically or completely defined in this Agreement shall be construed in conformity with, and all financial data required to be submitted by this Agreement shall be prepared in conformity with, GAAP applied on a consistent basis, as in effect from time to time in the United States; provided that if Borrower notifies Administrative Agent that Borrower requests an amendment to any provision hereof to eliminate the effect of any change occurring after the Effective Date in GAAP or in the application thereof on the operation of such provision, then (a) regardless of whether such any such notice is given before or after such change in GAAP or the application thereof, then such provision shall be interpreted on the basis of GAAP as in effect and applied immediately before such change shall have become effective until such notice shall have been withdrawn or such provision amended in accordance herewith and (b) Administrative Agent and Borrower shall negotiate in good faith to determine such adjustments and amendments to the applicable terms and definitions as to make them consistent with the intent hereof, and promptly upon Borrower and Administrative Agent reaching such agreement, Administrative Agent shall notify Lenders of such adjustments and amendments, which shall be conclusive and effective as amendments hereunder, unless Required Lenders object to such adjustments within 30 days of receipt of notice.

Each Compliance Certificate shall be prepared in accordance with this Section 1.03, except for the exclusion of Unrestricted Subsidiaries from the calculations therein. Notwithstanding anything to the contrary contained herein, references herein to “Borrower and its Restricted Subsidiaries on a consolidated basis” shall be deemed to refer to Borrower and its Restricted Subsidiaries without taking into account the results or financial position of any Unrestricted Subsidiary and without taking into account any interest of Borrower or any of its Restricted Subsidiaries in any Unrestricted Subsidiary.

Notwithstanding any other provision contained herein, all terms of an accounting or financial nature used herein shall be construed, and all computations of amounts and ratios referred to herein shall be made, without giving effect to any election under Financial Accounting Standards Board Accounting Standards Codification 825 (or any other Financial Accounting Standard having a similar result or effect) to value any Indebtedness or other liabilities of Borrower or any Subsidiary at “fair value”, as defined therein.

For purposes of determining compliance with any provision of this Agreement and any related definitions, the determination of whether a lease is to be treated as an operating lease, as opposed to a capital lease or financing lease, shall be made without giving effect to any change in accounting for leases pursuant to GAAP that became effective after December 31, 2015, including resulting from the adoption of Financial Accounting Standards Board Accounting Standards Update No. 2016-02, Leases (Topic 842) (“FAS 842”) or any successor or similar proposal, in each case to the extent such adoption would require treating any lease (or similar arrangement conveying the right to use) as a capital lease or financing lease where such lease (or similar arrangement) would not have been required to be so treated under GAAP as in effect on December 31, 2015. In the foregoing circumstances, such lease shall not be considered a capital lease or financing lease, and all calculations and related deliverables under this Agreement or any other Loan Document shall be made or delivered, as applicable, in accordance herewith (and, for the avoidance of doubt, operating leases (as determined after giving effect to this Section 1.03), shall not be considered “Indebtedness” for any purpose under this Agreement).

1.04 Rounding. Any financial ratios required to be maintained by Borrower pursuant to this Agreement shall be calculated by dividing the appropriate component by the other component, carrying the result to one place more than the number of places by which such ratio is expressed in this

Agreement and rounding the result up or down to the nearest number (with a round-up if there is no nearest number) to the number of places by which such ratio is expressed in this Agreement.

1.05 Exhibits and Schedules. All exhibits and schedules to this Agreement, either as originally existing or as the same may from time to time be supplemented, modified or amended, are incorporated herein by this reference. A matter disclosed on any Schedule shall be deemed disclosed on all Schedules.

1.06 References to Agreements and Laws. Unless otherwise expressly provided herein, (a) references to agreements (including the Loan Documents) and other contractual instruments shall include all amendments, restatements, extensions, supplements and other modifications thereto (unless prohibited by any Loan Document), and (b) references to any Law shall include all statutory and regulatory provisions consolidating, amending, replacing, supplementing or interpreting such Law.

1.07 Pro Forma Calculations. For the purposes of calculating Annualized EBITDA of Borrower and its Restricted Subsidiaries, on a consolidated basis, for any period (a "Test Period"), (i) if at any time from the period commencing on the first day of such Test Period and ending on the last day of such Test Period (or, in the case of any pro forma calculation required to be made pursuant hereto in respect of the designation of a Restricted Subsidiary as an Unrestricted Subsidiary that is a Material Disposition or the designation of an Unrestricted Subsidiary as a Restricted Subsidiary that is a Material Acquisition, ending on the date such Material Disposition or Material Acquisition is consummated after giving effect thereto), Borrower or any Restricted Subsidiary shall have made any Material Disposition, the Annualized EBITDA for such Test Period shall be reduced by an amount equal to the Annualized EBITDA (if positive) for such Test Period attributable to the assets which are the subject of such Material Disposition or increased by an amount equal to the Annualized EBITDA (if negative) for such Test Period attributable to such assets; (ii) if during such Test Period Borrower or any Restricted Subsidiary shall have made a Material Acquisition, Annualized EBITDA of Borrower and its Restricted Subsidiaries, on a consolidated basis, for such Test Period shall be calculated after giving pro forma effect thereto (including the incurrence or assumption of any Indebtedness in connection therewith) as if such Material Acquisition (and the incurrence or assumption of any such Indebtedness) occurred on the first day of such Test Period; and (iii) if during such Test Period any Person that subsequently became a Restricted Subsidiary or was merged with or into Borrower or any Restricted Subsidiary since the beginning of such Test Period shall have entered into any Material Disposition or Material Acquisition that would have required an adjustment pursuant to clause (i) or (ii) above if made by Borrower or a Restricted Subsidiary during such Test Period, Annualized EBITDA of Borrower and its Restricted Subsidiaries, on a consolidated basis, for such Test Period shall be calculated after giving pro forma effect thereto as if such Material Disposition or Material Acquisition occurred on the first day of such Test Period. For the purposes of this section, whenever pro forma effect is to be given to a Material Disposition or Material Acquisition and the amount of income or earnings related thereto, the pro forma calculations shall be determined in good faith by a Responsible Officer of Borrower. Comparable adjustments shall be made in connection with any determination of Annualized EBITDA.

1.08 Interest Rates; ~~LIBOR~~Benchmark Notification.

The interest rate on a Loan denominated in ~~Dollars~~dollars or an Alternative Currency may be derived from an interest rate benchmark that ~~may be discontinued or~~ is, or may in the future become, the subject of regulatory reform. ~~Regulators have signaled the need to use alternative benchmark reference rates for some of these interest rate benchmarks and, as a result, such interest rate benchmarks may cease to comply with applicable laws and regulations, may be permanently discontinued, and/or the basis on which they are calculated may change. The London interbank offered rate ("LIBOR") is intended to represent the rate at which contributing banks may obtain short-term borrowings from each other in the London interbank market. On March 5, 2021, the U.K. Financial Conduct Authority ("FCA") publicly announced that: (a) immediately after December 31, 2021, publication of all seven euro LIBOR settings, the spot next, 1-week, 2-month and 12-month Japanese Yen LIBOR settings, the overnight, 1-week, 2-month and 12-month British Pound Sterling LIBOR settings, and the 1-week and 2-month U.S. Dollar LIBOR settings will permanently cease; immediately after June 30, 2023, publication of the~~

~~overnight and 12-month U.S. Dollar LIBOR settings will permanently cease; immediately after December 31, 2021, the 1-month, 3-month and 6-month Japanese Yen LIBOR settings and the 1-month, 3-month and 6-month British Pound Sterling LIBOR settings will cease to be provided or, subject to consultation by the FCA, be provided on a changed methodology (or “synthetic”) basis and no longer be representative of the underlying market and economic reality they are intended to measure and that representativeness will not be restored; and immediately after June 30, 2023, the 1-month, 3-month and 6-month U.S. Dollar LIBOR settings will cease to be provided or, subject to the FCA’s consideration of the case, be provided on a synthetic basis and no longer be representative of the underlying market and economic reality they are intended to measure and that representativeness will not be restored. There is no assurance that dates announced by the FCA will not change or that the administrator of LIBOR and/or regulators will not take further action that could impact the availability, composition, or characteristics of LIBOR or the currencies and/or tenors for which LIBOR is published. Each party to this agreement should consult its own advisors to stay informed of any such developments. Public and private sector industry initiatives are currently underway to identify new or alternative reference rates to be used in place of LIBOR. Upon the occurrence of a Benchmark Transition Event, a Term SOFR Transition Event, a Term ESTR Transition Event, a Term TONA Transition Event or an Early Opt-In Election, Section 3.03(b) and (c) provide a mechanism for determining an alternative rate of interest. The Administrative Agent will promptly notify the Borrower, pursuant to Section 3.03(e), of any change to the reference rate upon which the interest rate on Floating Rate Loans is based. However, the The Administrative Agent does not warrant or accept any responsibility for, and shall not have any liability with respect to, the administration, submission, performance or any other matter related to LIBOR or other rates in the definition of “LIBO Rate” (or “EURIBOR Rate”, or “TIBOR Rate”, as applicable) any interest rate used in this Agreement, or with respect to any alternative or successor rate thereto, or replacement rate thereof (including, without limitation, (i) any such alternative, successor or replacement rate implemented pursuant to Section 3.03(b) or (c), whether upon the occurrence of a Benchmark Transition Event, a Term SOFR Transition Event, a Term ESTR Transition Event, a Term TONA Transition Event or an Early Opt-In Election, and (ii) the implementation of any Benchmark Replacement Conforming Changes pursuant to Section 3.03(d)), including without limitation, whether the composition or characteristics of any such alternative, successor or replacement reference rate will be similar to, or produce the same value or economic equivalence of, the LIBO Rate (or the EURIBOR Rate, or the TIBOR Rate, as applicable) existing interest rate being replaced or have the same volume or liquidity as did the London interbank offered rate (or the euro interbank offered rate, as applicable) any existing interest rate prior to its discontinuance or unavailability. The Administrative Agent and its affiliates and/or other related entities may engage in transactions that affect the calculation of any interest rate used in this Agreement or any alternative, successor or alternative rate (including any Benchmark Replacement) and/or any relevant adjustments thereto, in each case, in a manner adverse to the Borrower. The Administrative Agent may select information sources or services in its reasonable discretion to ascertain any interest rate used in this Agreement, any component thereof, or rates referenced in the definition thereof, in each case pursuant to the terms of this Agreement, and shall have no liability to the Borrower, any Lender or any other person or entity for damages of any kind, including direct or indirect, special, punitive, incidental or consequential damages, costs, losses or expenses (whether in tort, contract or otherwise and whether at law or in equity), for any error or calculation of any such rate (or component thereof) provided by any such information source or service.~~

SECTION 2

THE REVOLVING COMMITMENTS AND EXTENSIONS OF CREDIT

2.01 Amount and Terms of Revolving Commitments.

(e) Subject to the terms and conditions set forth in this Agreement, during the Revolving Commitment Period, each Lender severally agrees to make, Convert and Continue revolving credit loans (“Revolving Loans”) in Dollars or any Alternative Currency in such amounts as Borrower may from time to time request; provided, however, that (i) the Dollar Amount of the Outstanding Revolving Obligations of each Lender shall not exceed such Lender’s Revolving Commitment at any

time, (ii) the Dollar Amount of the Outstanding Revolving Obligations of all Lenders plus the aggregate principal amount of all outstanding Competitive Loans shall not exceed the combined Revolving Commitments at any time. The Revolving Facility is a revolving credit and, subject to the foregoing and the other terms and conditions hereof, Borrower may borrow, Convert, Continue, prepay and reborrow Revolving Loans as set forth herein without premium or penalty.

(f) At any time after the Effective Date, Borrower and any one or more Lenders (including any New Lender) may agree that such Lender or Lenders shall make or increase the amount of their Revolving Commitments by executing and delivering to Administrative Agent an Increased Revolving Commitment Activation Notice specifying the amount of such increase or new Revolving Commitment and the applicable Increased Revolving Commitment Closing Date. Notwithstanding the foregoing, (i) at no time may the combined Revolving Commitments exceed \$14,000,000,000, (ii) Revolving Commitments may not be made or increased after the occurrence of an Event of Default that is continuing, including after giving effect to the incremental Revolving Commitments in question, and (iii) any increase effected pursuant to this Section 2.01(b) shall be in a minimum amount of at least \$25,000,000. No Lender shall have any obligation to participate in any increase described in this Section 2.01(b) unless it agrees to do so in its sole discretion.

(g) Any additional bank or financial institution (each, a “New Lender”) that, in the case of an institution that is not an Affiliate of a then-existing Lender, with the consent of Administrative Agent and each Issuing Lender (which consent, in each case, shall not be unreasonably withheld), elects to become a “Lender” under this Agreement in connection with an increase described in Section 2.01(b) shall execute a New Lender Supplement (each, a “New Lender Supplement”), substantially in the form of Exhibit E-1, whereupon such bank or financial institution shall become a Lender for all purposes and to the same extent as if originally a party hereto and shall be bound by and entitled to the benefits of this Agreement.

(h) On each Increased Revolving Commitment Closing Date on which there are Revolving Loans outstanding, each Lender (including any New Lender) that has made or increased its Revolving Commitment shall make a Revolving Loan, the proceeds of which will be used to prepay the Revolving Loans of other Lenders, so that, after giving effect thereto, the resulting Revolving Loans outstanding are allocated among the Lenders on a pro rata basis based on the respective Revolving Percentages of the Lenders after giving effect to the increase of Revolving Commitments pursuant to Section 2.01(b) on such Increased Revolving Commitment Closing Date.

(i) Borrower shall repay (i) all outstanding Revolving Loans made to it and all amounts funded by the Lenders as cash collateral pursuant to Section 2.03(d) on the Revolving Termination Date, the Extended Revolving Termination Date or the Second Extended Revolving Termination Date, as applicable, and (ii) the then unpaid principal amount of each Competitive Loan made to it on the last day of the Interest Period applicable to such Loan. Borrower may request that the Revolving Commitments and Letter of Credit Commitments be extended for additional one-year periods by providing written notice to Administrative Agent (“Notice Date”) not more than two times prior to the Revolving Termination Date or the Extended Revolving Termination Date, as applicable. If a Lender or a New Lender agrees, in its individual and sole discretion, to extend its Revolving Commitments and/or Letter of Credit Commitments (such Lender or New Lender, an “Extending Lender” or “New Extending Lender”, as the case may be), it will notify Administrative Agent in writing of its decision to do so and the maximum amount of Revolving Commitments and, if applicable, Letter of Credit Commitments it agrees to so extend no later than 30 days after the applicable Notice Date, which notice shall be irrevocable. Administrative Agent will notify Borrower, in writing, of the Lenders’ decisions no later than 35 days after the applicable Notice Date (“Extension Effectiveness Date”). As of the Extension Effectiveness Date, the Extending Lenders’ and the New Extending Lenders’ Revolving Commitments and Letter of Credit Commitments will be extended for an additional year from the Revolving Termination Date (the “Extended Revolving Termination Date”) or the Extended Revolving Termination Date (the “Second Extended Revolving Termination Date”), as applicable; provided that (i) more than 50% of the aggregate Revolving Commitments outstanding on the applicable Extension Effectiveness Date are extended or otherwise committed to by Extending Lenders and any New Extending Lenders (ii)

no Default or Event of Default shall have occurred and be continuing on the applicable Extension Effectiveness Date after giving effect to the requested extension and (iii) the remaining tenor of Revolving Commitments of any Extending Lender and any New Extending Lender shall not exceed five years from the applicable Extension Effectiveness Date after giving effect to the requested extension. No Lender shall be required to consent to any such extension request, and any Lender that declines or does not respond in writing to Borrower's request for commitment renewal (a "Declining Lender") will have its Revolving Commitments and Letter of Credit Commitment terminated on the then-existing Revolving Termination Date or Extended Revolving Termination Date, as applicable (without regard to any renewals by other Lenders). Borrower will have the right to remove or replace any Declining Lenders in accordance with Section 10.21.

2.02 Procedure for Revolving Loan Borrowings.

(j) Borrower may irrevocably request a Borrowing of Revolving Loans on any Business Day in a Minimum Amount therefor by delivering a Request for Extension of Credit therefor by Requisite Notice to Administrative Agent not later than the Requisite Time therefor. All Borrowings denominated in Dollars shall constitute Base Rate Loans unless properly and timely otherwise designated as set forth in the prior sentence. All Borrowings denominated in any Alternative Currency shall constitute Floating Rate Loans. Each Competitive Loan shall be made in accordance with the procedures set forth in Section 2.04.

(k) Following receipt of a Request for Extension of Credit, Administrative Agent shall promptly notify each Lender by Requisite Notice of its Revolving Percentage thereof. Each Lender (subject to clause (d) below) shall make the funds for its Revolving Loan available to Administrative Agent in the requested currency at Administrative Agent's Office not later than the Requisite Time therefor on the Business Day specified in such Request for Extension of Credit. Upon satisfaction of the applicable conditions set forth in Section 4.02, all funds so received shall be made available to Borrower in like funds received.

(l) The failure of any Lender to make any Revolving Loan on any date shall not relieve any other Lender of any obligation to make a Revolving Loan on such date, but the Revolving Commitments and Competitive Bids of the Lenders are several and no Lender shall be responsible for the failure of any other Lender to so make its Revolving Loan. Borrower shall have the right to replace any Lender which fails to make a Revolving Loan when obligated to do so in accordance with Section 10.21.

(m) Each Lender may, at its option, make any Loan available to Borrower by causing any foreign or domestic branch or Affiliate of such Lender to make such Loan; provided that any exercise of such option shall not affect the obligation of Borrower to repay such Loan in accordance with the terms of this Agreement; provided that, for the avoidance of doubt, Borrower shall not be required to pay a greater amount under the increased costs provisions (including yield protection and taxes) of Section 3 hereof than it would have paid in the absence of the exercise of such option.

2.03 Letters of Credit.

(n) Subject to the terms and conditions set forth in this Agreement, during the period from and including the Effective Date to, but not including the Letter of Credit Expiration Date, each Issuing Lender shall take such Letter of Credit Actions denominated in Dollars or any Alternative Currency as Borrower may from time to time request; provided, however, that (i) the Outstanding Revolving Obligations of each Lender shall not exceed such Lender's Revolving Commitment at any time, (ii) the Outstanding Revolving Obligations of all Lenders plus the aggregate principal amount of all outstanding Competitive Loans shall not exceed the combined Revolving Commitments at any time, (iii) the Letter of Credit Usage shall not exceed the Letter of Credit Sublimit at any time and (iv) the Letter of Credit Usage in respect of Letters of Credit issued by each Issuing Lender shall not exceed the Letter of Credit Commitment of such Issuing Lender at any time. All Existing Letters of Credit shall be deemed to be Letters of Credit issued hereunder on the Effective Date for the account of Borrower, and the participations therein created pursuant to the Existing Comcast Credit Agreement shall be superseded by

participations created by Section 2.03(b) hereof. Subject to subsection (f) below and unless consented to by the applicable Issuing Lender and Administrative Agent, and except for any Existing Letter of Credit which expires more than 12 months after the date of its issuance or last renewal, no Letter of Credit may expire more than 12 months after the date of its issuance or last renewal; provided, however, that (x) subject to clause (y), no Letter of Credit shall expire after the Business Day which is at least five days prior to the Revolving Termination Date (as it may be extended) and (y) a Letter of Credit may expire up to the date that is one year after the Revolving Termination Date (as it may be extended) with the consent of the Issuing Lender in respect thereof (which consent shall not be unreasonably withheld) so long as Borrower shall, at least 15 days prior to the Revolving Termination Date (as it may be extended) (or for any Letters of Credit issued after such date, the date of issuance) deposit cash in the Dollar Amount equal to the Letter of Credit Usage applicable to it in a Letter of Credit Cash Collateral Account. In the event that any Lender's Commitment terminates prior to an extended Revolving Termination Date as contemplated by Section 2.01(e), the respective participations of the other Lenders in all outstanding Letters of Credit shall be redetermined on the basis of their respective Commitments after giving effect to such termination, and the participation therein of the Lender whose Commitment is terminated shall terminate; provided that Borrower shall, if and to the extent necessary to permit such redetermination of participations in Letters of Credit within the limits of the Commitments which are not terminated, prepay on such date all or a portion of the outstanding Revolving Loans, and such redetermination and termination of participations in outstanding Letters of Credit shall be conditioned upon their having done so. If any Letter of Credit Usage remains or is expected to remain outstanding on the Revolving Termination Date (as it may be extended), Borrower shall, at least 15 days prior to the Revolving Termination Date (as it may be extended), deposit cash in an amount equal to the Letter of Credit Usage applicable to it in a Letter of Credit Cash Collateral Account.

(o) Borrower may irrevocably request a Letter of Credit Action in a Minimum Amount therefor (or, if such Letter of Credit Action is in respect of a Letter of Credit denominated in an Alternative Currency, a Dollar Amount which is in a Minimum Amount therefor) by delivering a Letter of Credit Application therefor to the applicable Issuing Lender, with a copy to Administrative Agent, not later than the Requisite Time therefor. Each Letter of Credit Action shall be in a form acceptable to the applicable Issuing Lender in its sole discretion. Each such request for a Letter of Credit Action shall, if Sections 4.02(a) and (b) are applicable to such Letter of Credit Action, constitute a representation and warranty by Borrower that the conditions set forth in Sections 4.02(a) and (b) are satisfied. Unless Administrative Agent notifies the applicable Issuing Lender that such Letter of Credit Action is not permitted hereunder, or the applicable Issuing Lender notifies Administrative Agent that it has determined that such Letter of Credit Action is contrary to any Laws or policies of such Issuing Lender, the applicable Issuing Lender shall effect such Letter of Credit Action. This Agreement shall control in the event of any conflict with any Letter of Credit Application. Upon the issuance of a Letter of Credit (or, with respect to the Existing Letters of Credit, on the Effective Date), each applicable Issuing Lender shall be deemed to have sold and transferred to each Lender, and each Lender shall be deemed to have purchased from each applicable Issuing Lender, a participation therein in an amount equal to such Lender's Revolving Percentage times the Dollar Amount of such Letter of Credit. Each applicable Issuing Lender represents and warrants to each Lender that it has all necessary power and authority to sell and transfer such participation to each Lender, without breach of any Contractual Obligation to any other Person, and that such participation is free and clear of any adverse claim. Notwithstanding anything herein to the contrary, Morgan Stanley Bank, N.A. as an Issuing Lender, shall only be obligated to issue standby Letters of Credit, and shall only be obligated to do so upon at least 3 Business Days' prior written notice (or such shorter period of time as Morgan Stanley Bank, N.A. shall approve in its sole discretion).

(p) Borrower shall reimburse each Issuing Lender through Administrative Agent for any payment that such Issuing Lender makes under a Letter of Credit within one Business Day following demand by Administrative Agent or such Issuing Lender in Dollars or in the applicable Alternative Currency in which such payment was made; provided, however, that if the conditions precedent set forth in Section 4.02 can be satisfied (except for the giving of a Request for Extension of Credit), Borrower may request a Borrowing of Base Rate Loans in the Dollar Amount necessary to reimburse such Issuing Lender for such payment pursuant to Section 2.02 (without regard to the Minimum Amount requirements thereof). If Borrower's reimbursement of, or obligation to reimburse, any amounts in any Alternative

Currency would subject Administrative Agent, the applicable Issuing Lender or any Lender to any stamp duty, ad valorem charge or similar tax that would not be payable if such reimbursement were made or required to be made in Dollars, Borrower shall pay the amount of any such tax requested by Administrative Agent, the relevant Issuing Lender or Lender. If Borrower fails to make such payment when due, then if such payment relates to a Letter of Credit denominated in an Alternative Currency, automatically and with no further action required, Borrower's obligation to reimburse the applicable payment by the applicable Issuing Lender shall be permanently converted into an obligation to reimburse the Dollar Amount of such payment.

(q) Upon any drawing under a Letter of Credit, the applicable Issuing Lender shall notify Administrative Agent and Borrower. If Borrower fails to timely make the payment required pursuant to subsection (c) above or to provide cash collateral as required in subsection (a) above, such Issuing Lender shall notify Administrative Agent of such fact and the Dollar Amount of such unreimbursed payment or required cash collateral, as applicable. Administrative Agent shall promptly notify each Lender of its Revolving Percentage of such Dollar Amount by Requisite Notice. Each Lender shall make funds in an amount equal to its Revolving Percentage of such Dollar Amount available to Administrative Agent at Administrative Agent's Office not later than the Requisite Time therefor on the Business Day specified by Administrative Agent. Administrative Agent shall remit the funds so received to such Issuing Lender in the case of reimbursement of a Letter of Credit drawing or to Administrative Agent for deposit in a Letter of Credit Cash Collateral Account, as applicable. The obligation of each Lender to so reimburse such Issuing Lender and fund such Letter of Credit Cash Collateral Account shall be absolute and unconditional and shall not be affected by the occurrence of a Default or Event of Default or any other occurrence or event; provided that such Issuing Lender shall not have a right to be so reimbursed in respect of a Letter of Credit if such Issuing Lender issued such Letter of Credit after being notified by Administrative Agent that such issuance was not permitted hereunder. Any such reimbursement shall not relieve or otherwise impair the obligation of Borrower to reimburse each Issuing Lender for the amount of any payment made by such Issuing Lender under any Letter of Credit, together with interest as provided herein, or to provide cash collateral.

(r) If the conditions precedent set forth in Section 4.02 can be satisfied (except for the giving of a Request for Extension of Credit) on any date Borrower is obligated to, but fails to, reimburse an Issuing Lender for a drawing under a Letter of Credit or to provide cash collateral as required in subsection (a) above, the funding by Lenders pursuant to subsection (d) above shall be deemed to be a Borrowing of Base Rate Loans (without regard to the Minimum Amount therefor). If the conditions precedent set forth in Section 4.02 (except for the giving of a Request for Extension of Credit) cannot be satisfied on the date Borrower is obligated to, but fails to, reimburse an Issuing Lender for a drawing under a Letter of Credit or to provide cash collateral in respect of a Letter of Credit, the funding by Lenders pursuant to the previous subsection shall be deemed to be a funding by each Lender of its participation in such Letter of Credit, and each Lender making such funding shall thereupon acquire a pro rata participation, to the extent of its payment, in the claim of such Issuing Lender against Borrower in respect of such payment or obligation to provide cash collateral and shall share, in accordance with that pro rata participation, in any payment made by Borrower with respect to such claim. Any amounts made available by a Lender under its participation shall be payable by Borrower upon demand of Administrative Agent (or, if earlier, on the Revolving Termination Date, the Extended Revolving Termination Date or the Second Extended Revolving Termination Date, as applicable), and shall bear interest at a rate per annum equal to the Default Rate.

(s) Borrower may request Letters of Credit that have automatic extension or renewal provisions ("evergreen" Letters of Credit), so long as the applicable Issuing Lender consents thereto and has the right not to permit any such extension or renewal at least annually within a notice period to be agreed upon at the time each such Letter of Credit is issued. Once an evergreen Letter of Credit (including any Existing Letter of Credit) is issued, unless Administrative Agent has notified the applicable Issuing Lender that Required Lenders have elected not to permit such extension or renewal, Borrower, Administrative Agent and Lenders shall be deemed to have authorized (but may not require) such Issuing Lender to permit the renewal of such evergreen Letter of Credit at any time to a date not later than five Business Days prior to the Revolving Termination Date (as it may be extended) or such later

date as may be permitted pursuant to clause (y) of the second proviso of Section 2.03(a). Such Issuing Lender may elect not to permit an evergreen Letter of Credit to be extended or renewed at any time. If such Issuing Lender so elects, it will promptly give Administrative Agent notice of such election. Administrative Agent will promptly notify Lenders of the non-extension or non-renewal of any evergreen Letter of Credit.

(t) The obligation of Borrower to pay to each Issuing Lender the amount of any payment made by such Issuing Lender under any Letter of Credit shall be absolute, unconditional, and irrevocable. Without limiting the foregoing, Borrower's obligations shall not be affected by any of the following circumstances:

- (i) Any lack of validity or enforceability of such Letter of Credit, this Agreement, or any other agreement or instrument relating thereto;
- (ii) Any amendment or waiver of or any consent to departure from such Letter of Credit, this Agreement or any other agreement or instrument relating hereto or thereto;
- (iii) The existence of any claim, setoff, defense or other rights which Borrower may have at any time against such Issuing Lender, Administrative Agent or any Lender, any beneficiary of such Letter of Credit (or any persons or entities for whom any such beneficiary may be acting) or any other Person, whether in connection with such Letter of Credit, this Agreement or any other agreement or instrument relating thereto, or any unrelated transactions;
- (iv) Any demand, statement or any other document presented under such Letter of Credit proving to be forged, fraudulent, invalid or insufficient in any respect or any statement therein being untrue or inaccurate in any respect whatsoever so long as any such document appeared to comply with the terms of such Letter of Credit;
- (v) Any payment by such Issuing Lender in good faith under such Letter of Credit against presentation of a draft or any accompanying document which does not strictly comply with the terms of such Letter of Credit, or any payment made by such Issuing Lender under such Letter of Credit to any Person purporting to be a trustee in bankruptcy, debtor-in-possession, assignee for the benefit of creditors, liquidation, receiver or other representative of or successor to any beneficiary or any transferee of such Letter of Credit, including any arising in connection with any proceeding under any Debtor Relief Laws;
- (vi) Any error in the transmission of any message relating to such Letter of Credit not caused by such Issuing Lender, or any delay or interruption in any such message;
- (vii) Any error, neglect or default of any correspondent of such Issuing Lender in connection with such Letter of Credit;
- (viii) Any consequence arising from acts of God, wars, insurrections, civil unrest, disturbances, labor disputes, emergency conditions or other causes beyond the control of such Issuing Lender;
- (ix) So long as such Issuing Lender in good faith determines that the document appears to comply with the terms of such Letter of Credit, the form, accuracy, genuineness or legal effect of any contract or document referred to in any document submitted to such Issuing Lender in connection with such Letter of Credit; and

(x) Any other circumstances whatsoever where such Issuing Lender has acted in good faith.

In addition, Borrower will promptly examine a copy of each Letter of Credit and amendments thereto delivered to it and, in the event of any claim of noncompliance with Borrower's instructions or other irregularity, Borrower will immediately notify the applicable Issuing Lender in writing. Borrower shall be conclusively deemed to have waived any such claim against such Issuing Lender and its correspondents unless such notice is given as aforesaid.

(u) Each Lender and Borrower agree that, in paying any drawing under a Letter of Credit, no Issuing Lender shall have any responsibility to obtain any document (other than any sight draft, certificates and documents expressly required by the Letter of Credit) or to ascertain or inquire as to the validity or accuracy of any such document or the authority of the Person executing or delivering any such document. No Issuing Lender, Administrative Agent-Related Person or any of the respective correspondents, participants or assignees of any Issuing Lender shall be liable to any Lender for any action taken or omitted in connection herewith at the request or with the approval of Lenders or Required Lenders, as applicable, any action taken or omitted in the absence of gross negligence or willful misconduct or the due execution, effectiveness, validity or enforceability of any document or instrument related to any Letter of Credit. Borrower hereby assumes all risks of the acts or omissions of any beneficiary or transferee relative to any Issuing Lender, any Lender or any Administrative Agent-Related Person with respect to its use of any Letter of Credit; provided, however, that this assumption is not intended to, and shall not, preclude Borrower's pursuing such rights and remedies as it may have against the beneficiary or transferee at law or under any other agreement. No Issuing Lender, Administrative Agent-Related Person or any of the respective correspondents, participants or assignees of any Issuing Lender shall be liable or responsible for any of the matters described in subsection (g) above in the absence of such Person's gross negligence or willful misconduct. In furtherance and not in limitation of the foregoing, any Issuing Lender may accept documents that appear on their face to be in order, without responsibility for further investigation, regardless of any notice or information to the contrary, and such Issuing Lender shall not be responsible for the validity or sufficiency of any instrument transferring or assigning or purporting to transfer or assign a Letter of Credit or the rights or benefits thereunder or proceeds thereof, in whole or in part, which may prove to be invalid or ineffective for any reason.

(v) Unless otherwise expressly agreed by the applicable Issuing Lender and Borrower when a Letter of Credit is issued and subject to applicable Laws, performance under Letters of Credit by each Issuing Lender, its correspondents, and beneficiaries will be governed by, as applicable, the rules of the International Standby Practices 1998, or such later revision as may be published by the Institute of International Banking Law & Practice, or the Uniform Customs and Practice for Documentary Credits, International Chamber of Commerce Publication No. 600, as the same may be revised from time to time.

(w) Borrower shall pay to Administrative Agent on each Applicable Payment Date in arrears, for the account of each Lender in accordance with its Revolving Percentage, a Letter of Credit fee in Dollars at a rate equal to the Applicable Amount times the actual daily maximum Dollar Amount available to be drawn under each Letter of Credit requested by Borrower since the later of the Effective Date and the previous Applicable Payment Date. Borrower shall pay directly to each Issuing Lender of an Existing Letter of Credit any fees and expenses payable in respect of such Existing Letter of Credit for any period prior to the Effective Date. If there is any change in the Applicable Amount during any quarter, the actual daily Dollar Amount shall be computed and multiplied by the Applicable Amount separately for each period during such quarter that such Applicable Amount was in effect.

(x) Borrower shall pay directly to each Issuing Lender, for its sole account, a fronting fee for each Letter of Credit requested by Borrower in such amount and at such times as may be set forth in a separate letter agreement between Borrower and such Issuing Lender. In addition, Borrower shall pay directly to each Issuing Lender, upon demand, for its sole account, its customary documentary and processing charges in accordance with its standard schedule, as from time to time in effect, for any

Letter of Credit Action or other occurrence relating to a Letter of Credit requested by Borrower for which such charges are customarily made. Such fees and charges are nonrefundable.

(y) Each Issuing Lender shall deliver to Administrative Agent, not later than the 20th day after each calendar quarter ending after the Effective Date, a written report, in form reasonably satisfactory to Administrative Agent, setting forth the Letters of Credit issued by such Issuing Lender and outstanding as of the last day of such calendar quarter, any Letter of Credit Actions effected during such calendar quarter, and any draws made under such Letters of Credit during such calendar quarter.

(z) Each Issuing Lender may, at its option, issue any Letter of Credit and make any funds available in connection with any Letter of Credit by causing any foreign or domestic branch or Affiliate of such Issuing Lender to take such action; provided that any exercise of such option shall not affect any obligation of Borrower; provided that, for the avoidance of doubt, Borrower shall not be required to pay a greater amount under the increased costs provisions (including yield protection and taxes) of Section 3 hereof than it would have paid in the absence of the exercise of such option.

2.04 Competitive Bid Procedure. (a) Subject to the terms and conditions set forth herein, during the period from and including the Effective Date to, but not including, the Revolving Termination Date (as it may be extended), Borrower may request Competitive Bids and may (but shall not have any obligation to) accept Competitive Bids and borrow Competitive Loans; provided that Outstanding Revolving Obligations of all Lenders plus the aggregate principal amount of outstanding Competitive Loans at any time shall not exceed the combined Revolving Commitments. To request Competitive Bids, Borrower shall notify Administrative Agent of such request by telephone not later than the Requisite Time therefor; provided that Borrower may submit up to (but not more than) two Competitive Bid Requests on the same day, but no Competitive Bid Request or Requests shall be made within five Business Days after the date of any previous Competitive Bid Request or Requests, unless any and all such previous Competitive Bid Requests shall have been withdrawn or all Competitive Bids received in response thereto rejected. Each such telephonic Competitive Bid Request shall be confirmed promptly by hand delivery or teletype to Administrative Agent of a written Competitive Bid Request in a form approved by Administrative Agent and signed by Borrower. Each such telephonic and written Competitive Bid Request shall specify the following information:

(i) the aggregate amount of the requested Borrowing (which shall be at least the Minimum Amount therefor);

(ii) the date of such Borrowing, which shall be a Business Day;

(iii) whether such Borrowing is to be a Borrowing of Floating Rate Loans (other than Floating SONIA Rate Loans) ~~or~~, of Fixed Rate Loans (it being understood and agreed that each Borrowing of Competitive Loans shall be comprised entirely of Floating Rate Loans (other than Floating SONIA Rate Loans) or Fixed Rate Loans) or of RFR Loans (if applicable pursuant to Section 3.03(a) or Section 3.03(g)); and

(iv) the Interest Period to be applicable to such Borrowing, which shall be a period contemplated by the definition of the term "Interest Period".

Promptly following receipt of a Competitive Bid Request in accordance with this Section, Administrative Agent shall notify the Lenders of the details thereof by teletype, inviting the Lenders to submit Competitive Bids.

(aa) Each Lender may (but shall not have any obligation to) make one or more Competitive Bids to Borrower in response to a Competitive Bid Request. Each Competitive Bid by a Lender must be in a form approved by Administrative Agent and must be received by Administrative Agent by teletype, in the case of a Competitive Borrowing of Floating Rate Loans (other than Floating Rate Loans denominated in Dollars), not later than 9:30 a.m., New York City time, three Business Days before the proposed date of such Competitive Borrowing, in the case of a Competitive Borrowing of

Floating Rate Loans denominated in Dollars, not later than 9:30 a.m., New York City time, three U.S. Government Securities Business Days before the proposed date of such Competitive Borrowing, in the case of a Competitive Borrowing of RFR Loans (if applicable pursuant to Section 3.03(a) or Section 3.03(g)), not later than 9:30 a.m., New York City time, three U.S. Government Securities Business Days before the proposed date of such Competitive Borrowing, and in the case of a Borrowing of Fixed Rate Loans, not later than 9:30 a.m., New York City time, on the proposed date of such Competitive Borrowing. Competitive Bids that do not conform substantially to the form approved by Administrative Agent may be rejected by Administrative Agent, and Administrative Agent shall notify the applicable Lender as promptly as practicable. Each Competitive Bid shall specify (i) the principal amount (which shall be a minimum of \$10,000,000 and an integral multiple of \$1,000,000 and which may equal the entire principal amount of the Competitive Borrowing requested by Borrower) of the Competitive Loan or Loans that the Lender is willing to make, (ii) the Competitive Bid Rate or Rates at which the Lender is prepared to make such Loan or Loans (expressed as a percentage rate per annum in the form of a decimal to no more than four decimal places) and (iii) the Interest Period applicable to each such Loan and the last day thereof.

(ab) Administrative Agent shall promptly notify Borrower by teletype of the Competitive Bid Rate and the principal amount specified in each Competitive Bid and the identity of the Lender that shall have made such Competitive Bid.

(ac) Subject only to the provisions of this paragraph, Borrower may accept or reject any Competitive Bid. Borrower shall notify Administrative Agent by telephone, confirmed by teletype in a form approved by Administrative Agent, whether and to what extent it has decided to accept or reject each Competitive Bid, in the case of a Competitive Borrowing of Floating Rate Loans (other than Floating Rate Loans denominated in Dollars), not later than 10:30 a.m., New York City time, three Business Days before the date of the proposed Competitive Borrowing, in the case of a Competitive Borrowing of Floating Rate Loans denominated in Dollars, not later than 10:30 a.m., New York City time, three U.S. Government Securities Business Days before the date of the proposed Competitive Borrowing, in the case of a Competitive Borrowing of RFR Loans (if applicable pursuant to Section 3.03(a) or Section 3.03(g)), not later than 10:30 a.m., New York City time, three U.S. Government Securities Business Days before the proposed date of such Competitive Borrowing and in the case of a Borrowing of Fixed Rate Loans, not later than 10:30 a.m., New York City time, on the proposed date of the Competitive Borrowing; provided that (i) the failure of Borrower to give such notice shall be deemed to be a rejection of each Competitive Bid, (ii) Borrower shall not accept a Competitive Bid made at a particular Competitive Bid Rate if Borrower rejects a Competitive Bid made at a lower Competitive Bid Rate with respect to the same Competitive Bid Request, (iii) the aggregate amount of the Competitive Bids accepted by Borrower shall not exceed the aggregate amount of the requested Competitive Borrowing specified in the related Competitive Bid Request, (iv) to the extent necessary to comply with clause (iii) above, Borrower may accept Competitive Bids at the same Competitive Bid Rate in part, which acceptance, in the case of multiple Competitive Bids at such Competitive Bid Rate, shall be made pro rata in accordance with the amount of each such Competitive Bid, and (v) except pursuant to clause (iv) above, no Competitive Bid shall be accepted for a Competitive Loan unless such Competitive Loan is in a minimum principal amount of \$5,000,000 and an integral multiple of \$1,000,000; provided further that if a Competitive Loan must be in an amount less than \$5,000,000 because of the provisions of clause (iv) above, such Competitive Loan may be for a minimum of \$1,000,000 or any integral multiple thereof, and in calculating the pro rata allocation of acceptances of portions of multiple Competitive Bids at a particular Competitive Bid Rate pursuant to clause (iv) the amounts shall be rounded to integral multiples of \$1,000,000 in a manner determined by Borrower. A notice given by Borrower pursuant to this paragraph shall be irrevocable.

(ad) Administrative Agent shall promptly notify each bidding Lender by teletype whether or not its Competitive Bid has been accepted (and, if so, the amount and Competitive Bid Rate so accepted), and each successful bidder will thereupon become bound, subject to the terms and conditions hereof, to make the Competitive Loan in respect of which its Competitive Bid has been accepted.

(ae) If Administrative Agent shall elect to submit a Competitive Bid in its capacity as a Lender, it shall submit such Competitive Bid directly to Borrower at least one quarter of an hour earlier than the time by which the other Lenders are required to submit their Competitive Bids to Administrative Agent pursuant to paragraph (b) of this Section.

2.05 Reduction or Termination of Revolving Commitments. Upon Requisite Notice to Administrative Agent not later than the Requisite Time therefor, Borrower may at any time and from time to time, without premium or penalty, permanently and irrevocably reduce the Revolving Commitments, in a Minimum Amount therefor to an amount not less than the sum of the Outstanding Revolving Obligations at such time plus the aggregate principal amount of outstanding Competitive Loans at any time, or terminate the Revolving Commitments. Any such reduction or termination shall be accompanied by payment of all accrued and unpaid commitment fees with respect to the portion of the Revolving Commitments being reduced or terminated. Administrative Agent shall promptly notify Lenders of any such request for reduction or termination of the Revolving Commitments. Each Lender's Revolving Commitment shall be reduced pro rata by the amount of such reduction.

2.06 Prepayments.

(af) Upon Requisite Notice to Administrative Agent not later than the Requisite Time therefor, Borrower may at any time and from time to time voluntarily prepay Loans made to it in part in the Minimum Amount therefor or in full without premium or penalty; provided that Borrower may not prepay any Competitive Loan without the prior written consent of the Lender thereof. Administrative Agent will promptly notify each relevant Lender thereof and of such Lender's percentage of such prepayment. Any prepayment of a Floating Rate Loan shall be accompanied by all accrued interest thereon, together with (other than in the case of Floating SONIA Rate Loans) the costs set forth in Section 3.05.

(ag) If for any reason (other than as a result of currency fluctuation, which prepayment requirement shall be governed by Section 2.15) the Dollar Amount of the Outstanding Revolving Obligations of all Lenders plus the aggregate principal amount of outstanding Competitive Loans at any time exceeds the combined Revolving Commitments from time to time in effect, Borrower shall immediately prepay Revolving Loans and/or deposit cash in a Letter of Credit Cash Collateral Account in an aggregate amount equal to such excess.

2.07 Documentation of Loans.

(ah) Upon the request of any Lender made through Administrative Agent, a Lender's Loans may be evidenced by one or more Notes of Borrower, instead of or in addition to its loan accounts or records. Each such Lender may attach schedules to its Notes and endorse thereon the date, amount and maturity of its Loans and payments with respect thereto. Any failure so to record or any error in doing so shall not, however, limit or otherwise affect the obligation of Borrower to pay any amount owing with respect to the Obligations.

(ai) Administrative Agent shall maintain, at Administrative Agent's Office, a register for the recordation of the names and addresses of Lenders and the Revolving Commitments and Extensions of Credit of each Lender from time to time (the "Register"). The Register shall be available for inspection by Borrower or any Lender at any reasonable time and from time to time upon reasonable prior notice. Administrative Agent shall maintain the Register, acting, solely for this administrative purpose only, as a non-fiduciary agent for Borrower (it being acknowledged and agreed that Administrative Agent and each Administrative Agent-Related Person, in such capacity, shall constitute Indemnitees under Section 10.13).

(aj) Administrative Agent shall record in the Register the Revolving Commitment and Extensions of Credit from time to time of each Lender, and each repayment or prepayment in respect thereof. Any recordation shall be conclusive and binding on Borrower and each Lender, absent manifest error; provided, however, that the failure to make any such recordation, or any error in such recordation,

shall not affect any Lender's Revolving Commitment or Outstanding Revolving Obligations or outstanding Competitive Loans.

(ak) Each Lender shall record on its internal loan accounts or records (and may record on the Note(s) held by such Lender) the amount of each Extension of Credit made by it and each payment in respect thereof; provided that the failure to make any such recordation, or any error in such recordation, shall not affect any Lender's Revolving Commitment or Outstanding Revolving Obligations or outstanding Competitive Loans; and provided, further, that in the event of any inconsistency between the Register and any Lender's records, the recordations in the Register shall govern, absent manifest error.

(al) Borrower, Administrative Agent and Lenders shall deem and treat the Persons listed as Lenders in the Register as the holders of the corresponding Revolving Commitments and Extensions of Credit listed therein for all purposes hereof, and no assignment or transfer of any such Revolving Commitment or Extensions of Credit shall be effective, in each case, unless and until an Assignment and Assumption effecting the assignment or transfer thereof shall have been accepted by Administrative Agent and recorded in the Register. Prior to such recordation, all amounts owed with respect to the applicable Revolving Commitment or Outstanding Revolving Obligations or outstanding Competitive Loans shall be owed to the Lender listed in the Register as the owner thereof, and any request, authority or consent of any Person who, at the time of making such request or giving such authority or consent, is listed in the Register as a Lender shall be conclusive and binding on any subsequent holder, assignee or transferee of the corresponding Revolving Commitments or Outstanding Revolving Obligations or outstanding Competitive Loans.

2.08 Continuation and Conversion Option.

(am) Subject to Section 2.08(d), Borrower may irrevocably request a Conversion or Continuation of Loans on any Business Day in a Minimum Amount thereof by delivering a Request for Extension of Credit therefor by Requisite Notice to Administrative Agent not later than the Requisite Time therefor. All Conversions and Continuations of Loans denominated in Dollars shall constitute Base Rate Loans unless properly and timely otherwise designated as set forth in the prior sentence.

(an) Unless Borrower pays all amounts due under Section 3.05, if any, a Floating Rate Loan (other than a Floating SONIA Rate Loan) may be Continued or Converted only on the last day of the Interest Period for such Floating Rate Loan. During the existence of an Event of Default, Administrative Agent may (and upon the request of the Required Lenders shall) prohibit Loans (other than Floating SONIA Rate Loans) from being requested as, Converted into, or Continued as Floating Rate Loans, and Required Lenders may demand that any or all of the then outstanding Floating Rate Loans (other than Floating SONIA Rate Loans) be Converted immediately into Base Rate Loans.

(ao) Administrative Agent shall promptly notify Borrower and Lenders of the interest rate applicable to any Floating Rate Loan upon determination of the same. Administrative Agent shall from time to time notify Borrower and Lenders of any change in JPMorgan Chase's prime rate used in determining the Base Rate promptly following the public announcement of such change.

(ap) Notwithstanding anything to the contrary contained herein, Competitive Loans may not be Converted or Continued.

2.09 Interest.

(aq) Subject to subsection (b) below, and unless otherwise specified herein, Borrower hereby promises to pay interest on the unpaid principal amount of each Loan made to it (before and after default, before and after maturity, before and after judgment and before and after the commencement of any proceeding under any Debtor Relief Laws) from the date borrowed until paid in full (whether by acceleration or otherwise) on each Applicable Payment Date at a rate per annum equal to:

(i) in the case of Base Rate Loans, the Base Rate plus the Applicable Amount for such Type of Loan;

(ii) in the case of Floating Rate Loans (other than Floating SONIA Rate Loans and Competitive Loans) at the Adjusted ~~LIBOR~~ Term SOFR Rate, the Adjusted EURIBOR Rate, the Adjusted TIBOR Rate or the CDOR Screen Rate, as applicable, for the Interest Period in effect for such Borrowing plus the Applicable Amount for such Type of Loan;

(iii) in the case of Floating SONIA Rate Loans, the Adjusted Daily Simple SONIA Rate plus the Applicable Amount for such Type of Loan;

(iv) in the case of Competitive Loans that are Floating Rate Loans (other than Floating SONIA Rate Loans), the Floating Rate for the Interest Period in effect for such Borrowing plus (or minus, as the case may be) Margin applicable to such Loan; ~~and~~

(v) in the case of Fixed Rate Loans, at the Fixed Rate applicable to such Loan;

(vi) in the case of RFR Loans (if applicable pursuant to Section 3.03(a) or Section 3.03(g)), the Adjusted Daily Simple SOFR plus the Applicable Amount for such Type of Loan.

(ar) If any amount payable by Borrower under any Loan Document is not paid when due (without regard to any applicable grace periods), Borrower hereby promises to pay interest (after as well as before entry of judgment thereon to the extent permitted by law) on such amount at a fluctuating interest rate per annum at all times equal to the Default Rate to the fullest extent permitted by applicable Law. Accrued and unpaid interest on past due amounts (including interest on past due interest) shall be payable upon demand.

(as) On any Business Day, Borrower may call Administrative Agent and request information as to the then current Adjusted ~~LIBOR~~ Term SOFR Rate, the Adjusted Daily Simple SONIA Rate, Adjusted EURIBOR Rate, Adjusted TIBOR Rate, CDOR Screen Rate or Base Rate, and Administrative Agent shall provide such information.

2.10 Fees.

(at) Commitment Fee. Borrower shall pay to Administrative Agent, for the account of each Lender pro rata according to its Revolving Percentage, a commitment fee equal to the Applicable Amount times the average daily amount of the excess, if any, of its Revolving Commitment over its Outstanding Revolving Obligations (it being understood, for avoidance of doubt, that for purposes of the calculation of the commitment fee, Competitive Loans shall not be deemed to be a utilization of the Revolving Facility). The commitment fee shall accrue at all times from the Effective Date until the Revolving Termination Date (as it may be extended) and shall be payable quarterly in arrears on each Applicable Payment Date. If there is any change in the Applicable Amount during any quarter, the actual daily amount shall be computed and multiplied by the Applicable Amount separately for each period during such quarter that such Applicable Amount was in effect. The commitment fee shall accrue at all applicable times, including at any time during which one or more conditions in Section 4 are not met.

(au) Other Fees. Borrower agrees to pay to Administrative Agent and the other parties hereto (and their respective Affiliates) the fees in the amounts and on the dates previously agreed to in writing by Borrower and such parties (or their respective Affiliates).

2.11 Computation of Interest and Fees. All interest hereunder shall be computed on the basis of a year of 360 days, except that interest computed by reference to the SONIA Rate, the TIBOR Rate or the Base Rate at times when the Base Rate is based on the Prime Rate shall be computed on the basis of a year of 365 days (or 366 days in a leap year), and in each case shall be payable for the actual number of days elapsed (including the first day but excluding the last day). Computation of all other types of interest and all fees shall be calculated on the basis of a year of 360 days or, in the case of any

amount denominated in Sterling or Canadian Dollars, 365 days and the actual number of days elapsed. Interest shall accrue on each Loan for the day on which the Loan is made, and shall not accrue on a Loan, or any portion thereof, for the day on which the Loan or such portion is paid, provided that any Loan that is repaid on the same day on which it is made shall bear interest for one day.

2.12 Making Payments.

(av) Except as otherwise provided herein, all payments by Borrower or any Lender hereunder shall be made to Administrative Agent at Administrative Agent's Office not later than the Requisite Time for such type of payment. All payments received after such Requisite Time shall be deemed received on the next succeeding Business Day for purposes of the calculation of interest and fees, but not for purposes of determining whether a Default has occurred. All payments of principal and interest shall be made in immediately available funds in Dollars. All payments by Borrower shall be made without condition or deduction for any counterclaim, defense, recoupment or setoff.

(aw) Upon satisfaction of any applicable terms and conditions set forth herein, Administrative Agent shall promptly make any amounts received in accordance with Section 2.12(a) available in like funds received as follows: (i) if payable to Borrower, by crediting a deposit account designated from time to time by Borrower to Administrative Agent by Requisite Notice, and (ii) if payable to any Lender, by wire transfer to such Lender at its Lending Office. If such conditions are not so satisfied, Administrative Agent shall return any funds it is holding to the Lenders making such funds available, without interest.

(ax) Subject to the definition of "Interest Period," if any payment to be made by Borrower shall come due on a day other than a Business Day, payment shall instead be considered due on the next succeeding Business Day, and such extension of time shall be reflected in computing interest and fees.

(ay) Unless Borrower or any Lender has notified Administrative Agent, prior to the Requisite Time any payment to be made by it is due, that it does not intend to remit such payment, Administrative Agent may, in its sole and absolute discretion, assume that Borrower or such Lender, as the case may be, has timely remitted such payment and may, in its sole and absolute discretion and in reliance thereon, make such payment available to the Person entitled thereto. If such payment was not in fact remitted to Administrative Agent in immediately available funds, then:

(i) If Borrower failed to make such payment, each Lender shall forthwith on demand repay to Administrative Agent the amount of such assumed payment made available to such Lender, together with interest thereon in respect of each day from and including the date such amount was made available by Administrative Agent to such Lender to the date such amount is repaid to Administrative Agent at the Federal Funds Rate; and

(ii) If any Lender failed to make such payment, Administrative Agent shall be entitled to recover such corresponding amount on demand from such Lender. If such Lender does not pay such corresponding amount upon Administrative Agent's demand therefor, Administrative Agent promptly shall notify Borrower, and Borrower shall pay such corresponding amount to Administrative Agent. Administrative Agent also shall be entitled to recover interest on such corresponding amount in respect of each day from the date such corresponding amount was made available by Administrative Agent to Borrower to the date such corresponding amount is recovered by Administrative Agent, (A) from such Lender at a rate per annum equal to the Federal Funds Rate, and (B) from Borrower, at a rate per annum equal to the interest rate applicable to such Borrowing. Nothing herein shall be deemed to relieve any Lender from its obligation to fulfill its Revolving Commitment or to prejudice any rights which Administrative Agent or Borrower may have against any Lender as a result of any default by such Lender hereunder.

(az) If Administrative Agent or any Lender is required at any time to return to Borrower, or to a trustee, receiver, liquidator, custodian or any official under any proceeding under Debtor Relief Laws, any portion of a payment made by Borrower, each Lender shall, on demand of Administrative Agent, return its share of the amount to be returned, plus interest thereon from the date of such demand to the date such payment is made at a rate per annum equal to the Federal Funds Rate.

2.13 Funding Sources. Nothing in this Agreement shall be deemed to obligate any Lender to obtain the funds for any Loan in any particular place or manner or to constitute a representation by any Lender that it has obtained or will obtain the funds for any Loan in any particular place or manner.

2.14 Defaulting Lenders. Notwithstanding any provision of this Agreement to the contrary, if any Lender becomes a Defaulting Lender, then the following provisions shall apply for so long as such Lender is a Defaulting Lender:

(ba) Fees set forth in Section 2.10(a) shall cease to accrue on the unfunded portion of the Commitments of such Defaulting Lender;

(bb) To the extent permitted by applicable Law, any voluntary prepayment of Revolving Loans shall, if Borrower so directs at the time of making such voluntary prepayment, be applied to the Revolving Loans of other Lenders as if such Defaulting Lender had no Revolving Loans outstanding and the Aggregate Exposure of such Defaulting Lender in respect of its Revolving Commitment were zero;

(bc) The Aggregate Exposure of such Defaulting Lender shall not be included in determining whether all Lenders or Required Lenders have taken or may take any action hereunder (including any consent to any amendment, waiver or modification pursuant to Section 10.01), provided that any waiver, amendment or modification requiring the consent of all Lenders or each affected Lender which affects such Defaulting Lender differently than other affected Lenders shall require the consent of such Defaulting Lender and in any event, no such amendment, modification, or waiver shall increase the Revolving Commitments or reduce the principal amount of any Loans of such Defaulting Lender, extend the maturity date applicable thereto or decrease the rate of interest (including any commitment fees) payable in respect thereof without the consent of such Defaulting Lender;

(bd) If any Letter of Credit Usage exists at the time a Lender becomes a Defaulting Lender then:

(i) all or any part of such Letter of Credit Usage shall be reallocated among the Lenders that are not Defaulting Lenders in accordance with their respective Revolving Percentages but, in any case, only to the extent the sum of the Outstanding Revolving Obligations of all Lenders that are not Defaulting Lenders plus such Defaulting Lender's ratable participation in all Letter of Credit Usage does not exceed the total of the Revolving Commitments of all Lenders that are not Defaulting Lenders;

(ii) if the reallocation described in clause (i) above cannot, or can only partially, be effected, Borrower shall within one Business Day following notice by Administrative Agent, either (x) cash collateralize such Defaulting Lender's participation in all Letter of Credit Usage (after giving effect to any partial reallocation pursuant to clause (i) above) in a Letter of Credit Cash Collateral Account for so long as such Letter of Credit is outstanding or (y) backstop such Letter of Credit Usage with a letter of credit reasonably satisfactory to the Issuing Lender;

(iii) if Borrower cash collateralizes or backstops any portion of such Defaulting Lender's Letter of Credit Usage pursuant to this subsection (d), Borrower shall not be required to pay any fees to such Defaulting Lender pursuant to Section 2.03(j) with respect to such Defaulting Lender's Letter of Credit Usage during the period such Defaulting Lender's Letter of Credit Usage is cash collateralized or backstopped;

(iv) if the Letter of Credit Usage attributable to the Defaulting Lenders is reallocated pursuant to this subsection (d), then the fees payable to the non-Defaulting Lenders pursuant to Section 2.03(j) and Section 2.10(a) shall be adjusted in accordance with the non-Defaulting Lenders' respective Revolving Percentages to account for such reallocation; and

(v) if any Defaulting Lender's participation in all Letter of Credit Usage is neither cash collateralized, backstopped nor reallocated pursuant to this subsection (d), then, without prejudice to any rights or remedies of Issuing Lenders or any Lender hereunder, all Letter of Credit fees payable under Section 2.03(j) with respect to such Defaulting Lender's remaining participation in all Letter of Credit Usage shall be payable to the applicable Issuing Lenders until such participation in all Letter of Credit Usage is backstopped, cash collateralized and/or reallocated

(be) So long as any Lender is a Defaulting Lender, no Issuing Lender shall be required to issue, amend or increase any Letter of Credit, unless it is satisfied that the related exposure will be 100% covered by the Revolving Commitments of the non-Defaulting Lenders and/or cash collateral or backstop letters of credit will be provided by Borrower in accordance with subsection (d) of this Section, and participating interests in any such newly issued or increased Letter of Credit shall be allocated among non-Defaulting Lenders that are Lenders in a manner consistent with subsection (d)(i) of this Section (and Defaulting Lenders shall not participate therein).

(bf) In the event that each of Administrative Agent, Borrower and Issuing Lenders agrees that a Defaulting Lender has adequately remedied all matters that caused such Lender to be a Defaulting Lender, then the Letter of Credit Usage of the Lenders shall be readjusted to reflect the inclusion of such formerly Defaulting Lender's Revolving Commitment and on such date such formerly Defaulting Lender shall purchase at par such of the Revolving Loans of the other Lenders as Administrative Agent shall determine may be necessary in order for such formerly Defaulting Lender to hold such Revolving Loans in accordance with its Revolving Percentage.

2.15 Currency Equivalents.

(bg) Administrative Agent shall determine the Dollar Amount of (i) the Letter of Credit Usage in respect of Letters of Credit denominated in an Alternative Currency based on the Exchange Rate (A) on or about the date of the related notice requesting the issuance of such Letter of Credit and (B) at such other times as Administrative Agent may elect in its discretion (but in no case more frequently than monthly), (ii) the Loans denominated in an Alternative Currency based on the Exchange Rate (A) on or about the date of the related notice requesting any Borrowing, Continuation or Conversion and (B) at such other times as Administrative Agent may elect in its discretion (but in no case more frequently than monthly) and (iii) any other amount to be converted into Dollars in accordance with the provisions hereof at the time of such conversion.

(bh) If after giving effect to any such determination of a Dollar Amount, the Letter of Credit Usage exceeds 105% of the Letter of Credit Sublimit, Borrower shall, within five Business Days of receipt of notice thereof from Administrative Agent setting forth such calculation in reasonable detail, deposit cash collateral in a Letter of Credit Cash Collateral Account in an amount equal to such excess. If after giving effect to any such determination of a Dollar Amount, the Dollar Amount of the Outstanding Revolving Obligations of all Lenders plus the aggregate principal amount of outstanding Competitive Loans at any time exceeds the combined Revolving Commitments from time to time in effect by more than 105%, Borrower shall, immediately upon receipt of notice thereof from Administrative Agent setting forth such calculation in reasonable detail, prepay Revolving Loans and/or deposit cash in a Letter of Credit Cash Collateral Account in an aggregate amount equal to such excess in accordance with Section 2.06(b).

SECTION 3

TAXES, YIELD PROTECTION AND ILLEGALITY

3.01 Taxes.

(bi) To the extent permitted by Law, any and all payments by or on account of Borrower to or for the account of any Lender Party under any Loan Document shall be made free and clear of and without deduction or withholding for or on account of any and all present or future income, stamp or other taxes, duties, levies, imposts, deductions, assessments, fees, withholdings or similar charges, now or hereafter imposed, levied, collected, withheld or assessed and all interest, additions to tax, or penalties with respect thereto, excluding, (w) in the case of a Lender Party, taxes imposed on or measured by its net income, branch profits taxes, and franchise taxes (imposed in lieu of net income taxes) imposed on it, (I) by the jurisdiction (or any political subdivision thereof) under the Laws of which the Lender Party is organized or maintains a Lending Office, or (II) by reason of any present or former connection between such Lender Party and the jurisdiction imposing such taxes, other than solely as a result of this Agreement or any Note or any transaction contemplated thereby, (x) with respect to each Lender Party, taxes imposed by reason of any present or former connection between such Lender Party and the jurisdiction imposing such taxes, other than solely as a result of this Agreement or any Note or any transaction contemplated hereby, (y) in the case of a Lender Party organized under the Laws of a jurisdiction outside the United States (other than an assignee pursuant to a request by Borrower under Section 3.06(b)), any withholding tax that is imposed on amounts payable to such Lender Party at the time such Lender Party becomes a party to this Agreement (or designates a new lending office) or is attributable to such Lender Party's failure to comply with Section 10.20, except to the extent that such Lender Party (or its assignor, if any) was entitled, at the time of designation of a new lending office (or assignment), to receive additional amounts from Borrower with respect to such withholding tax pursuant to this Section and (z) withholding taxes imposed pursuant to FATCA (all non-excluded taxes, duties, levies, imposts, deductions, assessments, fees, withholdings or similar charges, and liabilities imposed on or with respect to any payment made by or on account of any obligation of any Loan Party under any Loan Document being hereinafter referred to as "Non-Excluded Taxes"). If Borrower or Administrative Agent shall be required by any Laws to deduct any Non-Excluded Taxes from or in respect of any sum payable under any Loan Document to any Lender Party, (i) the sum payable shall be increased as necessary so that after making all required deductions (including deductions applicable to additional sums payable under this Section), such Lender Party receives an amount equal to the sum it would have received had no such deductions been made, (ii) Borrower or Administrative Agent shall make such deductions or withholdings, (iii) Borrower or Administrative Agent shall pay the full amount deducted or withheld to the relevant taxation authority or other authority in accordance with applicable Laws and (iv) with respect to all withholding taxes, within 30 days after the date of such payment by Borrower, Borrower shall furnish to Administrative Agent (who shall forward the same to such Lender Party) the original or a certified copy of a receipt evidencing payment thereof.

(bj) In addition, Borrower agrees to pay, or at the option of Administrative Agent timely reimburse it for the payment of, any and all present or future stamp, court, documentary, intangible, recording, filing or other similar taxes, charges or levies which arise from any payment made by it under any Loan Document or from the execution, delivery, performance, enforcement or registration of, or otherwise with respect to, any Loan Document except any such taxes that are imposed with respect to an assignment by the Lender (hereinafter referred to as "Other Taxes").

(bk) Borrower agrees to indemnify each Lender Party for the full amount of Non- Excluded Taxes and Other Taxes (including any Non-Excluded Taxes or Other Taxes imposed or asserted by any jurisdiction on amounts payable under this Section) paid by such Lender Party with respect to any Loan or Loan Document and any liability (including penalties, interest and expenses) arising therefrom or with respect thereto; provided, however, that the Borrower shall not be obligated to indemnify such Recipient pursuant to this Section 3.01 in respect of interest, penalties and other liabilities attributable to any Non-Excluded Taxes or Other Taxes, if such interest, penalties and other liabilities are attributable to the gross negligence or willful misconduct of such Lender Party. After a Lender Party learns of the

imposition of Non-Excluded Taxes or Other Taxes, such Lender will act in good faith to promptly notify the Borrower of its obligations hereunder. A certificate as to the amount of such payment or liability delivered to the Borrower by a Lender (with a copy to the Administrative Agent), or by the Administrative Agent on its own behalf or on behalf of a Lender, shall be conclusive absent manifest error.

(bl) Notwithstanding anything to the contrary contained in this Section 3.01, all obligations of Borrower to any Lender under such Section 3.01 shall be subject to, and conditioned upon such Lender's compliance with its obligations, if any, under Section 10.20.

(bm) If any Lender Party determines, in its sole discretion exercised in good faith, that it has received a refund from a relevant taxing or governmental authority in respect of any Non-Excluded Taxes or Other Taxes as to which it has been indemnified by Borrower or with respect to which Borrower has paid additional amounts pursuant to this Section 3.01, it shall pay over such refund to Borrower (but only to the extent of indemnity payments made, or additional amounts paid, by Borrower under this Section 3.01 with respect to the Non-Excluded Taxes or Other Taxes giving rise to such refund), net of all out-of-pocket expenses of such Lender Party and without interest (other than any interest paid by the relevant Governmental Authority with respect to such refund); provided, that in the event such Lender Party is required to repay any or all of such refund to such Governmental Authority (a "Refund Repayment Requirement"), Borrower, upon the request of such Lender Party, agrees to repay to such Lender Party the full amount of such Refund Repayment Requirement (plus any penalties, interest or other charges imposed by the relevant Governmental Authority). This subsection shall not be construed to require any Lender Party to make available its tax returns (or any other information relating to its taxes which it deems confidential) to Borrower or any other Person.

3.02 Illegality. If any Lender determines that any Laws have made it unlawful, or that any Governmental Authority has asserted that it is unlawful, for such Lender or its applicable Lending Office to make, maintain or fund Floating Rate Loans, or materially restricts the authority of such Lender to purchase or sell, or to take deposits of, Dollars in the applicable offshore interbank market, or to determine or charge interest rates based upon the applicable Floating Rate, then, on notice thereof by such Lender to Borrower through Administrative Agent, the obligation of such Lender to make Floating Rate Loans shall be suspended until such Lender notifies Administrative Agent and Borrower that the circumstances giving rise to such determination no longer exist. Upon receipt of such notice, Borrower shall, upon demand from such Lender (with a copy to Administrative Agent), prepay or Convert all Floating Rate Loans of such Lender, either on the last day of the Interest Period thereof, if (a) such Loans are not Floating SONIA Rate Loans and (b) such Lender may lawfully continue to maintain such Floating Rate Loans to such day, or immediately, if (i) such Loans are Floating SONIA Rate Loans or (ii) such Lender may not lawfully continue to maintain such Floating Rate Loans. Each Lender agrees to designate a different Lending Office if such designation will avoid the need for such notice and will not, in the good faith judgment of such Lender, otherwise be materially disadvantageous to such Lender.

3.03 Alternate Rate of Interest . (a) Subject to clauses (b), (c), (d), (e), (f) and (g) of this Section 3.03, if:

(i) the Administrative Agent determines (which determination shall be conclusive absent manifest error), (A) prior to the commencement of any Interest Period for a ~~LIBOR~~Term SOFR Rate Borrowing, a EURIBOR Borrowing, TIBOR Borrowing or a CDOR Borrowing that adequate and reasonable means do not exist for ascertaining the Adjusted ~~LIBOR~~Term SOFR Rate, the ~~LIBOR~~Term SOFR Rate, the Adjusted EURIBOR Rate, the EURIBOR Rate, the Adjusted TIBOR Rate, the TIBOR Rate or the CDOR Screen Rate, as applicable (including because the Relevant Screen Rate is not available or published on a current basis), for the applicable Agreed Currency and such Interest Period, or (B) at any time, that adequate and reasonable means do not exist for ascertaining the Daily Simple SONIA with respect to any Borrowing denominated in Sterling; provided that no Benchmark Transition Event shall have occurred at such time; or

(ii) the Administrative Agent is advised by the Required Lenders (or, in the case of a Floating Rate Competitive Loan, the Lender that is required to make such Loan) (A) prior to the commencement of any Interest Period for a ~~LIBOR~~Term SOFR Rate Borrowing, a EURIBOR Borrowing or a CDOR Borrowing, that the Adjusted ~~LIBOR~~Term SOFR Rate, the ~~LIBOR~~Term SOFR Rate, the Adjusted EURIBOR Rate, the EURIBOR Rate, the Adjusted TIBOR Rate, the TIBOR Rate or the CDOR Screen Rate, as applicable, for the applicable Agreed Currency and such Interest Period will not adequately and fairly reflect the cost to such Lenders (or Lender) of making or maintaining their Loans (or its Loan) included in such Borrowing for the applicable Agreed Currency and such Interest Period or (B) at any time, that the Adjusted Daily Simple SONIA with respect to any Borrowing denominated in Sterling will not adequately and fairly reflect the cost to such Lenders of making or maintaining the Loans included in such Borrowing;

then the Administrative Agent shall give written notice thereof to the Borrower and the Lenders by hand delivery, facsimile or electronic mail as promptly as practicable thereafter and, until the Administrative Agent notifies the Borrower and the Lenders that the circumstances giving rise to such notice no longer exist, (A) any Conversion or Continuation of Loans that requests the conversion of any Borrowing to, or continuation of any Borrowing as, a Floating Rate Borrowing that is affected by the foregoing circumstances shall be ineffective, (B) if any Request for Extension of Credit requests a Floating Rate Borrowing that is affected by the foregoing circumstances in Dollars, such Borrowing shall be made as ~~(x) an RFR Borrowing so long as the Adjusted Daily Simple SOFR for RFR Borrowings is not also the subject of Section 3.03(a)(i) or (ii) above or (y) a Base Rate Borrowing; if the Adjusted Daily Simple SOFR for RFR Borrowings is the subject of Section 3.03(a)(i) or (ii) above,~~ (C) if any Request for Extension of Credit requests a Floating Rate Borrowing that is affected by the foregoing circumstances in Canadian Dollars, such Borrowing shall be made as a Canadian Prime Rate Borrowing, (D) if any Request for Extension of Credit requests a Floating Rate Borrowing in an Alternative Currency (other than Canadian Dollars or Sterling) that is affected by the foregoing circumstances, then such request shall bear interest by reference to an acceptable alternative rate mutually established by Borrower, the Administrative Agent and the applicable Lenders (for so long as no such alternative rate is established, or if no such alternative rate can be established, such request shall be ineffective), (E) any request by the Borrower for a Floating Rate Competitive Borrowing shall be ineffective, (F) if any Request for Extension of Credit requests a Floating Rate Borrowing that is affected by the foregoing circumstances in Sterling, such request shall be ineffective; provided that if the circumstances giving rise to such notice do not affect all the Lenders, then requests by the Borrower for Floating Rate Competitive Borrowings may be made to Lenders that are not affected thereby; provided, further, however, that, in each case, Borrower may revoke any Request for Extension of Credit that is pending when any such notice is received. Furthermore, if any Floating Rate Loan in any Agreed Currency is outstanding on the date of the Borrower's receipt of the notice from the Administrative Agent referred to in this Section 3.03(a) with respect to a Relevant Rate applicable to such Floating Rate Loan, then until the Administrative Agent notifies the Borrower and the Lenders that the circumstances giving rise to such notice no longer exist (which it shall do promptly after such circumstances no longer exist), (i) if such Floating Rate Loan is denominated in Dollars, then on the last day of the Interest Period applicable to such Loan (or the next succeeding Business Day if such day is not a Business Day), such Loan shall be converted by the Administrative Agent to, and shall constitute, ~~a Base Rate~~(x) an RFR Loan denominated in Dollars so long as the Adjusted Daily Simple SOFR for RFR Loans is not also the subject of Section 3.03(a)(i) or (ii) above or (y) a Base Rate Loan if the Adjusted Daily Simple SOFR for RFR Loans is the subject of Section 3.03(a)(i) or (ii) above, on such day, (ii) if such Floating Rate Loan is denominated in Canadian Dollars, then on the last day of the Interest Period applicable to such Loan (or the next succeeding Business Day if such day is not a Business Day), such Loan shall be converted by the Administrative Agent to, and shall constitute, a Canadian Prime Rate Loan denominated in Canadian Dollars on such day, (iii) if such Floating Rate Loan is denominated in Sterling, then on the next succeeding Business Day after the Borrower's receipt of such notice if such notice is delivered in connection with the circumstances contemplated by Section 3.03(a)(i), or on the third succeeding Business Day after the Borrower's receipt of such notice if such notice is delivered in connection with the circumstances contemplated by Section 3.03(a)(ii), such Loan shall, at the Borrower's election (it being understood that if the Borrower does not affirmatively make an election by the next succeeding Business Day or third succeeding Business Day, as

applicable, the Borrower will be deemed to have elected option (3)), either (1) be prepaid (including interest that accrues after the date of notice), (2) be converted by the Administrative Agent to, and shall constitute, ~~a Base Rate~~(x) an RFR Loan denominated in Dollars (in an amount equal to the Dollar Amount thereof) so long as the Adjusted Daily Simple SOFR for RFR Loans is not also the subject of Section 3.03(a)(i) or (ii) above or (y) a Base Rate Loan if the Adjusted Daily Simple SOFR for RFR Loans is the subject of Section 3.03(a)(i) or (ii) above or (3) be converted by the Administrative Agent to, and shall constitute, a Loan bearing interest at the Central Bank Rate for Sterling plus the CBR Spread; provided that the Central Bank Rate for Sterling can be determined by the Administrative Agent and (iv) if such Floating Rate Loan is denominated in any Agreed Currency other than Dollars, Sterling or Canadian Dollars, then such Loan shall, on the last day of the Interest Period applicable to such Loan (or the next succeeding Business Day if such day is not a Business Day), at the Borrower's election prior to such day: (A) be prepaid by the Borrower on such day, (B) solely for the purpose of calculating the interest rate applicable to such Floating Rate Loan, such Floating Rate Loan denominated in any Agreed Currency other than Dollars shall be deemed to be a Floating Rate Loan denominated in Dollars and shall accrue interest at the same interest rate applicable to Floating Rate Loans denominated in Dollars at such time or (C) if an interest rate is mutually established by Borrower, the Administrative Agent and the applicable Lenders, bear interest at such rate.

(bn) Notwithstanding anything to the contrary herein or in any other Loan Document, if a Benchmark Transition Event or an Early Opt-in Election, as applicable, and its related Benchmark Replacement Date have occurred prior to the Reference Time in respect of any setting of the then-current Benchmark, then (x) if a Benchmark Replacement is determined in accordance with clause (1) or (2) of the definition of "Benchmark Replacement" for such Benchmark Replacement Date, such Benchmark Replacement will replace such Benchmark for all purposes hereunder and under any Loan Document in respect of such Benchmark setting and subsequent Benchmark settings without any amendment to, or further action or consent of any other party to, this Agreement or any other Loan Document and (y) if a Benchmark Replacement is determined in accordance with clause (3) of the definition of "Benchmark Replacement" for such Benchmark Replacement Date, such Benchmark Replacement will replace such Benchmark for all purposes hereunder and under any Loan Document in respect of any Benchmark setting at or after 5:00 p.m. (New York City time) on the fifth (5th) Business Day after the date notice of such Benchmark Replacement is provided to the Lenders without any amendment to, or further action or consent of any other party to, this Agreement or any other Loan Document so long as the Administrative Agent has not received, by such time, written notice of objection to such Benchmark Replacement from Lenders comprising the Required Lenders.

(bo) Notwithstanding anything to the contrary herein or in any other Loan Document and subject to the proviso below in this paragraph, (x) with respect to a Loan denominated in ~~Dollars, if a Term SOFR Transition Event and its related Benchmark Replacement Date,~~ (y) ~~with respect to a Loan denominated in~~ Euros, if a Term ESTR Transition Event and its related Benchmark Replacement Date, or (zy) with respect to a Loan denominated in Yen, if a Term TONA Transition Event and its related Benchmark Replacement Date, as applicable, have occurred prior to the Reference Time in respect of any setting of the then-current Benchmark, then the applicable Benchmark Replacement will replace the then-current Benchmark for all purposes hereunder and under any Loan Document in respect of such Benchmark setting and subsequent Benchmark settings, without any amendment to, or further action or consent of any other party to, this Agreement or any other Loan Document; provided that, this clause (c) shall not be effective unless the Administrative Agent has delivered to the Lenders and the Borrower a Term ~~SOFR Notice, a Term~~ ESTR Notice or a Term TONA Notice, as applicable. For the avoidance of doubt, the Administrative Agent shall not be required to deliver any (x) Term ~~SOFR Notice after the occurrence of a Term SOFR Transition Event,~~ (y) ~~Term~~ ESTR Notice after the occurrence of a Term ESTR Transition Event or (zy) Term TONA Notice after the occurrence of a Term TONA Transition Event, and may do so in its sole discretion.

(bp) In connection with the implementation of a Benchmark Replacement or with the implementation of RFR Loans pursuant to Section 3.03(a) or Section 3.03(g), the Administrative Agent (in consultation with the Borrower) will have the right to make Benchmark Replacement Conforming Changes from time to time and, notwithstanding anything to the contrary herein or in any other Loan

Document, any amendments implementing such Benchmark Replacement Conforming Changes will become effective without any further action or consent of any other party to this Agreement or any other Loan Document.

(bq) The Administrative Agent will promptly notify the Borrower and the Lenders of (i) any occurrence of a Benchmark Transition Event or an Early Opt-in Election, as applicable, (ii) the implementation of any Benchmark Replacement, (iii) the effectiveness of any Benchmark Replacement Conforming Changes, (iv) the removal or reinstatement of any tenor of a Benchmark pursuant to clause (f) below and (v) the commencement or conclusion of any Benchmark Unavailability Period. Any determination, decision or election that may be made by the Administrative Agent and/or Borrower or, if applicable, any Lender (or group of Lenders) pursuant to this Section 3.03, including any determination with respect to a tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection, will be conclusive and binding absent manifest error and may be made in its or their sole discretion and without consent from any other party to this Agreement or any other Loan Document, except, in each case, as expressly required pursuant to this Section 3.03.

(br) Notwithstanding anything to the contrary herein or in any other Loan Document, at any time (including in connection with the implementation of a Benchmark Replacement), (i) if the then-current Benchmark is a term rate (including ~~Term SOFR~~, Daily Simple SONIA, Term ESTR, Term TONA, ~~LBOTerm SOFR~~ Rate, EURIBOR Rate or TIBOR Rate) and either (A) any tenor for such Benchmark is not displayed on a screen or other information service that publishes such rate from time to time as selected by the Administrative Agent in its reasonable discretion or (B) the regulatory supervisor for the administrator of such Benchmark has provided a public statement or publication of information announcing that any tenor for such Benchmark is or will be no longer representative, then the Administrative Agent may modify the definition of "Interest Period" for any Benchmark settings at or after such time to remove such unavailable or non-representative tenor and (ii) if a tenor that was removed pursuant to clause (i) above either (A) is subsequently displayed on a screen or information service for a Benchmark (including a Benchmark Replacement) or (B) is not, or is no longer, subject to an announcement that it is or will no longer be representative for a Benchmark (including a Benchmark Replacement), then the Administrative Agent may modify the definition of "Interest Period" for all Benchmark settings at or after such time to reinstate such previously removed tenor.

(bs) Upon the Borrower's receipt of notice of the commencement of a Benchmark Unavailability Period, the Borrower may revoke any request for a Floating Rate Borrowing of, conversion to or continuation of Floating Rate Loans to be made, converted or continued during any Benchmark Unavailability Period and, failing that, either (x) the Borrower will be deemed to have converted any request for a Floating Rate Borrowing denominated in Dollars into a request for a Borrowing of or conversion to ~~Base Rate Loans~~ (A) RFR Loans so long as the Adjusted Daily Simple SOFR for RFR Borrowings is not also the subject of a Benchmark Transition Event or (B) a Base Rate Loan if the Adjusted Daily Simple SOFR for RFR Loans is the subject of a Benchmark Transition Event, (y) the Borrower will be deemed to have converted any request for a Floating Rate Borrowing denominated in Canadian Dollars into a request for a Borrowing of or conversion to Canadian Prime Rate Loans or (z) any request for a Floating Rate Borrowing denominated in an Alternative Currency (other than Canadian Dollars) shall be ineffective. During any Benchmark Unavailability Period or at any time that a tenor for the then-current Benchmark is not an Available Tenor, the component of the Daily Simple SOFR or the Base Rate based upon the then-current Benchmark or such tenor for such Benchmark, as applicable, will not be used in any determination of Daily Simple SOFR or the Base Rate. Furthermore, if any Floating Rate Loan in any Agreed Currency is outstanding on the date of the Borrower's receipt of notice of the commencement of a Benchmark Unavailability Period with respect to a Relevant Rate applicable to such Floating Rate Loan, then until such time as a Benchmark Replacement for such Agreed Currency is implemented pursuant to this Section 3.03, (i) if such Floating Rate Loan is denominated in Dollars, then on the last day of the Interest Period applicable to such Loan (or the next succeeding Business Day if such day is not a Business Day), such Loan shall be converted by the Administrative Agent to, and shall constitute, ~~a Base Rate Loan denominated in Dollars an~~ (A) RFR Loans denominated in Dollars so long as the Adjusted Daily Simple SOFR for RFR Borrowings is not also the subject of a Benchmark

Transition Event or (B) a Base Rate Loan if the Adjusted Daily Simple SOFR for RFR Loans is the subject of a Benchmark Transition Event, on such day, (ii) if such Floating Rate Loan is denominated in Sterling, then on the next succeeding Business Day after the Borrower's receipt of such notice, such Loan shall, at the Borrower's election (it being understood that if the Borrower does not affirmatively make an election by the next succeeding Business Day, the Borrower will be deemed to have elected option (3)), either (1) be prepaid (including interest that accrues after the date of such notice), (2) be converted by the Administrative Agent to, and shall constitute, ~~a Base Rate~~ (A) an RFR Loan denominated in Dollars (in an amount equal to the Dollar Amount thereof) so long as the Adjusted Daily Simple SOFR for RFR Borrowings is not also the subject of a Benchmark Transition Event or (B) a Base Rate Loan if the Adjusted Daily Simple SOFR for RFR Loans is the subject of a Benchmark Transition Event or (3) be converted by the Administrative Agent to, and shall constitute, a Loan bearing interest at the Central Bank Rate for Sterling plus the CBR Spread; provided that the Central Bank Rate for Sterling can be determined by the Administrative Agent or (iii) if such Floating Rate Loan is denominated in any Agreed Currency other than Dollars and Sterling, then such Loan shall, on the last day of the Interest Period applicable to such Loan (or the next succeeding Business Day if such day is not a Business Day), at the Borrower's election prior to such day: (A) be prepaid by the Borrower on such day or (B) solely for the purpose of calculating the interest rate applicable to such Floating Rate Loan, such Floating Rate Loan denominated in any Agreed Currency other than Dollars shall be deemed to be a Floating Rate Loan denominated in Dollars and shall accrue interest at the same interest rate applicable to Floating Rate Loans denominated in Dollars at such time.

3.04 Increased Cost and Reduced Return; Capital Adequacy.

(bt) If any Lender Party determines that the adoption of any Law or any change in any Law or in the interpretation thereof effective after the date hereof:

(i) Subjects such Lender Party to any tax (excluding taxes described in clauses (w), (y) and (z) of Section 3.01(a), Non-Excluded Taxes and Other Taxes) on its loans, loan principal, letters of credit, commitments, or other obligations, or its deposits, reserves, other liabilities or capital attributable thereto with respect to any Floating Rate Loans or Fixed Rate Loans or its obligation to make Floating Rate Loans or Fixed Rate Loans;

(ii) Imposes or modifies any reserve, special deposit, compulsory loan, insurance charge, or similar requirement (other than the reserve requirement utilized in the determination of the Adjusted ~~LIBOR~~ Term SOFR Rate, the Adjusted EURIBOR Rate or the Adjusted TIBOR Rate, as applicable) relating to any extensions of credit or other assets of, or any deposits with or other liabilities or commitments of, such Lender Party (including its Revolving Commitment); or

(iii) Imposes on such Lender Party or on the offshore interbank market any other condition, cost or expense (other than taxes) affecting this Agreement or any of such extensions of credit or liabilities or commitments;

and the result of any of the foregoing is to increase the cost to such Lender Party of making, Converting into, Continuing, or maintaining any Floating Rate Loans or Fixed Rate Loans or issuing or participating in Letters of Credit or to reduce any sum received or receivable by such Lender Party under this Agreement with respect to any Floating Rate Loans or Fixed Rate Loans or Letter of Credit, then from time to time upon demand of such Lender Party (with a copy of such demand to Administrative Agent), Borrower shall pay to such Lender Party such additional amounts as will compensate such Lender Party for such increased cost or reduction.

(bu) If any Lender Party determines that the adoption of any Law or any change in any Law or in the interpretation thereof effective after the date hereof, including in regard to capital adequacy and liquidity, has the effect of reducing the rate of return on the capital of such Lender Party or compliance by such Lender Party (or its Lending Office) or any corporation controlling such Lender Party

as a consequence of such Lender Party's obligations hereunder (taking into consideration its policies with respect to capital adequacy and liquidity and such Lender Party's desired return on capital and desired liquidity levels), then from time to time upon demand of such Lender Party (with a copy to Administrative Agent), Borrower shall pay to such Lender Party such additional amounts as will compensate such Lender Party for such reduction.

(c) Notwithstanding the foregoing provisions of this Section, a Lender Party shall not be entitled to compensation pursuant to this Section in respect of any Competitive Loan if the adoption of or change in Law or in the interpretation thereof that would otherwise entitle it to such compensation shall have been publicly announced prior to submission of the Competitive Bid pursuant to which such Loan was made.

(d) Notwithstanding anything herein to the contrary (i) all requests, rules, guidelines, requirements and directives promulgated by the Bank for International Settlements, the Basel Committee on Banking Supervision (or any successor or similar authority) or by United States or foreign regulatory authorities, in each case pursuant to Basel III, and (ii) the Dodd-Frank Wall Street Reform and Consumer Protection Act and all requests, rules, guidelines, requirements and directives thereunder or issued in connection therewith or in implementation thereof, shall in each case be deemed to be a change in Law, regardless of the date enacted, adopted, issued or implemented.

3.05 Breakfunding Costs. Subject to Section 3.06(a), upon demand of any Lender (with a copy to Administrative Agent) from time to time, Borrower shall promptly compensate such Lender for and hold such Lender harmless from any actual loss, cost or expense incurred by it as a result of:

(bv) Any Continuation, Conversion, payment or prepayment by Borrower of any Floating Rate Loan (other than a Floating SONIA Rate Loan) or Fixed Rate Loan on a day other than the last day of the Interest Period for such Floating Rate Loan or Fixed Rate Loan (whether voluntary, mandatory, automatic, by reason of acceleration or otherwise);

(bw) Any failure by Borrower (for a reason other than the failure of such Lender to make a Floating Rate Loan or Fixed Rate Loan) to prepay, borrow, Continue or Convert any Floating Rate Loan (other than a Floating SONIA Rate Loan) or Fixed Rate Loan on the date or in the amount notified by Borrower;

(bx) Any failure by Borrower to borrow any Competitive Loan after accepting the Competitive Bid to make such Loan;
or

(by) In the event of (A) the payment of any principal of any Floating SONIA Rate Loan other than on the Applicable Payment Date (including as a result of an Event of Default), (B) the failure (for a reason other than the failure of such Lender to make a Floating SONIA Rate Loan) to borrow or prepay any Floating SONIA Rate Loan on the date specified in any notice delivered pursuant hereto (regardless of whether such notice may be revoked under Section 3.03 and is revoked in accordance therewith) or (C) the assignment of any Floating SONIA Rate Loan other than on the Applicable Payment Date applicable thereto as a result of a request by the Borrower pursuant to Section 10.04, then, in any such event, the Borrower shall compensate each Lender for the loss, cost and expense (but not for any lost profit) attributable to such event (it being understood that a certificate of such Lender setting forth any amount or amounts that such Lender is entitled to receive pursuant to this Section 3.05(d) shall be delivered to the Borrower);

excluding any loss of anticipated profits but including any loss or expense arising from the liquidation or reemployment of funds obtained by it to maintain such Loan or from fees payable to terminate the deposits from which such funds were obtained.

3.06 Matters Applicable to all Requests for Compensation.

(bz) A certificate of Administrative Agent or any Lender claiming compensation under this Section 3 and setting forth the additional amount or amounts to be paid to it hereunder shall be conclusive in the absence of clearly demonstrable error; provided that such certificate (i) sets forth with reasonable specificity the calculation of the amount to be paid, (ii) states that Administrative Agent or such Lender, as applicable, is treating substantially all similarly situated borrowers in a manner that is consistent with the treatment afforded Borrower hereunder, (iii) is delivered within 90 days of the later of the date of the event giving rise to such compensation and the date Administrative Agent or such Lender knew or, with the exercise of reasonable care, should have known of the requirements for such compensation, and (iv) confirms (in the case of a claim for compensation under Section 3.01 or Section 3.04) that either a change in Administrative Agent's Office or Lending Office, as the case may be, of Administrative Agent or such Lender, as the case may be, would not have eliminated the request for compensation or that such change would have been otherwise disadvantageous to Administrative Agent or such Lender, as the case may be. In determining the amount of such compensation, Administrative Agent or any Lender may use any reasonable averaging and attribution methods.

(ca) Upon any Lender becoming prohibited from making, maintaining or funding Floating Rate Loans pursuant to Section 3.02, or upon any Lender making a claim for compensation under Section 3.01 or Section 3.04, Borrower may remove or replace such Lender in accordance with Section 10.21.

3.07 Survival. All of Borrower's obligations under this Section 3 shall survive termination of the Revolving Commitments and payment in full of all Obligations.

SECTION 4

CONDITIONS PRECEDENT TO EXTENSIONS OF CREDIT

4.01 Conditions Precedent to Effective Date. The agreement of each Lender to make the initial Extension of Credit requested to be made by it is subject to the satisfaction, on or before May 28, 2021, of the conditions precedent set forth in this Section 4.01 (all of which have been irrevocably satisfied or waived as of March 30, 2021):

(cb) Receipt by Administrative Agent of each of the following, each of which shall be originals, facsimiles or pdf copies unless otherwise specified, each properly executed by a Responsible Officer of the applicable Loan Party, each dated on, or in the case of third party certificates, recently before, the Effective Date and each in form and substance reasonably satisfactory to Administrative Agent:

(i) Executed counterparts of (a) this Agreement, executed and delivered by Borrower, Administrative Agent and each Person listed on Schedule 2.01 and (b) the Guarantee Agreement, executed and delivered by each Guarantor (provided that the requirements of this clause (i) may be satisfied by customary written evidence reasonably satisfactory to Administrative Agent (which may include electronic transmission of a signed signature page) that such party has signed a counterpart to this Agreement or the Guarantee Agreement (as applicable));

(ii) Administrative Agent shall have received a certificate of each Loan Party, dated the Effective Date and executed by a secretary, assistant secretary or Responsible Officer thereof, which shall (A) certify that attached thereto are (x) a true and complete copy of the certificate or articles of incorporation, formation or organization of such Loan Party certified by the relevant authority of its jurisdiction of organization, which certificate or articles of incorporation, formation or organization of such Loan Party attached thereto have not been amended (except as attached thereto) since the date reflected thereon, (y) a true and correct copy of the by-laws or operating,

management, partnership or similar agreement of such Loan Party, together with all amendments thereto as of the Effective Date and such by-laws or operating, management, partnership or similar agreement are in full force and effect and (z) a true and complete copy of the resolutions or written consent, as applicable, of its board of directors, board of managers, sole member or other applicable governing body authorizing the execution, delivery and performance of the Loan Documents, and, in the case of Borrower, the borrowings and other obligations thereunder, which resolutions or consent have not been modified, rescinded or amended (other than as attached thereto) and are in full force and effect, and (B) identify by name and title and bear the signatures of the officers, managers, directors or authorized signatories of such Loan Party authorized to sign the Loan Documents to which such Loan Party is a party on the Effective Date;

(iii) A certificate signed by a Responsible Officer of Borrower certifying (A) that the conditions specified in Sections 4.01(e) and (f) have been satisfied and (B) that there has been no event or circumstance since the date of the Reference Statements which has a Material Adverse Effect;

(iv) An opinion of counsel to Borrower in form and substance reasonably satisfactory to Administrative Agent; and

(v) All information requested by any Lender in writing at least ten Business Days prior to the Effective Date, to the extent necessary to enable such Lender to identify Borrower and Guarantors to the extent required for compliance with the PATRIOT Act or other “know your customer” rules and regulations (which requested information shall have been received at least two Business Days prior to the Effective Date).

(cc) Any fees required to be paid on or before the Effective Date shall have been paid.

(cd) Administrative Agent shall have received notice that substantially simultaneously with the Effective Date, the Existing Credit Agreements shall have been terminated in accordance with the terms of the Existing Credit Agreements, and all principal, interest and fees owing thereunder shall have been paid.

(ce) [Reserved.]

(cf) The representations and warranties made by Borrower herein, or which are contained in any certificate, document or financial or other statement furnished at any time under or in connection herewith or therewith, shall be correct in all material respects on and as of the Effective Date.

(cg) No Default or Event of Default shall have occurred and be continuing.

(ch) Unless waived by Administrative Agent, Borrower shall have paid all Attorney Costs of Administrative Agent to the extent invoiced prior to or on the Effective Date.

4.02 Conditions to all Extensions of Credit. The obligation of each Lender to honor any Request for Extension of Credit (including the initial Extension of Credit, but other than a Conversion or Continuation) is subject to the following conditions precedent:

(ci) The representations and warranties of Borrower contained in Section 5 (other than Sections 5.04(b) and 5.05) of this Agreement shall be correct in all material respects on and as of the date of such Extension of Credit as if made on and as of such date, except to the extent any such representation and warranty specifically relates to any earlier date, in which case such representation and warranty shall have been true and correct in all material respects on and as of such earlier date.

(cj) No Default or Event of Default exists, or would result from such Extension of Credit or the use thereof.

Each Request for Extension of Credit by Borrower shall be deemed to be a representation and warranty that the conditions specified in Sections 4.02(a) and (b) have been satisfied on and as of the date of such Extension of Credit.

4.03 Determinations Under Section 4.01. For purposes of determining compliance with the conditions specified in Section 4.01, each Lender that has executed this Agreement shall be deemed to have consented to, approved or accepted or to be satisfied with each document or other matter required thereunder to be consented to or approved by or acceptable or satisfactory to the Lenders. Administrative Agent (or its counsel) shall promptly notify the Lenders and Borrower in writing of the occurrence of the Effective Date, which writing shall be irrevocable and conclusive.

SECTION 5

REPRESENTATIONS AND WARRANTIES

Borrower represents and warrants to Administrative Agent and Lenders that:

5.01 Existence and Qualification; Power; Compliance with Laws. Each of Borrower and each Guarantor (a) is a corporation, partnership or limited liability company duly organized or formed, validly existing and in good standing under the Laws of the state of its organization, and (b) is in compliance with all Laws, except to the extent that noncompliance does not have a Material Adverse Effect.

5.02 Power; Authorization; Enforceable Obligations. Each Loan Party has the power and authority and the legal right to execute, deliver and perform each Loan Document to which it is a party, and has taken all necessary organizational action to authorize the execution, delivery and performance of each Loan Document to which it is a party. Except for such consents, authorizations, filings or other acts which have been duly made or obtained and are in full force and effect, no consent or authorization of, filing with, or other act by or in respect of any Governmental Authority is required for the due execution, delivery or performance of this Agreement or any of the other Loan Documents, except as would not reasonably be expected to have a material adverse effect on the validity or enforceability of this Agreement or the Guarantee Agreement. Each Loan Document has been duly executed and delivered on behalf of each Loan Party party thereto, and constitutes a legal, valid and binding obligation of each Loan Party party thereto, enforceable against each such Loan Party in accordance with its terms, subject to applicable bankruptcy, insolvency, reorganization, moratorium or other Laws affecting creditors' rights generally and subject to general principles of equity, regardless of whether considered in a proceeding in equity or at law.

5.03 No Legal Bar. The execution, delivery, and performance by each Loan Party of the Loan Documents to which it is a party do not and will not (a) violate or conflict with, or result in a breach of, or require any consent under (i) such Loan Party's organizational documents, (ii) any applicable Laws which has a Material Adverse Effect, or (iii) any Contractual Obligation, license or franchise of any Loan Party or by which any Loan Party or its property is bound or subject, in each case with respect to this clause (iii), which has a Material Adverse Effect or (b) constitute a default under any such Contractual Obligation, license or franchise which has a Material Adverse Effect.

5.04 Financial Statements; No Material Adverse Effect.

(ck) The Reference Statements fairly present, in all material respects, the financial condition of Borrower and its consolidated Subsidiaries as of the date thereof and their results of operations for the period covered thereby in accordance with GAAP consistently applied throughout the period covered thereby, except as otherwise expressly noted therein.

(cl) From December 31, 2020 to the Effective Date, there has been no event or circumstance which has a Material Adverse Effect.

5.05 Litigation. Except as disclosed in Borrower's public filings prior to the Effective Date, no litigation, investigation or proceeding of or before an arbitrator or Governmental Authority is pending or, to the knowledge of Borrower, threatened by or against Borrower or any of its Restricted Subsidiaries or against any of their properties or revenues that has a Material Adverse Effect.

5.06 Use of Proceeds. Borrower will use the proceeds of the Extensions of Credit for general corporate purposes. No part of the proceeds of any Extensions of Credit hereunder will be used for "purchasing" or "carrying" "margin stock" as so defined in a manner which violates, or which would be inconsistent with, the provisions of Regulations T, U, or X of the Board of Governors of the Federal Reserve System.

5.07 Anti-Corruption Laws and Sanctions. Borrower has implemented and maintains in effect policies and procedures reasonably designed to promote compliance by Borrower, its Subsidiaries and their respective directors, officers, employees and agents with Anti-Corruption Laws and applicable Sanctions, and Borrower, its Subsidiaries and to the knowledge of Borrower its officers, directors, employees and agents, are in compliance with Anti-Corruption Laws and applicable Sanctions in all material respects. None of (a) Borrower, any Subsidiary or, to the knowledge of Borrower or such Subsidiary, any of their respective directors, officers or employees, or (b) to the knowledge of Borrower, any agent of Borrower or any Subsidiary that will act in any capacity in connection with or benefit from the credit facility established hereby, is a Sanctioned Person.

5.08 ERISA. No ERISA Event has occurred or is reasonably expected to occur that would reasonably be expected to have a Material Adverse Effect.

SECTION 6

AFFIRMATIVE COVENANTS

So long as any Obligation remains unpaid, or any portion of the Revolving Commitments remains outstanding, Borrower shall, and shall (except in the case of Borrower's reporting covenants), cause each Restricted Subsidiary to:

6.01 Financial Statements. Deliver to Administrative Agent and Lenders, in form and detail satisfactory to Administrative Agent:

(cm) As soon as available but in any event within 105 days after the end of each fiscal year of Borrower, consolidated balance sheets as at the end of such fiscal year and related consolidated statements of income and cash flows for such fiscal year of Borrower and its consolidated Subsidiaries and certified by a Responsible Officer of Borrower, setting forth in comparative form the figures for the previous fiscal year, all in reasonable detail, audited and accompanied by a report and opinion of independent certified public accountants of nationally recognized standing reasonably acceptable to Administrative Agent, which report and opinion shall not be subject to any "going concern" qualification or qualifications as to the scope of the audit.

(cn) As soon as available, but in any event within 60 days after the end of each of the first three fiscal quarters of each fiscal year of Borrower ending after the Effective Date, consolidated balance sheets as at the end of such fiscal quarter, and related consolidated statements of income and cash flows for such fiscal quarter and for the portion of Borrower's fiscal year then ended, of Borrower and its consolidated Subsidiaries, setting forth in each case in comparative form the figures for the corresponding fiscal quarter of the previous fiscal year and the corresponding portion of the previous fiscal year, all in reasonable detail and certified by a Responsible Officer of Borrower as fairly presenting in all material respects the financial condition, results of operations and cash flows of Borrower and its consolidated Subsidiaries in accordance with GAAP, subject only to pro forma adjustments and normal year-end audit adjustments.

(co) [Financial statements and other documents required to be delivered pursuant to this Section 6.01 or Section 6.02\(b\) may be delivered electronically and if so delivered, shall be deemed to have been delivered \(i\) to the extent such documents are included in materials otherwise filed with the U.S. Securities and Exchange Commission, when such filing is available to the Lenders on EDGAR or \(ii\) in any case, on the date on which such documents are posted on Borrower's behalf on an Internet website to which each Lender and Administrative Agent has access.](#)

6.02 Certificates, Notices and Other Information. Deliver to Administrative Agent in form and detail satisfactory to Administrative Agent:

(cp) No later than the date required for the delivery of the financial statements referred to in Sections 6.01(a) and (b), a duly completed Compliance Certificate (which shall include reconciliation of certain financial information with respect to the Restricted Group) signed by a Responsible Officer of Borrower, which Compliance Certificate shall set forth the necessary adjustments to exclude the Indebtedness and EBITDA attributed to Unrestricted Subsidiaries from the calculations set forth therein and shall give pro forma effect to Material Acquisitions and Material Dispositions in accordance with Section 1.07;

(cq) Promptly after the same are available, copies of all annual, regular, periodic and special reports and registration statements which Borrower may file with the Securities and Exchange Commission under Sections 13 or 15(d) of the Securities Exchange Act of 1934, and not otherwise required to be delivered to Administrative Agent pursuant hereto;

(cr) Promptly after a Responsible Officer of Borrower obtaining actual knowledge of the occurrence thereof, notice of any Default or Event of Default specifying the nature thereof and what action Borrower has taken, is taking or proposes to take with respect thereto;

(cs) Promptly after a Responsible Officer of Borrower obtaining actual knowledge of the occurrence thereof, notice of any ERISA Event that has a Material Adverse Effect; and

(ct) Promptly after such request, such other data and information as from time to time may be reasonably requested by Administrative Agent or any Lender through Administrative Agent (it being understood that Borrower and its Subsidiaries shall not be required to provide any information or documents that are subject to confidentiality provisions, the nature of which prohibit such disclosure, or would violate any attorney-client privilege).

6.03 Payment of Taxes. Pay and discharge when due all taxes, assessments and governmental charges or levies imposed on it or on its income or profits or any of its property, except for any such tax, assessment, charge or levy which is being contested in good faith and by appropriate proceedings, if adequate reserves with respect thereto are maintained on its books in accordance with GAAP, and except for such payments which, if not paid, do not in the aggregate, have a Material Adverse Effect.

6.04 Preservation of Existence. Preserve and maintain its existence, licenses, permits, rights, franchises and privileges necessary or desirable in the normal conduct of its business, except where failure to do so does not have a Material Adverse Effect, and except that nothing in this Section 6.04 shall prohibit any transaction permitted by Section 7.03.

6.05 Compliance With Laws. Comply with the requirements of all applicable Laws and orders of any Governmental Authority, noncompliance with which has a Material Adverse Effect.

6.06 Inspection Rights. At any time during regular business hours, upon reasonable notice, and as often as reasonably requested, but subject to Section 10.17, permit Administrative Agent or any Lender, or any employee, agent or representative thereof, to examine (and during the existence of an Event of Default, make copies and abstracts from) the records and books of account of Borrower and its Restricted Subsidiaries and to visit and inspect their properties and to discuss their affairs, finances and

accounts with any of their officers and key employees; provided that, other than during the continuance of an Event of Default, no more than one such examination, visit or inspection shall occur during any calendar year. Notwithstanding the foregoing, it is understood and agreed that Borrower and its Subsidiaries shall not be required to provide or otherwise allow access to any information or documents that are subject to confidentiality provisions, the nature of which prohibit such disclosure, or would violate any attorney-client privilege.

6.07 Keeping of Records and Books of Account. Keep, in all material respects, proper books of record and account, in which entries shall be made sufficient to permit the preparation of consolidated financial statements in accordance with GAAP.

6.08 Designation of Unrestricted Subsidiaries. So long as no Default or Event of Default exists or arises as a result thereof and subject to the next succeeding sentence, Borrower may from time to time designate a Restricted Subsidiary as an Unrestricted Subsidiary or designate an Unrestricted Subsidiary as a Restricted Subsidiary; provided that Borrower shall (a) provide Administrative Agent written notification of such designation prior to or concurrently therewith (which written notification Administrative Agent will promptly forward to Lenders), (b) if such designation is a Material Acquisition (in the case of the designation of an Unrestricted Subsidiary as a Restricted Subsidiary) or a Material Disposition (in the case of the designation of a Restricted Subsidiary as an Unrestricted Subsidiary), within 10 Business Days after such notification, deliver to Administrative Agent a certificate, in form reasonably acceptable to Administrative Agent, demonstrating pro-forma compliance (in accordance with Section 1.07) with Section 7.05 immediately prior to and after giving effect to such designation and (c) not designate as an Unrestricted Subsidiary any Guarantor that is a Significant Subsidiary and that guarantees Material Debt unless such Guarantor is simultaneously released from its guarantee of such Material Debt. Notwithstanding anything to the contrary contained herein, (x) each Guarantor shall at all times be a Restricted Subsidiary for all purposes hereunder unless such Guarantor is simultaneously released as a Guarantor upon such designation as contemplated pursuant to Section 6.10, (y) unless designated as an Unrestricted Subsidiary in compliance with clause (z) below, each Cable Subsidiary shall at all times be a Restricted Subsidiary for all purposes hereunder, and (z) Borrower may designate a Cable Subsidiary as an Unrestricted Subsidiary at any time when the Leverage Ratio (calculated after giving pro forma effect to such designation) is less than or equal to 4.50 to 1.00. Borrower hereby designates the Subsidiaries listed on Schedule 6.08 as Unrestricted Subsidiaries.

6.09 [Reserved].

6.10 Guarantors. Any time after the Effective Date, Borrower may cause any of its Subsidiaries to guarantee the Obligations of Borrower hereunder by delivering to Administrative Agent an Assumption Agreement to the Guarantee Agreement, in form set forth on Annex 1 to the Guarantee Agreement and executed by such proposed Guarantor. If, at any time following the Effective Date, a Guarantor ceases to be a Restricted Subsidiary (including as a result of a redesignation of such Restricted Subsidiary as an Unrestricted Subsidiary) or ceases to be a Subsidiary, in each case as a result of a transaction not otherwise prohibited hereunder, then such Guarantor's guarantee of the Obligations shall be automatically released and such Guarantor shall be automatically released from its obligations under the Guarantee Agreement. In addition, if Borrower elects by notice in writing to Administrative Agent to cause such Guarantor to be released from its guarantee of the Obligations, and a Responsible Officer of Borrower certifies in writing that immediately after giving effect to such release, no Default or Event of Default shall have occurred and be continuing, then immediately upon the delivery of such notice and certification to Administrative Agent such Guarantor's guarantee of the Obligations shall be automatically released and such Guarantor shall be automatically released from its obligations under the Guarantee Agreement. Notwithstanding the foregoing, no Guarantor that is a Significant Subsidiary and that guarantees any Material Debt may be released from the Guarantee Agreement and its Guarantee Obligation thereunder, including as a result of being designated as an Unrestricted Subsidiary, unless such Guarantor is simultaneously released from its guarantee of such Material Debt. Administrative Agent shall execute such documents as Borrower shall reasonably request to evidence the release contemplated by this Section 6.10.

SECTION 7 NEGATIVE COVENANTS

So long as any Obligations remain unpaid, or any portion of the Revolving Commitments remains outstanding:

7.01 Liens. Borrower shall not, nor shall it permit any Restricted Subsidiary to, directly or indirectly, incur, assume or suffer to exist, any Lien securing Indebtedness for borrowed money (including without duplication Guaranty Obligations in respect thereof) upon any of its property, assets or revenues, whether now owned or hereafter acquired, except:

(cu) Liens pursuant to any Loan Document;

(cv) Liens existing on the date hereof securing Indebtedness for borrowed money (including without duplication Guaranty Obligations in respect thereof) that does not exceed \$1,000,000,000 in the aggregate, and any renewals or extensions thereof, provided that such Liens are not extended to cover any other property, assets or revenues;

(cw) Liens in favor of Borrower or any Restricted Subsidiary;

(cx) Liens on "margin stock" (as defined in Regulation U of the Board of Governors of the Federal Reserve System);

(cy) Liens on property acquired (by purchase, merger or otherwise) after the date hereof, existing at the time of acquisition thereof (but not created in anticipation thereof), or placed thereon (at the time of such acquisition or within 180 days of such acquisition to secure a portion of the purchase price thereof), and any renewals or extensions thereof, so long as the Indebtedness secured thereby is permitted hereby; provided that such Liens do not and are not extended to cover any other property;

(cz) To the extent constituting Liens securing Indebtedness for borrowed money (including without duplication Guaranty Obligations in respect thereof), Liens under Sale-Leaseback Transactions, and any renewals or extensions thereof, so long as the Indebtedness secured thereby does not exceed \$1,500,000,000 in the aggregate;

(da) Liens arising in connection with asset securitization transactions, so long as the aggregate outstanding principal amount of the obligations secured thereby does not exceed \$2,000,000,000 at any one time;

(db) Liens not otherwise permitted hereby which secure Indebtedness incurred pursuant to Asset Monetization Transactions;

(dc) (A) Liens on any assets of the Sky Group which Liens (i) were existing as of the Sky Closing Date, (ii) were not incurred to secure indebtedness financing the Sky Acquisition and (iii) do not extend to other assets other than (x) after acquired property that is automatically subject to such Lien and (y) proceeds and products of such property and any replacement, improvement, accessions or additions thereto and (B) any modification, replacement, refinancing, renewal or extension of such Lien (including prior to the date hereof); and

(dd) other Liens, so long as the aggregate outstanding principal amount of the Indebtedness for borrowed money (including without duplication Guaranty Obligations in respect thereof) secured thereby does not exceed at any time an amount equal to (x) 15% of Consolidated Net Worth minus (y) the amount, if any, of any unsecured Indebtedness incurred by any Restricted Subsidiary that is not a Guarantor pursuant to Section 7.02(d).

7.02 Non-Guarantor Subsidiary Indebtedness. Borrower shall not permit any of its Restricted Subsidiaries that are not Guarantors to create, incur, assume or permit to exist any Indebtedness, except:

(de) Indebtedness existing on the date hereof, in an aggregate amount not in excess of \$2,000,000,000, and all extensions, renewals and replacements of such Indebtedness that do not increase the outstanding principal amount thereof;

(df) Indebtedness of any Restricted Subsidiary to Borrower or any other Restricted Subsidiary;

(dg) (A) Indebtedness of the Sky Group that (i) was existing as of the Sky Closing Date and (ii) was not incurred to finance the Sky Acquisition and (B) any modification, replacement, refinancing, renewal or extension of such Indebtedness (including prior to the date hereof); and

(dh) Indebtedness in an aggregate principal amount for all such Restricted Subsidiaries that are not Guarantors not exceeding at any time (x) 15% of Consolidated Net Worth minus (y) the amount, if any, of Indebtedness for borrowed money (including without duplication Guaranty Obligations in respect thereof) of any Loan Party secured pursuant to Section 7.01(j).

7.03 Fundamental Changes. Borrower shall not (A) merge or consolidate with or into any Person or (B) liquidate, wind-up or dissolve itself or (C) sell, transfer or dispose of all or substantially all of its assets, provided that nothing in this Section 7.03 shall be construed to prohibit Borrower from reincorporating in another jurisdiction permitted by clause (iii) below, changing its form of organization or merging or consolidating with or into, or selling or transferring all or substantially all of its assets to, another Person so long as:

(i) either (x) Borrower shall be the surviving entity with substantially the same assets immediately following the reincorporation or reorganization or (y) the surviving entity or transferee (the "Successor Entity") shall, immediately following the merger or transfer, as the case may be, (A) have substantially all of the assets of Borrower immediately preceding the merger or transfer, as the case may be, (B) have duly assumed all of Borrower's obligations hereunder and under the other Loan Documents (and become the "Borrower" hereunder or thereunder) in form and substance satisfactory to Administrative Agent (and, if requested by Administrative Agent, the Successor Entity shall have delivered an opinion of counsel as to the assumption of such obligations) and (C) either (I) have then-effective ratings (or implied ratings) published by Moody's or S&P applicable to such Successor Entity's senior, unsecured, non-credit-enhanced, long term indebtedness for borrowed money, which ratings shall be either Baa3 or higher (if assigned by Moody's) or BBB- or higher (if assigned by S&P) or (II) be acceptable to Required Lenders;

(ii) immediately after giving effect to such transaction no Default or Event of Default shall have occurred and be continuing; and

(iii) the Borrower or a Successor Entity's jurisdiction of organization shall be a state within the United States of America or the District of Columbia.

7.04 Anti-Corruption Laws and Sanctions. Borrower will not request any Borrowing or Letter of Credit, and Borrower shall not use, and shall not make available to its Subsidiaries and its or their respective directors, officers, employees and agents, the proceeds of any Borrowing or Letter of Credit (A) in furtherance of an offer, payment, promise to pay, or authorization of the payment or giving of money, or anything else of value, to any Person in violation of any Anti-Corruption Laws, (B) for the purpose of funding, financing or facilitating any activities, business or transaction of or with any Sanctioned Person, or in any Sanctioned Country, except to the extent permitted for a Person required to comply with Sanctions, or (C) in any manner that, to the knowledge of the Borrower, would result in the violation of any Sanctions applicable to any party hereto in any material respect.

7.05 Financial Covenant. Borrower shall not permit the Leverage Ratio as of the end of any fiscal quarter of Borrower to be greater than 5.75 to 1.00.

SECTION 8
EVENTS OF DEFAULT AND REMEDIES

8.01 Events of Default. Any one or more of the following events shall constitute an Event of Default:

(di) Borrower fails to pay any principal on any of its Outstanding Revolving Obligations or Competitive Loans (other than fees) on the date when due; or

(dj) Borrower fails to pay any interest on any of its Outstanding Revolving Obligations or Competitive Loans, or any commitment fees, within five days after the date when due; or fails to pay any other fees or amount payable to Administrative Agent or any Lender under any Loan Document within five days after the date when due or, if applicable, after demand is made for the payment thereof; or

(dk) Any default occurs in the observance or performance of any agreement contained in Section 6.02(c), 7.03 or 7.05; or

(dl) Any Loan Party fails to perform or observe any other covenant or agreement (not specified in subsections (a), (b) or (c) above) contained in any Loan Document on its part to be performed or observed and such failure continues for 30 days after notice thereof to Borrower from Administrative Agent or any Lender; or

(dm) Any representation or warranty by any Loan Party in this Agreement or any other Loan Document or any Compliance Certificate proves to have been incorrect in any material respect when made or deemed made; or

(dn) (i) Borrower or any Restricted Subsidiary (x) defaults in any payment when due (giving effect to any stated grace periods) of principal of or interest on any Indebtedness (other than the Obligations) having an aggregate principal amount in excess of the Threshold Amount or (y) defaults in the observance or performance of any other agreement or condition relating to any Indebtedness (other than the Obligations) or contained in any instrument or agreement evidencing, securing or relating thereto, and as a consequence, Indebtedness having an aggregate principal amount in excess of the Threshold Amount shall have become due (automatically or otherwise) or shall have been required to be redeemed prior to its stated maturity (provided that to the extent that any acceleration referred to in the preceding provisions of this Section 8.01(f) is duly rescinded by the required holders of the applicable Indebtedness, such acceleration shall cease to be an Event of Default hereunder, unless and except to the extent that Administrative Agent has theretofore exercised remedies hereunder pursuant to Section 8.02), or (ii) Borrower or any Guarantor shall generally not pay its debts as they become due or shall admit in writing its inability to pay its debts as they mature; *provided* that (1) clause (y) above shall not apply to any prepayment, redemption, purchase or defeasance of any such Indebtedness incurred for the purpose of financing, in whole or in part, any acquisition if such prepayment, redemption, purchase or defeasance is required to be made (A) as a result of such acquisition failing to be consummated or (B) with the proceeds of any sale or other disposition of assets, any incurrence of any other Indebtedness or any issuance of any equity interests by the Borrower or any Restricted Subsidiary and (2) clause (y) above shall not apply to any prepayment, redemption, purchase or defeasance of any such Indebtedness of any Person acquired by the Borrower or any of its Subsidiaries after the date hereof if such prepayment, redemption, purchase or defeasance is required to be made as a result of the consummation of such acquisition; or

(do) Except as permitted by Section 6.10, the Guarantee Agreement, at any time after its execution and delivery and for any reason other than the agreement of Required Lenders or all Lenders, as may be required hereunder, or satisfaction in full of all the Obligations, ceases to be in full force and effect or is declared by a court of competent jurisdiction to be null and void, invalid or

unenforceable in any material respect; or Borrower denies in writing that it has any or further liability or obligation under the Guarantee Agreement, or purports to revoke, terminate or rescind the Guarantee Agreement in writing; or

(dp) A final non-appealable judgment against Borrower or any of its Significant Subsidiaries is entered for the payment of money (which is not covered by insurance) in excess of the Threshold Amount if such judgment remains unsatisfied without procurement of a stay of execution for 60 calendar days after the date of entry of such judgment; or

(dq) Borrower or any of its Significant Subsidiaries institutes or consents to the institution of any proceeding under Debtor Relief Laws, or makes a general assignment for the benefit of creditors; or applies for or consents to the appointment of any receiver, trustee, custodian, conservator, liquidator, rehabilitator or similar officer for it or for all or any material part of its property; or any receiver, trustee, custodian, conservator, liquidator, rehabilitator or similar officer is appointed without the application or consent of that Person and the appointment continues undischarged or unstayed for 60 calendar days; or any proceeding under Debtor Relief Laws relating to any such Person or to all or any part of its property is instituted without the consent of that Person and continues undismissed or unstayed for 60 calendar days, or an order for relief is entered in any such proceeding; or

(dr) There occurs any Change of Control.

8.02 Remedies Upon Event of Default. Without limiting any other rights or remedies of Administrative Agent or Lenders provided for elsewhere in this Agreement, or the other Loan Documents, or by applicable Law, or in equity, or otherwise:

(ds) Upon the occurrence, and during the continuance, of any Event of Default other than an Event of Default described in Section 8.01(i):

(i) Administrative Agent may, with the consent of the Required Lenders, and (subject to the terms of Section 9) shall, upon the request of Required Lenders, terminate the Revolving Commitments and/or declare all or any part of the unpaid principal of all Loans, all interest accrued and unpaid thereon and all other amounts payable under the Loan Documents to be immediately due and payable, whereupon the same shall become and be immediately due and payable, without protest, presentment, notice of dishonor, demand or further notice of any kind, all of which are expressly waived by Borrower; and

(ii) Administrative Agent may, with the consent of the Required Lenders, and (subject to the terms of Section 9) shall, upon the request of Required Lenders, demand immediate payment by Borrower of an amount equal to the aggregate amount of all outstanding Letter of Credit Usage to be held in a Letter of Credit Cash Collateral Account.

(dt) Upon the occurrence of any Event of Default described in Section 8.01(i):

(i) The Revolving Commitments and all other obligations of Administrative Agent or Lenders shall automatically terminate without notice to or demand upon Borrower, which is expressly waived by Borrower;

(ii) The unpaid principal of all Loans, all interest accrued and unpaid thereon and all other amounts payable under the Loan Documents shall be immediately due and payable, without protest, presentment, notice of dishonor, demand or further notice of any kind, all of which are expressly waived by Borrower; and

(iii) An amount equal to the aggregate amount of all outstanding Letter of Credit Usage shall be immediately due and payable to Administrative Agent without

notice to or demand upon Borrower, which is expressly waived by Borrower, to be held in a Letter of Credit Cash Collateral Account.

(du) Upon the occurrence of any Event of Default, Administrative Agent may, with the consent of the Required Lenders, and (subject to the terms of Section 9) shall, upon the request of Required Lenders, protect, exercise and enforce against Borrower the rights and remedies of Administrative Agent and Lenders under the Loan Documents and such other rights and remedies as are provided by Law or equity.

(dv) The order and manner in which Administrative Agent's and Lenders' rights and remedies are to be exercised shall be determined by Administrative Agent or Required Lenders in their sole and absolute discretion. Regardless of how a Lender may treat payments for the purpose of its own accounting, for the purpose of computing the Obligations hereunder, payments received during the existence of an Event of Default shall be applied first, to costs and expenses (including Attorney Costs) incurred by Administrative Agent and each Lender (to the extent that each Lender has a right to reimbursement thereof pursuant to the Loan Documents), second, to the payment of accrued and unpaid interest on the Obligations to and including the date of such application, third, to the payment of, or as cash collateral for, the unpaid principal of the Obligations, and fourth, to the payment of all other amounts (including fees) then owing to Administrative Agent and Lenders under the Loan Documents, in each case paid pro rata to each Lender in the same proportions that the aggregate Obligations owed to each Lender under the Loan Documents bear to the aggregate Obligations owed under the Loan Documents to all Lenders, without priority or preference among Lenders, subject to the last parenthetical of Section 2.01(a) of the Guarantee Agreement.

SECTION 9

THE AGENTS

9.01 Appointment. Each Lender hereby irrevocably designates and appoints Administrative Agent as the agent of such Lender under this Agreement and the other Loan Documents, and each such Lender irrevocably authorizes Administrative Agent, in such capacity, to take such action on its behalf under the provisions of this Agreement and the other Loan Documents and to exercise such powers and perform such duties as are expressly delegated to Administrative Agent by the terms of this Agreement and the other Loan Documents, together with such other powers as are reasonably incidental thereto. Notwithstanding any provision to the contrary elsewhere in this Agreement, Administrative Agent shall not have any duties or responsibilities, except those expressly set forth herein, or any fiduciary relationship with any Lender, and no implied covenants, functions, responsibilities, duties, obligations or liabilities shall be read into this Agreement or any other Loan Document or otherwise exist against Administrative Agent.

9.02 Delegation of Duties. Administrative Agent may execute any of its duties under this Agreement and the other Loan Documents by or through agents or attorneys-in-fact and shall be entitled to advice of counsel concerning all matters pertaining to such duties. Administrative Agent shall not be responsible for the negligence or misconduct of any agents or attorneys-in-fact selected by it with reasonable care.

9.03 Exculpatory Provisions. Neither any Agent nor any of their respective officers, directors, employees, agents, attorneys-in-fact or affiliates shall be (i) liable for any action lawfully taken or omitted to be taken by it or such Person under or in connection with this Agreement or any other Loan Document (except to the extent that any of the foregoing are found by a final and nonappealable decision of a court of competent jurisdiction to have resulted from its or such Person's own gross negligence or willful misconduct) or (ii) responsible in any manner to any of the Lenders for any recitals, statements, representations or warranties made by any Loan Party or any officer thereof contained in this Agreement or any other Loan Document or in any certificate, report, statement or other document referred to or provided for in, or received by the Agents under or in connection with, this Agreement or any other Loan Document or for the value, validity, effectiveness, genuineness, enforceability or sufficiency of this

Agreement or any other Loan Document or for any failure of any Loan Party a party thereto to perform its obligations hereunder or thereunder. The Agents shall not be under any obligation to any Lender to ascertain or to inquire as to the observance or performance of any of the agreements contained in, or conditions of, this Agreement or any other Loan Document, or to inspect the properties, books or records of any Loan Party.

9.04 Reliance by Administrative Agent. (a) Administrative Agent shall be entitled to rely, and shall be fully protected in relying, upon any instrument, writing, resolution, notice, consent, certificate, affidavit, letter, telecopy, telex or teletype message, statement, order or other document or conversation believed by it to be genuine and correct and to have been signed, sent or made by the proper Person or Persons and upon advice and statements of legal counsel (including counsel to Borrower), independent accountants and other experts selected by Administrative Agent. Administrative Agent shall be fully justified in failing or refusing to take any action under this Agreement or any other Loan Document unless it shall first receive such advice or concurrence of the Required Lenders (or, if so specified by this Agreement, all Lenders) as it deems appropriate or it shall first be indemnified to its satisfaction by Lenders against any and all liability and expense that may be incurred by it by reason of taking or continuing to take any such action. Administrative Agent shall in all cases be fully protected in acting, or in refraining from acting, under this Agreement and the other Loan Documents in accordance with a request of the Required Lenders (or, if so specified by this Agreement, all Lenders), and such request and any action taken or failure to act pursuant thereto shall be binding upon all Lenders and all future holders of the Loans.

(b) For purposes of determining compliance with the conditions specified in Section 4.01, absent Requisite Notice by such Lender to Administrative Agent to the contrary, each Lender shall be deemed to have consented to, approved or accepted or to be satisfied with, each document or other matter either sent by Administrative Agent to each Lender for consent, approval, acceptance or satisfaction, or required thereunder to be consented to or approved by or acceptable or satisfactory to a Lender.

9.05 Notice of Default. Administrative Agent shall not be deemed to have knowledge or notice of the occurrence of any Default or Event of Default unless Administrative Agent has received notice from a Lender or Borrower referring to this Agreement, describing such Default or Event of Default and stating that such notice is a "notice of default". In the event that Administrative Agent receives such a notice, Administrative Agent shall give notice thereof to Lenders. Administrative Agent shall take such action with respect to such Default or Event of Default as shall be reasonably directed by the Required Lenders (or, if so specified by this Agreement, all Lenders); provided that unless and until Administrative Agent shall have received such directions, Administrative Agent may (but shall not be obligated to) take such action, or refrain from taking such action, with respect to such Default or Event of Default as it shall deem advisable in the best interests of Lenders.

9.06 Acknowledgements of Lenders and Issuing Lenders. (a) Each Lender and each Issuing Lender represents and warrants that (i) the Loan Documents set forth the terms of a commercial lending facility, (ii) it is engaged in making, acquiring or holding commercial loans and in providing other facilities set forth herein as may be applicable to such Lender or Issuing Lender, in each case in the ordinary course of business and is making the Loans hereunder as commercial loans in the ordinary course of its business, and not for the purpose of purchasing, acquiring or holding any other type of financial instrument (and each Lender and each Issuing Lender agrees not to assert a claim in contravention of the foregoing), (iii) it has, independently and without reliance upon the Administrative Agent, any Person identified on the cover page of this Agreement as a Joint Lead Arranger and Joint Bookrunner, any Syndication Agent, any Co-Documentation Agent or any other Lender or Issuing Lender, or any of the Affiliates and directors, officers, employees, agents and advisors of any of the foregoing, and based on such documents and information as it has deemed appropriate, made its own credit analysis and decision to enter into this Agreement as a Lender, and to make, acquire or hold Loans hereunder and (iv) it is sophisticated with respect to decisions to make, acquire and/or hold commercial loans and to provide other facilities set forth herein, as may be applicable to such Lender or such Issuing Lender, and either it, or the Person exercising discretion in making its decision to make, acquire and/or

hold such commercial loans or to provide such other facilities, is experienced in making, acquiring or holding such commercial loans or providing such other facilities. Each Lender and each Issuing Bank also acknowledges that it will, independently and without reliance upon the Administrative Agent, any Person identified on the cover page of this Agreement as a Joint Lead Arranger and Joint Bookrunner, any Syndication Agent, any Co-Documentation Agent or any other Lender or Issuing Lender, or any of the Affiliates and directors, officers, employees, agents and advisors of any of the foregoing, and based on such documents and information (which may contain material, non-public information within the meaning of the United States securities laws concerning the Borrower and its Affiliates) as it shall from time to time deem appropriate, continue to make its own decisions in taking or not taking action under or based upon this Agreement, any other Loan Document or any related agreement or any document furnished hereunder or thereunder.

(dw) Each Lender, by delivering its signature page to this Agreement on the Effective Date, or delivering its signature page to an Assignment and Assumption or any other Loan Document pursuant to which it shall become a Lender hereunder, shall be deemed to have acknowledged receipt of, and consented to and approved, each Loan Document and each other document required to be delivered to, or be approved by or satisfactory to, the Administrative Agent or the Lenders on the Effective Date.

(dx) (i) Each Lender and Issuing Lender hereby agrees that (x) if the Administrative Agent notifies such Lender or Issuing Lender that the Administrative Agent has determined in its sole discretion that any funds received by such Lender or Issuing Lender from the Administrative Agent or any of its Affiliates (whether as a payment, prepayment or repayment of principal, interest, fees or otherwise; individually and collectively, a "Payment") were erroneously transmitted to such Lender or Issuing Lender (whether or not known to such Lender or Issuing Lender), and demands the return of such Payment (or a portion thereof), such Lender or Issuing Lender shall promptly, but in no event later than one Business Day thereafter, return to the Administrative Agent the amount of any such Payment (or portion thereof) as to which such a demand was made in same day funds, together with interest thereon in respect of each day from and including the date such Payment (or portion thereof) was received by such Lender or Issuing Lender to the date such amount is repaid to the Administrative Agent at the greater of the NYFRB Rate and a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation from time to time in effect, and (y) to the extent permitted by applicable law, such Lender or Issuing Lender shall not assert, and hereby waives, as to the Administrative Agent, any claim, counterclaim, defense or right of set-off or recoupment with respect to any demand, claim or counterclaim by the Administrative Agent for the return of any Payments received, including without limitation any defense based on "discharge for value" or any similar doctrine. A notice of the Administrative Agent to any Lender or Issuing Lender under this Section 9.06(c) shall be conclusive, absent manifest error.

(i) Each Lender and Issuing Lender hereby further agrees that if it receives a Payment from the Administrative Agent or any of its Affiliates (x) that is in a different amount than, or on a different date from, that specified in a notice of payment sent by the Administrative Agent (or any of its Affiliates) with respect to such Payment (a "Payment Notice") or (y) that was not preceded or accompanied by a Payment Notice, it shall be on notice, in each such case, that an error has been made with respect to such Payment. Each Lender and Issuing Lender agrees that, in each such case, or if it otherwise becomes aware a Payment (or portion thereof) may have been sent in error, such Lender or Issuing Lender shall promptly notify the Administrative Agent of such occurrence and, upon demand from the Administrative Agent, it shall promptly, but in no event later than one Business Day thereafter, return to the Administrative Agent the amount of any such Payment (or portion thereof) as to which such a demand was made in same day funds, together with interest thereon in respect of each day from and including the date such Payment (or portion thereof) was received by such Lender or Issuing Lender to the date such amount is repaid to the Administrative Agent at the greater of the NYFRB Rate and a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation from time to time in effect.

(ii) In the event that an erroneous Payment (or portion thereof) is not recovered by the Administrative Agent for any reason, after demand therefor by the Administrative Agent in accordance with immediately preceding clause (i), from any Lender or Issuing Bank that has received such erroneous Payment (or portion thereof) (such unrecovered amount, an “Erroneous Payment Return Deficiency”), upon the Administrative Agent’s notice to such Lender or Issuing Lender at any time, (i) such Lender or Issuing Bank shall be deemed to have assigned its Loans (but not its Revolving Commitments or Letter of Credit Commitments) with respect to which such Erroneous Payment was made (the “Erroneous Payment Impacted Loan”) in an amount equal to the Erroneous Payment Return Deficiency (or such lesser amount as the Administrative Agent may specify) (such assignment of the Loans (but not Revolving Commitments or Letter of Credit Commitments) of the Erroneous Payment Impacted Loans, the “Erroneous Payment Deficiency Assignment”) at par plus any accrued and unpaid interest (with the assignment fee to be waived by the Administrative Agent in such instance), and is hereby (together with the Borrower) deemed to execute and deliver an Assignment and Assumption with respect to such Erroneous Payment Deficiency Assignment, and such Lender or Issuing Bank shall deliver any Notes evidencing such Loans to the Borrower or the Administrative Agent, (ii) the Administrative Agent as the assignee Lender shall be deemed to acquire the Erroneous Payment Deficiency Assignment, (iii) upon such deemed acquisition, the Administrative Agent as the assignee Lender shall become a Lender or Issuing Bank, as applicable, hereunder with respect to such Erroneous Payment Deficiency Assignment and the assigning Lender or assigning Issuing Bank shall cease to be a Lender or Issuing Bank, as applicable, hereunder with respect to such Erroneous Payment Deficiency Assignment, excluding, for the avoidance of doubt, its obligations under the indemnification provisions of this Agreement and its applicable Revolving Commitments and Letter of Credit Commitments which shall survive as to such assigning Lender or assigning Issuing Bank and (iv) the Administrative Agent may reflect in the Register its ownership interest in the Loans subject to the Erroneous Payment Deficiency Assignment. For the avoidance of doubt, no Erroneous Payment Deficiency Assignment will reduce the Revolving Commitments or Letter of Credit Commitments of any Lender or Issuing Bank and such Revolving Commitments and Letter of Credit Commitments shall remain available in accordance with the terms of this Agreement.

(iii) The Borrower and each other Loan Party hereby agrees that an erroneous Payment shall not pay, prepay, repay, discharge or otherwise satisfy any Obligations owed by the Borrower or any other Loan Party; provided that clause (iii) (above) and this clause (iv) shall not be interpreted to increase (or accelerate the due date for), or have the effect of increasing (or accelerating the due date for), the Obligations of the Loan Parties relative to the amount (and/or timing for payment) of the Obligations that would have been payable had such erroneous Payment not been made by the Administrative Agent; provided, further, that for the avoidance of doubt, clause (iii) (above) and this clause (iv) shall not apply to the extent any such Payment is, and solely with respect to the amount of such Payment that is, comprised of funds received by the Administrative Agent from the Borrower or any other Loan Party for the purpose of making such Payment.

(iv) Each party’s obligations under this Section 9.06(c) shall survive the resignation or replacement of the Administrative Agent or any transfer of rights or obligations by, or the replacement of, a Lender or Issuing Lender, the termination of the Commitments or the repayment, satisfaction or discharge of all Obligations under any Loan Document.

9.07 Indemnification. Lenders agree to indemnify each Agent and Issuing Lender in its capacity as such (to the extent not reimbursed by the Loan Parties and without limiting the obligation of any Loan Party to do so), ratably according to their respective Aggregate Exposure Percentage in effect on the date on which indemnification is sought under this Section (or, if indemnification is sought after the date upon which the Revolving Commitments shall have terminated and the Loans shall have been paid in full, ratably in accordance with such Aggregate Exposure Percentage immediately prior to such date), from and against any and all liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements of any kind whatsoever that may at any time (whether before or after the payment of the Loans) be imposed on, incurred by or asserted against such Agent in any way

relating to or arising out of, the Revolving Commitments, this Agreement, any of the other Loan Documents or any documents contemplated by or referred to herein or therein or the transactions contemplated hereby or thereby or any action taken or omitted by such Agent under or in connection with any of the foregoing; provided that no Lender shall be liable for the payment of any portion of such liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements that are found by a final and nonappealable decision of a court of competent jurisdiction to have resulted from such Agent's gross negligence or willful misconduct. The agreements in this Section shall survive the payment of the Loans and all other amounts payable hereunder.

9.08 Agent in Its Individual Capacity. Each Agent and its affiliates may make loans to, accept deposits from and generally engage in any kind of business with any Loan Party and its affiliates as though such Agent were not an Agent. With respect to its Loans made or renewed by it and with respect to any Letter of Credit issued or participated in by it, each Agent shall have the same rights and powers under this Agreement and the other Loan Documents as any Lender and may exercise the same as though it were not an Agent, and the terms "Lender" and "Lenders" shall include each Agent in its individual capacity.

9.09 Successor Administrative Agent. Administrative Agent may resign as Administrative Agent upon 30 days' notice to Lenders and Borrower. If Administrative Agent shall resign as Administrative Agent under this Agreement and the other Loan Documents, then the Required Lenders shall appoint from among Lenders a successor agent for Lenders, which successor agent shall (unless an Event of Default under Section 8.01(a), Section 8.01(b) or Section 8.01(i) with respect to Borrower shall have occurred and be continuing) be subject to approval by Borrower (which approval shall not be unreasonably withheld or delayed), whereupon such successor agent shall succeed to the rights, powers and duties of Administrative Agent, and the term "Administrative Agent" shall mean such successor agent effective upon such appointment and approval, and the former Administrative Agent's rights, powers and duties as Administrative Agent shall be terminated, without any other or further act or deed on the part of such former Administrative Agent or any of the parties to this Agreement or any holders of the Loans. If no successor agent has accepted appointment as Administrative Agent by the date that is 30 days following a retiring Administrative Agent's notice of resignation, the retiring Administrative Agent's resignation shall nevertheless thereupon become effective, and Lenders shall assume and perform all of the duties of Administrative Agent hereunder until such time, if any, as the Required Lenders appoint a successor agent as provided for above. After any retiring Administrative Agent's resignation as Administrative Agent, the provisions of this Section 9 shall inure to its benefit as to any actions taken or omitted to be taken by it while it was Administrative Agent under this Agreement and the other Loan Documents.

9.10 Co-Documentation Agents and Syndication Agent. None of Co-Documentation Agents nor Syndication Agent nor any Person identified on the cover page of this Agreement as a Joint Lead Arranger and Joint Bookrunner shall have any right, power, obligation, liability, responsibility or duty hereunder in its capacity as such. Without limiting the foregoing, none of Co-Documentation Agents or Syndication Agent in its capacity as such shall have or be deemed to have any fiduciary relationship with any Lender. Each Lender acknowledges that it has not relied, and will not rely, on any of Co-Documentation Agents or Syndication Agent in deciding to enter into this Agreement or in taking or not taking action hereunder.

9.11 Certain ERISA Matters. (a) Each Lender (x) represents and warrants, as of the date such Person became a Lender party hereto, to, and (y) covenants, from the date such Person became a Lender party hereto to the date such Person ceases being a Lender party hereto, for the benefit of, the Administrative Agent, each Co-Documentation Agent, the Syndication Agent, any of the Persons identified on the cover page of this Agreement as a Joint Lead Arranger and Joint Bookrunner and their respective Affiliates, and not, for the avoidance of doubt, to or for the benefit of the Borrower or any other Loan Party, that at least one of the following is and will be true:

(v) such Lender is not using “plan assets” (within the meaning of the Plan Asset Regulations) of one or more Benefit Plans in connection with the Loans, the Letters of Credit or the Commitments,

(vi) the transaction exemption set forth in one or more PTEs, such as PTE 84-14 (a class exemption for certain transactions determined by independent qualified professional asset managers), PTE 95-60 (a class exemption for certain transactions involving insurance company general accounts), PTE 90-1 (a class exemption for certain transactions involving insurance company pooled separate accounts), PTE 91-38 (a class exemption for certain transactions involving bank collective investment funds) or PTE 96-23 (a class exemption for certain transactions determined by in-house asset managers), is applicable with respect to such Lender’s entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments and this Agreement,

(vii) (A) such Lender is an investment fund managed by a “Qualified Professional Asset Manager” (within the meaning of Part VI of PTE 84-14), (B) such Qualified Professional Asset Manager made the investment decision on behalf of such Lender to enter into, participate in, administer and perform the Loans, the Letters of Credit, the Commitments and this Agreement, (C) the entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments and this Agreement satisfies the requirements of sub-sections (b) through (g) of Part I of PTE 84-14 and (D) to the best knowledge of such Lender, the requirements of subsection (a) of Part I of PTE 84-14 are satisfied with respect to such Lender’s entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments and this Agreement, or

(viii) such other representation, warranty and covenant as may be agreed in writing between the Administrative Agent, in its sole discretion, and such Lender.

(dy) In addition, unless sub-clause (i) in the immediately preceding clause (a) is true with respect to a Lender or such Lender has provided another representation, warranty and covenant as provided in sub-clause (iv) in the immediately preceding clause (a), such Lender further (x) represents and warrants, as of the date such Person became a Lender party hereto, to, and (y) covenants, from the date such Person became a Lender party hereto to the date such Person ceases being a Lender party hereto, for the benefit of, the Administrative Agent, each Co-Documentation Agent, the Syndication Agent, each Person identified on the cover page of this Agreement as a Joint Lead Arranger and Joint Bookrunner and their respective Affiliates, and not, for the avoidance of doubt, to or for the benefit of the Borrower or any other Loan Party, that none of the Administrative Agent, the Co-Documentation Agents, the Syndication Agent, the Persons identified on the cover page of this Agreement as a Joint Lead Arranger and Joint Bookrunner or any of their respective Affiliates is a fiduciary with respect to the assets of such Lender (including in connection with the reservation or exercise of any rights by the Administrative Agent under this Agreement, any Loan Document or any documents related to hereto or thereto).

(dz) The Administrative Agent, each Co-Documentation Agent, the Syndication Agent, and each Person identified on the cover page of this Agreement as a Joint Lead Arranger and Joint Bookrunner hereby informs the Lenders that each such Person is not undertaking to provide investment advice or to give advice in a fiduciary capacity, in connection with the transactions contemplated hereby, and that such Person has a financial interest in the transactions contemplated hereby in that such Person or an Affiliate thereof (i) may receive interest or other payments with respect to the Loans, the Letters of Credit, the Commitments, this Agreement and any other Loan Documents (ii) may recognize a gain if it extended the Loans, the Letters of Credit or the Commitments for an amount less than the amount being paid for an interest in the Loans, the Letters of Credit or the Commitments by such Lender or (iii) may receive fees or other payments in connection with the transactions contemplated hereby, the Loan Documents or otherwise, including structuring fees, commitment fees, arrangement fees, facility fees,

upfront fees, underwriting fees, ticking fees, agency fees, administrative agent or collateral agent fees, utilization fees, minimum usage fees, letter of credit fees, fronting fees, deal-away or alternate transaction fees, amendment fees, processing fees, term out premiums, banker's acceptance fees, breakage or other early termination fees or fees similar to the foregoing.

SECTION 10

MISCELLANEOUS

10.01 Amendments; Consents. Subject to Section 3.03(b), (c), (d), (e), (f) and (g), no amendment, modification, supplement, extension, termination or waiver of any provision of this Agreement or any other Loan Document, no approval or consent thereunder, and no consent to any departure by any Loan Party therefrom shall be effective unless in writing signed by each Loan Party party thereto and Required Lenders and acknowledged by Administrative Agent (or signed by Administrative Agent with the prior written consent of Required Lenders), and each such waiver or consent shall be effective only in the specific instance and for the specific purpose for which given. Notwithstanding the foregoing sentence, without the approval in writing of Borrower, Administrative Agent and each Lender directly and adversely affected thereby, no amendment, modification, supplement, termination, waiver, approval, or consent may be effective to:

- (ea) Reduce the amount of principal of any Outstanding Revolving Obligations or Competitive Loans owed to such Lender;
- (eb) Reduce the rate of interest payable on any Outstanding Revolving Obligations or Competitive Loans owed to such Lender or the amount or rate of any fee or other amount payable to such Lender under the Loan Documents, except that Required Lenders may waive or defer the imposition of the Default Rate;
- (ec) Waive an Event of Default consisting of the failure of Borrower to pay when due principal, interest, any commitment fee, or any other amount payable to such Lender under the Loan Documents;
- (ed) Postpone any date scheduled for the payment of principal of, or interest on, any Loan or any Letter of Credit reimbursement obligation or for the payment of any commitment fee or for the payment of any other amount, in each case payable to such Lender under the Loan Documents, or extend the term of, or increase the amount of, such Lender's Revolving Commitment (it being understood that a waiver of any Event of Default not referred to in subsection (c) above shall require only the consent of Required Lenders) or modify such Lender's share of the Revolving Commitments (except as contemplated hereby);
- (ee) Amend or waive the definition of "Required Lenders" or the provisions of this Section 10.01 or Section 10.06 (in a manner that would alter the "pro rata sharing" provisions thereof); or
- (ef) Amend or waive any provision of this Agreement that expressly requires the consent or approval of such Lender;

provided, however, that (i) no amendment, waiver or consent shall, unless in writing and signed by the affected Issuing Lender in addition to Required Lenders or each affected Lender, as the case may be, affect the rights or duties of such Issuing Lender, (ii) no amendment, waiver or consent shall, unless in writing and signed by Administrative Agent in addition to Required Lenders or each affected Lender, as the case may be, affect the rights or duties of Administrative Agent, (iii) any fee letters may be amended, or rights or privileges thereunder waived, in a writing executed by the parties thereto, (iv) any amendment, waiver, or consent to a Letter of Credit Application which is not inconsistent with Section 2.03 shall require only the written approval of Borrower, Administrative Agent and the applicable Issuing Lender, (v) except as otherwise contemplated hereunder (including by Section 6.10), without the written consent of all Lenders, no amendment, waiver or consent shall release all or substantially all of

Guarantors from their obligations under the Guarantee Agreement and (vi) without the written consent of all Lenders, no amendment, waiver or consent shall add an Alternative Currency or change the currency of any Loan or other amount outstanding hereunder. Notwithstanding anything to the contrary contained in this Section 10.01 or any other provision of this Agreement or any provision of any other Loan Document (1) the Borrower and the Administrative Agent may, without the input or consent of any other Person, effect amendments to this Agreement and the other Loan Documents as may be necessary or advisable, in the reasonable opinion of the Administrative Agent and the Borrower, to effect the provisions of Sections 3.03(b), (c), (d), (e), (f) and (g) and/or Section 7.03, and (2) without limiting the preceding clause (1), any provision of this Agreement may be amended by an agreement in writing entered into by the Borrower and the Administrative Agent to cure any ambiguity, omission, defect or inconsistency, or to make changes solely of a technical or administrative nature, so long as, in each case of this clause (2), the Lenders and the Issuing Banks shall have received at least ten Business Days' prior written notice thereof and the Administrative Agent shall not have received, within ten Business Days of the date of such notice to the Lenders, a written notice from the Required Lenders stating that the Required Lenders object to such amendment.

In the event that any Lender does not consent to any proposed amendment, supplement, modification (including the addition of an Alternative Currency), consent or waiver of any provision of this Agreement or any other Loan Document that requires the consent of each of the Lenders or each of the Lenders directly and adversely affected thereby, so long as the consent of Required Lenders has been obtained, Borrower shall be permitted to remove or replace such Lender in accordance with Section 10.21.

Any amendment, modification, supplement, termination, waiver or consent pursuant to this Section shall apply equally to, and shall be binding upon, all Lenders and Administrative Agent.

For the avoidance of doubt, the Letter of Credit Commitment of any Issuing Lender may be amended with the consent of Borrower and such Issuing Lender without the need to obtain the consent of the other Lenders.

10.02 Requisite Notice; Electronic Communications.

(eg) Requisite Notice. Notices given in connection with any Loan Document shall be delivered to the intended recipient at the number and/or address (including email address) set forth in the case of Borrower, Administrative Agent and Issuing Lenders on Schedule 10.02, and in the case of Lenders, on the Administrative Questionnaire (or as otherwise specified from time to time by such recipient in writing to Administrative Agent) and shall be given by (i) irrevocable written notice or (ii) except as otherwise provided, irrevocable telephonic (not voicemail) notice. Such notices may be delivered and shall be effective as follows:

Mode of Delivery

Mail	Effective on earlier of actual receipt and fourth Business Day after deposit in U.S. Mail, first class postage pre-paid
Courier or hand delivery	When received
Telephone (not voicemail)	When conversation completed (must be confirmed in writing)
Facsimile	When sent (except that, if not given during normal business hours for the recipient, shall be deemed to be giving at opening of business on next Business Day for recipient)
Electronic Mail	When delivered (usage subject to subsection (b) below)

(eh) Usage of Electronic Communications. Notices and other communications to Administrative Agent, the Lenders and the Issuing Lender hereunder may be delivered or furnished by using Electronic Systems pursuant to procedures approved by Administrative Agent; provided that the foregoing shall not apply to notices pursuant to Section 2 if such Lender has notified Administrative Agent and Borrower that it is incapable of receiving notices under such Section by Electronic Communications. Administrative Agent or Borrower may, in its discretion, agree to accept notices and other communications to it hereunder by Electronic Communications pursuant to procedures approved by it; provided that approval of such procedures may be limited to particular notices or communications.

Unless Administrative Agent otherwise prescribes, (i) notices and other communications sent to an email address shall be deemed received upon the sender's receipt of an acknowledgement from the intended recipient (such as by the "return receipt requested" function, as available, return email or other written acknowledgement), and (ii) notices or communications posted to an Internet or intranet website shall be deemed received upon the deemed receipt by the intended recipient, at its e-mail address as described in the foregoing clause (i), of notification that such notice or communication is available and identifying the website address therefor; provided that, for both clauses (i) and (ii) above, if such notice, email or other communication is not sent during the normal business hours of the recipient, such notice or communication shall be deemed to have been sent at the opening of business on the next Business Day for the recipient.

(ei) Any party hereto may change its address or telecopy number for notices and other communications hereunder by notice to the other parties hereto.

(ej) Reliance by Administrative Agent and Lenders. Administrative Agent and Lenders shall be entitled to rely and act upon any notices purportedly given by or on behalf of Borrower even if (i) such notices were not made in a manner specified herein, were incomplete or were not preceded or followed by any other notice specified herein, or (ii) the terms thereof, as understood by the recipient, varied from any confirmation thereof. Borrower shall indemnify Administrative Agent-Related Persons and Lenders from any loss, cost, expense or liability as a result of relying on any notices

purportedly given by or on behalf of Borrower absent the gross negligence or willful misconduct of the Person seeking indemnification.

(ek) Electronic Systems.

(i) Each Loan Party agrees that Administrative Agent may, but shall not be obligated to, make Communications available to the Issuing Lenders and the other Lenders by posting the Communications on Debt Domain, Intralinks, Syndtrak, ClearPar or a substantially similar Electronic System.

(ii) Any Electronic System used by Administrative Agent is provided “as is” and “as available.” The Agent Parties (as defined below) do not warrant the adequacy of such Electronic Systems and expressly disclaim liability for errors or omissions in the Communications. No warranty of any kind, express, implied or statutory, including any warranty of merchantability, fitness for a particular purpose, non-infringement of third-party rights or freedom from viruses or other code defects, is made by any Agent Party in connection with the Communications or any Electronic System. In no event shall Administrative Agent or any of its Affiliates and its and their respective directors, officers, employees, agents and advisors (collectively, the “Agent Parties”) have any liability to Borrower or the other Loan Parties, any Lender, the Issuing Lender or any other Person or entity for damages of any kind arising out of Borrower’s, any Loan Party’s or Administrative Agent’s transmission of Communications through an Electronic System, except to the extent such damages arise from bad faith, gross negligence or willful misconduct on the part of any Agent Party as determined by a final non-appealable judgment of a court of competent jurisdiction, provided that in no event shall any Agent Party be liable for any indirect, special, incidental or consequential damages, losses or expenses (whether in tort, contract or otherwise).

10.03 Attorney Costs and Expenses. Borrower agrees (a) to pay or reimburse Administrative Agent, each Issuing Lender and Syndication Agent for all reasonable and documented costs and expenses incurred in connection with the development, preparation, negotiation and execution of the Loan Documents, and to pay or reimburse Administrative Agent for all reasonable and documented costs and expenses incurred in connection with the development, preparation, negotiation and execution of any amendment, waiver, consent, supplement or modification to, any Loan Documents, and any other documents prepared in connection herewith or therewith, and the consummation and administration of the transactions contemplated hereby and thereby, including all Attorney Costs of one counsel to Administrative Agent, each Issuing Lender and Syndication Agent and (b) to pay or reimburse Administrative Agent, each Issuing Lender and each Lender for all reasonable and documented costs and expenses incurred in connection with any restructuring, reorganization (including a bankruptcy reorganization) or enforcement or attempted enforcement of, or preservation of any rights under, any Loan Documents, and any other documents prepared in connection herewith or therewith, or in connection with any refinancing or restructuring of any such documents in the nature of a “workout” or of any insolvency or bankruptcy proceeding, including Attorney Costs of one counsel to Administrative Agent, each Issuing Lender and each Lender (and, if representation of Administrative Agent, each Issuing Lender and each Lender in such matter by a single counsel would be inappropriate based on the advice of legal counsel due to the existence of an actual or potential conflict of interest, of another firm of counsel for such affected Person(s) (taken as a whole) and, if necessary, one firm of local counsel in any relevant local jurisdiction (which may include a single special counsel acting in multiple jurisdictions) for such affected Person(s)). The agreements in this Section shall survive repayment of all Obligations.

10.04 Binding Effect; Assignment.

(el) This Agreement and the other Loan Documents to which Borrower is a party will be binding upon and inure to the benefit of Borrower, Administrative Agent, Lenders and their respective successors and assigns, except that, Borrower may not, except as permitted by Section 7.03, assign its rights hereunder or thereunder or any interest herein or therein without the prior written consent of all

Lenders and any such attempted assignment shall be void. Any Lender may at any time pledge a Note or any other instrument evidencing its rights as a Lender under this Agreement (including to a Federal Reserve Bank or other central bank having jurisdiction over such Lender or, if such Lender is a fund, to any trustee or to any other representative of holders of obligations owed or securities issued by such fund as security for such obligations or securities) but no such pledge shall release such Lender from its obligations hereunder or grant to any such pledgee the rights of a Lender hereunder absent foreclosure of such pledge, and any transfer to any Person upon the enforcement of such pledge shall be subject to this Section 10.04.

(em) From time to time following the date of this Agreement, each Lender may assign all or any portion of its rights and obligations under this Agreement and the other Loan Documents to one or more Eligible Assignees, other than (i) Borrower and its Subsidiaries and (ii) natural persons; provided that such assignment shall be subject to Borrower's consent (which shall not be unreasonably withheld) at all times other than during the existence of an Event of Default arising under Section 8.01(a), Section 8.01(b) or Section 8.01(i) and the consent of Administrative Agent and Issuing Lenders (which consents shall not be unreasonably withheld); provided that the consent of Borrower shall not be required with respect to an assignment to another Lender unless such assignment, would result in the Revolving Commitment of such assignee and its Affiliates exceeding 15% of the aggregate Revolving Commitments, as applicable, then outstanding. No such assignment shall become effective unless and until a copy of a duly signed and completed Assignment and Assumption shall be delivered to Administrative Agent. Except in the case of an assignment (A) to another Lender or (B) of the entire remaining Revolving Commitment of the assigning Lender, such assignment shall be in an aggregate principal amount not less than the Minimum Amount therefor without the consent of Borrower and Administrative Agent. The effective date of any assignment shall be as specified in the Assignment and Assumption, but not earlier than the date which is five Business Days after the date Administrative Agent has received the Assignment and Assumption. Upon obtaining any consent required as set forth this paragraph, any forms required by Section 10.20 and payment of the requisite fee described below, the assignee named therein shall be a Lender for all purposes of this Agreement to the extent of the Assigned Interest (as defined in such Assignment and Assumption), and, except for rights and obligations which by their terms survive termination of any Revolving Commitments, the assigning Lender shall be released from any further obligations under this Agreement to the extent of such Assigned Interest. Upon request, Borrower shall execute and deliver new or replacement Notes to the assigning Lender and the assignee Lender to evidence Loans made by them. Administrative Agent's consent to any assignment shall not be deemed to constitute any representation or warranty by any Administrative Agent-Related Person as to any matter. Administrative Agent shall record the information contained in the Assignment and Assumption in the Register.

(en) After receipt of a completed Assignment and Assumption, and receipt of an assignment fee of \$3,500 from such assignee and/or such assigning Lender (including in the case of assignments to Affiliates of assigning Lenders), Administrative Agent shall promptly accept such Assignment and Assumption and record the information contained therein in the Register on the effective date determined pursuant thereto.

(eo) Each Lender may from time to time, without the consent of any other Person, grant participations to one or more other Persons that are Eligible Assignees (including another Lender but excluding (x) Borrower and its Subsidiaries and (y) natural persons) in all or any portion of its Loans, Revolving Commitments, Extensions of Credit or any other interest of such Lender hereunder and under the other Loan Documents; provided, however, that (i) such Lender's obligations under this Agreement shall remain unchanged, (ii) such Lender shall remain solely responsible to the other parties hereto for the performance of such obligations, (iii) the participating bank or other financial institution shall not be a Lender hereunder for any purpose except, if the participation agreement so provides, for the purposes of the increased cost provisions (including yield protection and taxes) of Section 3 (but only to the extent that the cost of such benefits to Borrower does not exceed the cost which Borrower would have incurred in respect of such Lender absent the participation) and for purposes of Section 10.06, (iv) Borrower, Administrative Agent and the other Lenders shall continue to deal solely and directly with such Lender in connection with such Lender's rights and obligations under this Agreement, and (v) the consent of the

holder of such participation interest shall not be required for amendments or waivers of provisions of the Loan Documents; provided, however, that the assigning Lender may, in any agreement with a participant, give such participant the right to consent (as between the assigning Lender and such participant) to any matter which (A) extends the Revolving Termination Date as to such participant or any other date upon which any payment of money is due to such participant, (B) reduces the rate of interest owing to such participant or any fee or any other monetary amount owing to such participant, or (C) reduces the amount of any scheduled payment of principal owing to such participant. Any Lender that sells a participation to any Person that is a “foreign corporation, partnership or trust” within the meaning of the Code shall include in its participation agreement with such Person a covenant by such Person that such Person will comply with the provisions of Section 10.20 as if such Person were a Lender and provide that Administrative Agent and Borrower shall be third party beneficiaries of such covenant. Each Lender that sells or grants a participation shall (a) withhold or deduct from each payment to the holder of such participation the amount of any tax required under applicable law to be withheld or deducted from such payment and not withheld or deducted therefrom by Borrower or Administrative Agent, (b) pay the tax so withheld or deducted by it to the appropriate taxing authority in accordance with applicable law and (c) indemnify Borrower and Administrative Agent for any losses, cost and expenses that they may incur as a result of any failure to so withhold or deduct and pay such tax.

Each Lender that sells a participation shall, acting solely for this purpose as a non-fiduciary agent of Borrower, maintain a register on which it enters the name and address of each participant and the principal amounts (and stated interest) of each participant’s interest in the Loans or other obligations under the Loan Documents (the “Participant Register”); provided that no Lender shall have any obligation to disclose all or any portion of the Participant Register (including the identity of any participant or any information relating to a participant’s interest in any Revolving Commitments, Extensions of Credit or its other obligations under any Loan Document) to any Person except to the extent that such disclosure is necessary to establish that such Revolving Commitments, Extensions of Credit or other obligation is in registered form under Section 5f.103-1 (c) of the United States Treasury Regulations. The entries in the Participant Register shall be conclusive absent manifest error, and such Lender shall treat each Person whose name is recorded in the Participant Register as the owner of such participation for all purposes of this Agreement notwithstanding any notice to the contrary. For the avoidance of doubt, Administrative Agent (in its capacity as Administrative Agent) shall have no responsibility for maintaining a Participant Register.

10.05 Set-off. In addition to any rights and remedies of Administrative Agent and Lenders or any assignee of any Lender or any Affiliate thereof (each, a “Proceeding Party”) provided by law, upon the occurrence and during the continuance of any Event of Default, each Proceeding Party is authorized at any time and from time to time, without prior notice to Borrower, any such notice being waived by Borrower to the fullest extent permitted by law, to proceed directly, by right of set-off, banker’s lien or otherwise, against any assets of Borrower which may be in the hands of such Proceeding Party (including all general or special, time or demand, provisional or other deposits and other indebtedness owing by such Proceeding Party to or for the credit or the account of Borrower) and apply such assets against the Obligations then due and payable, irrespective of whether such Proceeding Party shall have made any demand therefor. Each Lender agrees promptly to notify Borrower and Administrative Agent after any such set-off and application made by such Lender; provided, however, that the failure to give such notice shall not affect the validity of such set-off and application.

10.06 Sharing of Payments. Each Lender severally agrees that if it, through the exercise of any right of setoff, banker’s lien or counterclaim against Borrower or otherwise, receives payment of the Obligations held by it that is ratably more than any other Lender receives in payment of the Obligations held by such other Lender, then, subject to applicable Laws, (a) such Lender exercising the right of setoff, banker’s lien or counterclaim or otherwise receiving such payment shall purchase, and shall be deemed to have simultaneously purchased, from the other Lender a participation in the Obligations held by the other Lender and shall pay to the other Lender a purchase price in an amount so that the share of the Obligations held by each Lender after the exercise of the right of setoff, banker’s lien or counterclaim or receipt of payment shall be in the same proportion that existed prior to the exercise of the right of setoff, banker’s lien or counterclaim or receipt of payment; and (b) such other adjustments and

purchases of participations shall be made from time to time as shall be equitable to ensure that all Lenders share any payment obtained in respect of the Obligations ratably in accordance with each Lender's share of the Obligations immediately prior to, and without taking into account, the payment; provided that, (i) if all or any portion of a disproportionate payment obtained as a result of the exercise of the right of setoff, banker's lien, counterclaim or otherwise is thereafter recovered from the purchasing Lender by Borrower or any Person claiming through or succeeding to the rights of Borrower, the purchase of a participation shall be rescinded and the purchase price thereof shall be restored to the extent of the recovery, but without interest and (ii) this Section 10.06 shall not apply to any payments made in accordance with the express provisions of this Agreement or the other Loan Documents. Each Lender that purchases a participation in the Obligations pursuant to this Section shall from and after the purchase have the right to give all notices, requests, demands, directions and other communications under this Agreement with respect to the portion of the Obligations purchased to the same extent as though the purchasing Lender were the original owner of the Obligations purchased. Borrower expressly consents to the foregoing arrangements and agrees that any Lender holding a participation in an Obligation so purchased may exercise any and all rights of setoff, banker's lien or counterclaim with respect to the participation as fully as if Lender were the original owner of the Obligation purchased.

10.07 No Waiver; Cumulative Remedies.

(ep) No failure by any Lender or Administrative Agent to exercise, and no delay by any Lender or Administrative Agent in exercising, any right, remedy, power or privilege hereunder shall operate as a waiver thereof; nor shall any single or partial exercise of any right, remedy, power or privilege under any Loan Document preclude any other or further exercise thereof or the exercise of any other right, remedy, power or privilege.

(eq) The rights, remedies, powers and privileges herein or therein provided are cumulative and not exclusive of any rights, remedies, powers and privileges provided by Law. Any decision by Administrative Agent or any Lender not to require payment of any interest (including interest at the Default Rate), fee, cost or other amount payable under any Loan Document or to calculate any amount payable by a particular method on any occasion shall in no way limit or be deemed a waiver of Administrative Agent's or such Lender's right to require full payment thereof, or to calculate an amount payable by another method that is not inconsistent with this Agreement, on any other or subsequent occasion.

(er) Except with respect to Section 9.09, the terms and conditions of Section 9 are for the sole benefit of the Agents and Lenders.

10.08 Usury. Notwithstanding anything to the contrary contained in any Loan Document, the interest paid or agreed to be paid under the Loan Documents shall not exceed the maximum rate of non-usurious interest permitted by applicable Law (the "Maximum Rate"). If Administrative Agent or any Lender shall receive interest in an amount that exceeds the Maximum Rate, the excessive interest shall be applied to the principal of the Outstanding Revolving Obligations or, if it exceeds the unpaid principal, refunded to Borrower. In determining whether the interest contracted for, charged or received by Administrative Agent or any Lender exceeds the Maximum Rate, such Person may, to the extent permitted by applicable Law, (a) characterize any payment that is not principal as an expense, fee or premium rather than interest, (b) exclude voluntary prepayments and the effects thereof, and (c) amortize, prorate, allocate and spread, in equal or unequal parts, the total amount of interest throughout the contemplated term of the Obligations.

10.09 Counterparts. (a) This Agreement may be executed in one or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

(es) Delivery of an executed counterpart of a signature page of (x) this Agreement, (y) any other Loan Document and/or (z) any document, amendment, approval, consent, information, notice (including, for the avoidance of doubt, any notice delivered pursuant to Section 10.02), certificate,

request, statement, disclosure or authorization related to this Agreement, any other Loan Document and/or the transactions contemplated hereby and/or thereby (each an "Ancillary Document") that is an Electronic Signature transmitted by telecopy, emailed pdf. or any other electronic means that reproduces an image of an actual executed signature page shall be effective as delivery of a manually executed counterpart of this Agreement, such other Loan Document or such Ancillary Document, as applicable. The words "execution," "signed," "signature," "delivery," and words of like import in or relating to this Agreement, any other Loan Document and/or any Ancillary Document shall be deemed to include Electronic Signatures, deliveries or the keeping of records in any electronic form (including deliveries by telecopy, emailed pdf. or any other electronic means that reproduces an image of an actual executed signature page), each of which shall be of the same legal effect, validity or enforceability as a manually executed signature, physical delivery thereof or the use of a paper-based recordkeeping system, as the case may be; provided that nothing herein shall require the Administrative Agent to accept Electronic Signatures in any form or format without its prior consent and pursuant to procedures approved by it; provided, further, without limiting the foregoing, (i) to the extent the Administrative Agent has agreed to accept any Electronic Signature, the Administrative Agent and each of the Lenders shall be entitled to rely on such Electronic Signature purportedly given by or on behalf of the Borrower or any other Loan Party without further verification thereof and without any obligation to review the appearance or form of any such Electronic signature and (ii) upon the request of the Administrative Agent or any Lender, any Electronic Signature shall be promptly followed by a manually executed counterpart.

10.10 Integration. This Agreement, together with the other Loan Documents and any letter agreements referred to herein, comprises the complete and integrated agreement of the parties regarding the subject matter hereof and supersedes all prior agreements, written or oral, on the subject matter hereof. In the event of any conflict between the provisions of this Agreement and those of any other Loan Document, the provisions of this Agreement shall control and govern; provided that the inclusion of supplemental rights or remedies in favor of Administrative Agent or Lenders in any other Loan Document shall not be deemed a conflict with this Agreement. Each Loan Document was drafted with the joint participation of the respective parties thereto and shall be construed neither against nor in favor of any party, but rather in accordance with the fair meaning thereof. **THE LOAN DOCUMENTS REPRESENT THE FINAL AGREEMENT BETWEEN THE PARTIES THERETO AND MAY NOT BE CONTRADICTED BY EVIDENCE OF PRIOR, CONTEMPORANEOUS, OR SUBSEQUENT ORAL AGREEMENTS BY SUCH PARTIES. THERE ARE NO UNWRITTEN ORAL AGREEMENTS BETWEEN SUCH PARTIES.**

10.11 Nature of Lenders' Obligations. Nothing contained in this Agreement or any other Loan Document and no action taken by Administrative Agent or Lenders or any of them pursuant hereto or thereto may, or may be deemed to, make Lenders a partnership, an association, a joint venture or other entity, either among themselves or with Borrower or any Subsidiary or Affiliate of Borrower. Each Lender's obligation to make any Extension of Credit pursuant hereto is several and not joint or joint and several. A default by any Lender will not increase the Revolving Commitments attributable to any other Lender.

10.12 Survival of Representations and Warranties. All representations and warranties made hereunder and in any other Loan Document shall survive the execution and delivery thereof. Such representations and warranties have been or will be relied upon by Administrative Agent and each Lender, notwithstanding any investigation made by Administrative Agent or any Lender or on their behalf.

10.13 Indemnity by Borrower. Whether or not the transactions contemplated hereby are consummated, Borrower agrees to indemnify, save and hold harmless each Administrative Agent-Related Person, each other Agent, each Person identified on the cover page of this Agreement as a Joint Lead Arranger and Joint Bookrunner, each Issuing Lender and each Lender and their respective Affiliates and their and their Affiliates' respective directors, officers, agents, attorneys and employees (collectively the "Indemnitees") from and against: (i) any and all claims, demands, actions or causes of action that are asserted against any Indemnitee by any Person relating directly or indirectly to a claim, demand, action or cause of action that such Person asserts or may assert against Borrower, any of its Affiliates or any of

its officers or directors; (ii) any and all claims, demands, actions or causes of action arising out of or relating to the Loan Documents, the Revolving Commitments, the use or contemplated use of the proceeds of any Extension of Credit, or the relationship of Borrower, Administrative Agent and Lenders under this Agreement; (iii) any administrative or investigative proceeding by any Governmental Authority arising out of or related to a claim, demand, action or cause of action described in clauses (i) or (ii) above; and (iv) any and all liabilities (including liabilities under indemnities), losses, costs or expenses (including Attorney Costs (limited to one law firm for Lenders unless Lenders have differing interests or defenses that preclude the engagement of one law firm to represent Lenders)), that any Indemnitee suffers or incurs as a result of the assertion of any foregoing claim, demand, action, cause of action or proceeding, or as a result of the preparation of any defense in connection with any foregoing claim, demand, action, cause of action or proceeding, in all cases, including settlement costs incurred with the prior written consent of Borrower (which consent shall not be unreasonably withheld), whether or not arising out of the negligence of an Indemnitee, and whether or not an Indemnitee is a party to such claim, demand, action, cause of action or proceeding (all the foregoing, collectively, the "Indemnified Liabilities"); provided that no Indemnitee shall be entitled to indemnification for any Indemnified Liability to the extent (i) it is found by a final, non-appealable judgment of a court of competent jurisdiction to arise from (x) the bad faith, willful misconduct or gross negligence of such Indemnitee or (y) a material breach by such Indemnitee of its express obligations under this Agreement; or (ii) not resulting from an act or omission of Borrower or any of its Affiliates in respect of a claim, litigation, investigation or proceeding by one Lender against another Lender (in each case, for the avoidance of doubt, excluding each of the Agents and each Person identified on the cover page of this Agreement as a Joint Lead Arranger and Joint Bookrunner in each case in its capacity as such). In no event shall any Indemnitee be liable for any damages arising from the use by unauthorized Persons of information or other materials sent through electronic, telecommunications or other information transmission systems that are intercepted by such Persons except to the extent it is found by a final, non-appealable judgment of a court of competent jurisdiction to arise from the bad faith, willful misconduct or gross negligence of such Indemnitee. This Section 10.13 shall not apply with respect to taxes other than any taxes that represent losses, claims, damages, etc. arising from any non-tax claim. The agreements in this Section shall survive repayment of all Obligations.

10.14 Nonliability of Lenders. Borrower acknowledges and agrees that:

(et) Any inspections of any property of Borrower made by or through Administrative Agent or Lenders are for purposes of administration of the Loan Documents only, and Borrower is not entitled to rely upon the same (whether or not such inspections are at the expense of Borrower);

(eu) By accepting or approving anything required to be observed, performed, fulfilled or given to Administrative Agent or Lenders pursuant to the Loan Documents, neither Administrative Agent nor Lenders shall be deemed to have warranted or represented the sufficiency, legality, effectiveness or legal effect of the same, or of any term, provision or condition thereof, and such acceptance or approval thereof shall not constitute a warranty or representation to anyone with respect thereto by Administrative Agent or Lenders;

(ev) The relationship between Borrower and Administrative Agent and Lenders is, and shall at all times remain, solely that of borrower and lenders; neither Administrative Agent nor any Lender undertakes or assumes any responsibility or duty to Borrower or its Affiliates to select, review, inspect, supervise, pass judgment upon or inform Borrower or its Affiliates of any matter in connection with their property or the operations of Borrower or its Affiliates; Borrower and its Affiliates shall rely entirely upon their own judgment with respect to such matters; and any review, inspection, supervision, exercise of judgment or supply of information undertaken or assumed by Administrative Agent or any Lender in connection with such matters is solely for the protection of Administrative Agent and Lenders and neither Borrower nor any other Person is entitled to rely thereon;

(ew) Neither Administrative Agent nor any Lender nor any Person identified on the cover page of this Agreement as a Joint Lead Arranger and Joint Bookrunner, Syndication Agent or Co-Documentation Agent shall be deemed to be in an advisory, fiduciary or agency relationship with

Borrower and its Affiliates or have a fiduciary or other implied duty to Borrower and its Affiliates with respect to this Agreement and the transactions contemplated hereby;

(ex) Administrative Agent and Lenders, and their Affiliates, may have economic interests that conflict with those of Borrower and its Affiliates; and

(ey) Neither Administrative Agent nor any Lender shall be responsible or liable to any Person for any loss, damage, liability or claim of any kind relating to injury or death to Persons or damage to property caused by the actions, inaction or negligence of Borrower and/or its Affiliates and Borrower hereby indemnifies and holds Administrative Agent and Lenders harmless from any such loss, damage, liability or claim.

10.15 No Third Parties Benefitted. This Agreement is made for the purpose of defining and setting forth certain obligations, rights and duties of Borrower, Administrative Agent and Lenders in connection with the Extensions of Credit, and is made for the sole benefit of Borrower, Administrative Agent and Lenders, Administrative Agent's and Lenders' successors and permitted assigns. Except as provided in Section 10.04, no other Person shall have any rights of any nature hereunder or by reason hereof.

10.16 Severability. Any provision of the Loan Documents that is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective and severable to the extent of such prohibition or unenforceability without invalidating the remaining provisions thereof, and any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction. Administrative Agent, Lenders and Borrower agree to negotiate, in good faith, the terms of a replacement provision as similar to the severed provision as may be possible and be legal, valid, and enforceable.

10.17 Confidentiality. Administrative Agent and each Lender shall use any confidential non-public information concerning Borrower and its Subsidiaries and Affiliates that is furnished to Administrative Agent or such Lender by or on behalf of Borrower and its Subsidiaries in connection with the Loan Documents or the Existing Credit Agreements (collectively, "Confidential Information") solely for the purpose of administering and enforcing the Loan Documents, and it will hold the Confidential Information in confidence and will not disclose, directly or indirectly, such information to any Person, except (a) to their affiliates or any of their or their affiliates' directors, officers, employees, auditors, credit insurance companies, counsel, advisors, or representatives (collectively, the "Representatives") who need to know such information for the purposes set forth in this Section and who have been advised of and acknowledge their obligation to keep such information confidential and limit the use of such information in accordance with this Section, (b) to any Eligible Assignee to which such Lender has assigned or desires to assign an interest or participation in the Loan Documents or the Obligations or to any direct or indirect contractual counterparties (or the professional advisors thereto) to any swap or derivative transaction relating to Borrower and its obligations, provided that any such foregoing recipient of such Confidential Information agrees to keep such Confidential Information confidential and limit the use of such Confidential Information as specified herein, (c) to any governmental agency or regulatory body (including self-regulatory bodies) having or claiming to have authority to regulate or oversee any aspect of Administrative Agent's or such Lender's business or that of their Representatives in connection with the exercise of such authority or claimed authority (in which case such Lender shall, except with respect to any audit or examination conducted by bank accountants or any governmental bank regulatory authority exercising examination or regulatory authority, use reasonable efforts to promptly notify Borrower, in advance, to the extent lawfully permitted to do so), (d) to the extent necessary or appropriate to enforce any right or remedy or in connection with any claims asserted by or against Administrative Agent or such Lender or any of their Representatives, (e) pursuant to any subpoena or any similar legal process (in which case such Lender shall use reasonable efforts to promptly notify Borrower, in advance, to the extent permitted by Law), (f) to other Lenders and (g) with the consent of Borrower. For purposes hereof, the term "Confidential Information" shall not include information that (w) pertains to this Agreement (but not any other information concerning Borrower) routinely provided by arrangers to data service providers, including league table providers, that serve the lending industry, (x) is in

Administrative Agent's or a Lender's possession prior to its being provided by or on behalf of Borrower or any of its Subsidiaries or Affiliates, provided that such information is not known by Administrative Agent or such Lender to be subject to another confidentiality agreement with, or other legal or contractual obligation of confidentiality to, Borrower or any of its Subsidiaries or Affiliates, (y) is or becomes publicly available (other than through a breach hereof by Administrative Agent or such Lender), or (z) becomes available to Administrative Agent or such Lender on a nonconfidential basis, provided that the source of such information was not known by Administrative Agent or such Lender to be bound by a confidentiality agreement or other legal or contractual obligation of confidentiality with respect to such information.

10.18 Headings. Section headings in this Agreement and the other Loan Documents are included for convenience of reference only and are not part of this Agreement or the other Loan Documents for any other purpose.

10.19 Time of the Essence. Time is of the essence of the Loan Documents.

10.20 Status of Lenders. (a) (i) Each Lender that is a U.S. Person shall deliver to Borrower and Administrative Agent on or prior to the date on which such Lender becomes a party to this Agreement, and from time to time thereafter if requested in writing by Borrower or Administrative Agent (but only so long as such Lender remains lawfully able to do so), executed originals of IRS Form W-9, or any successor form prescribed by the IRS, certifying that such Lender is exempt from U.S. federal backup withholding tax; (ii) Each Lender organized under the Laws of a jurisdiction outside the United States, on or prior to the date of this Agreement in the case of each Lender listed on the signature pages hereof and on or prior to the date on which it becomes a Lender in the case of each other Lender, and from time to time thereafter if requested in writing by Borrower or Administrative Agent, shall provide Borrower and Administrative Agent with (x) IRS Form W-8BEN or W-8BEN-E, as appropriate, or any successor form prescribed by the IRS, certifying that such Lender is entitled to benefits under an income tax treaty to which the United States is a party which reduces the rate of withholding tax on payments of interest, IRS Form W-8ECI, or any successor form prescribed by the IRS, certifying that the income receivable pursuant to the Loan Documents is effectively connected with the conduct of a trade or business in the United States, or IRS Form W-8EXP, or any successor form prescribed by the IRS, (y) if such Lender is not a "bank" within the meaning of Section 881(c)(3)(A) of the Code and intends to claim an exemption from United States withholding tax under Section 871(h) or 881(c) of the Code with respect to payments of "portfolio interest," IRS Form W-8BEN or W-8BEN-E, as applicable, or any successor form prescribed by the IRS, and a certificate substantially in the form of Exhibit F-1 representing that such Lender is not a bank for purposes of Section 881(c) of the Code, is not a ten-percent shareholder (within the meaning of Section 871(h)(3)(B) of the Code) of Borrower, and is not a "controlled foreign corporation" described in Section 881(c)(3)(C) (a "U.S. Tax Compliance Certificate") or (z) to the extent such Lender is not the beneficial owner, executed originals of IRS Form W-8IMY, or any successor form prescribed by the IRS, accompanied by IRS Form W-8ECI, W-8BEN or W-8BEN-E, as applicable, a U.S. Tax Compliance Certificate substantially in the form of Exhibit F-2 or Exhibit F-3, IRS Form W-9, and/or other certification documents from each beneficial owner, as applicable; provided that if the Lender is a partnership and one or more direct or indirect partners of such Foreign Lender are claiming the portfolio interest exemption, such Foreign Lender may provide a U.S. Tax Compliance Certificate substantially in the form of Exhibit F-4 on behalf of each such direct and indirect partner. Thereafter and from time to time, each such Person shall (i) promptly submit to Administrative Agent such additional duly completed and signed copies of one of such forms (or such successor forms as shall be adopted from time to time by the relevant United States taxing authorities) as may then be available under then current United States laws and regulations to avoid, or such evidence as is satisfactory to Borrower and Administrative Agent of any available exemption from or reduction of, United States withholding taxes in respect of all payments to be made to such Person by Borrower pursuant to this Agreement, (ii) promptly notify Administrative Agent of any change in circumstances which would modify or render invalid any claimed exemption or reduction and (iii) take such steps as shall not be materially disadvantageous to it, in the reasonable judgment of such Lender, and as may be reasonably necessary (including the re-designation of its Lending Office) to avoid any requirement of applicable Laws that Borrower make any deduction or withholding for taxes from amounts payable to such Person. If such Person fails to deliver

the above forms or other documentation, then Administrative Agent may withhold from any interest payment to such Person an amount equivalent to the applicable withholding tax imposed by Sections 1441 and 1442 of the Code, without reduction. If any Governmental Authority asserts that Administrative Agent did not properly withhold any tax or other amount from payments made in respect of such Person, such Person shall indemnify Administrative Agent therefor, including all penalties and interest, any taxes imposed by any jurisdiction on the amounts payable to the Agent under this Section, and costs and expenses (including Attorney Costs) of Administrative Agent. The obligation of Lenders under this Section shall survive the payment of all Obligations and the resignation of Administrative Agent.

(ez) If a payment made to a Lender under any Loan Document would be subject to U.S. federal withholding tax imposed by FATCA if such Lender were to fail to comply with the applicable reporting requirements of FATCA (including those contained in Section 1471(b) or 1472(b) of the Code, as applicable), such Lender shall deliver to Borrower and Administrative Agent at the time or times prescribed by law and at such time or times reasonably requested by Borrower or Administrative Agent such documentation prescribed by applicable law (including as prescribed by Section 1471(b)(3)(C)(i) of the Code) and such additional documentation reasonably requested by Borrower or Administrative Agent as may be necessary for Borrower and Administrative Agent to comply with their obligations under FATCA and to determine that such Lender has complied with such Lender's obligations under FATCA or to determine the amount to deduct and withhold from such payment. Solely for purposes of this Subsection 10.20(b), "FATCA" shall include any amendments made to FATCA after the date of this Agreement.

Each Lender agrees that if any form or certification it previously delivered expires or becomes obsolete or inaccurate in any respect, it shall promptly update and deliver such form or certification to Borrower and Administrative Agent or promptly notify Borrower and Administrative Agent in writing of its legal ineligibility to do so.

10.21 Removal and Replacement of Lenders.

(fa) In the event that any Lender (i) requests compensation under Section 3.01 or 3.04, (ii) becomes a Defaulting Lender or (iii) (x) does not consent to any proposed amendment, supplement, modification, consent or waiver of any provision of this Agreement or any other Loan Document that requires the consent of each of the Lenders or each of the Lenders (including, for the avoidance of doubt, any extension permitted by Section 2.01(e) with the consent of each Lender) affected thereby or (y) does not agree to make Loans in any proposed Alternative Currency (in the case of this clause (iii), so long as the consent of the Required Lenders to such amendment, supplement, modification, consent, waiver or proposed Alternative Currency has been obtained), Borrower may, upon notice to such Lender and Administrative Agent, remove or replace such Lender by (A) non-ratably terminating such Lender's Revolving Commitment and/or (B) causing such Lender to assign its rights and obligations under this Agreement pursuant to Section 10.04(b) to one or more other Lenders or eligible assignees procured by Borrower and otherwise reasonably acceptable to Administrative Agent and Issuing Lenders; provided that such assigning Lender shall have received payment of an amount equal to 100% of the outstanding principal, interest and fees owed to such Lender from the assignee Lender or Borrower or such lesser amount as may be agreed with such Lender. Borrower shall, in the case of a termination of such Lender's Revolving Commitment and prepayment of its Loans pursuant to clause (A) preceding, (x) pay in full all principal, interest, fees and other amounts owing to such Lender (other than with respect to any outstanding Competitive Loan held by it) through the date of termination and prepayment (including any amounts payable pursuant to Section 3), except as may otherwise be agreed with such Lender, (y) provide appropriate assurances and indemnities (which may include letters of credit) to such Lender and the Issuing Lender as each may reasonably require with respect to any continuing risk participation interest in any Letters of Credit then outstanding and (z) release such Lender from its obligations under the Loan Documents from and after the date of termination. Borrower shall, in the case of an assignment pursuant to clause (B) preceding, cause to be paid the assignment fee payable to Administrative Agent pursuant to Section 10.04(c). Any such Lender whose Revolving Commitment is being assigned shall, upon payment of (i) all amounts owed to it pursuant to the proviso in clause (B) preceding and (ii) the

assignment fee as described in the preceding sentence, be deemed to have executed and delivered an Assignment and Assumption covering such Lender's Revolving Commitment. Administrative Agent shall distribute an amended Schedule 2.01, which shall be deemed incorporated into this Agreement, to reflect adjustments to the Lenders and their Revolving Commitments.

(fb) If fees cease to accrue on the unfunded portion of the Revolving Commitments of a Defaulting Lender pursuant to Section 2.14(a), such fees shall not be paid to the non-Defaulting Lenders (or replacement Lenders in respect of any fees accruing prior to such replacement Lender becoming a Lender hereunder).

(fc) This Section shall supersede any provisions in Section 10.01 to the contrary.

10.22 Governing Law; Submission to Jurisdiction; Waivers.

(fd) THIS AGREEMENT AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES UNDER THIS AGREEMENT SHALL BE GOVERNED BY, AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK.

(fe) Each party to this Agreement irrevocably and unconditionally:

(i) submits for itself and its property in any legal action or proceeding relating to this Agreement and the other Loan Documents to which it is a party to the exclusive jurisdiction of the United States District Court for the Southern District of New York sitting in the Borough of Manhattan (or if such court lacks subject matter jurisdiction, the Supreme Court of the State of New York sitting in the Borough of Manhattan), and appellate courts from any thereof;

(ii) agrees that a final judgment in any such suit, action or proceeding brought in any such court may be enforced in any other court to whose jurisdiction the applicable party is or may be subject, by suit upon judgment;

(iii) consents that any such action or proceeding may only be brought in such courts and waives any objection that it may now or hereafter have to the venue of any such action or proceeding in any such court or that such action or proceeding was brought in an inconvenient court and agrees not to plead or claim the same;

(iv) agrees that service of process in any such action or proceeding may be effected by mailing a copy thereof by registered or certified mail (or any substantially similar form of mail), postage prepaid, to it at its address provided for in Section 10.02;

(v) agrees that nothing herein shall affect the right to effect service of process in any other manner permitted by law; and

(vi) waives, to the maximum extent not prohibited by law, any right it may have to claim or recover in any legal action or proceeding referred to in this Section 10.22 any special, exemplary, punitive or consequential damages; provided the waiver set forth in this clause (vi) shall not affect any obligation of Borrower under Section 10.13.

10.23 Waiver of Right to Trial by Jury. EACH PARTY TO THIS AGREEMENT HEREBY EXPRESSLY WAIVES ANY RIGHT TO TRIAL BY JURY OF ANY CLAIM, DEMAND, ACTION OR CAUSE OF ACTION ARISING UNDER ANY LOAN DOCUMENT OR IN ANY WAY CONNECTED WITH OR RELATED OR INCIDENTAL TO THE DEALINGS OF THE PARTIES HERETO OR ANY OF THEM WITH RESPECT TO ANY LOAN DOCUMENT, OR THE TRANSACTIONS RELATED THERETO, IN EACH CASE WHETHER NOW EXISTING OR HEREAFTER ARISING, AND WHETHER FOUNDED IN CONTRACT OR TORT OR OTHERWISE; AND EACH PARTY HEREBY AGREES AND CONSENTS THAT ANY SUCH CLAIM, DEMAND, ACTION OR CAUSE OF ACTION SHALL BE DECIDED BY COURT TRIAL WITHOUT A JURY,

AND THAT ANY PARTY TO THIS AGREEMENT MAY FILE AN ORIGINAL COUNTERPART OR A COPY OF THIS SECTION WITH ANY COURT AS WRITTEN EVIDENCE OF THE CONSENT OF THE SIGNATORIES HERETO TO THE WAIVER OF THEIR RIGHT TO TRIAL BY JURY.

10.24 USA PATRIOT Act. Each Lender hereby notifies Borrower that pursuant to the requirements of the USA PATRIOT Act (Title III of Pub. L. 107-56 (signed into law October 26, 2001)) (the "Act"), it is required to obtain, verify and record information that identifies Borrower and Guarantors, which information includes the name and address of Borrower and Guarantors and other information that will allow such Lender to identify Borrower and Guarantors in accordance with the Act.

10.25 Judgment Currency.

(ff) If for the purpose of obtaining judgment in any court it is necessary to convert a sum due hereunder in one currency into another currency, the parties hereto agree, to the fullest extent that they may effectively do so, that the rate of exchange used shall be that at which in accordance with normal banking procedures Administrative Agent could purchase the first currency with such other currency in the city in which it normally conducts its foreign exchange operation for the first currency on the Business Day preceding the day on which final judgment is given.

(fg) The obligation of Borrower in respect of any sum due from it to any Lender or Agent hereunder shall, notwithstanding any judgment in a currency (the "Judgment Currency") other than that in which such sum is denominated in accordance with the applicable provisions of this Agreement (the "Agreement Currency"), be discharged only to the extent that on the Business Day following receipt by such Lender of any sum adjudged to be so due in the Judgment Currency such Lender may in accordance with normal banking procedures purchase the Agreement Currency with the Judgment Currency; if the amount of Agreement Currency so purchased is less than the sum originally due to such Lender in the Agreement Currency, Borrower agrees notwithstanding any such judgment to indemnify such Lender against such loss, and if the amount of the Agreement Currency so purchased exceeds the sum originally due to any Lender, such Lender agrees to remit to Borrower such excess.

10.26 Acknowledgement and Consent to Bail-In of Affected Financial Institutions. Notwithstanding anything to the contrary in any Loan Document or in any other agreement, arrangement or understanding among any such parties, each party hereto acknowledges that any liability of any Affected Financial Institution arising under any Loan Document may be subject to the Write-Down and Conversion Powers of the applicable Resolution Authority and agrees and consents to, and acknowledges and agrees to be bound by:

(fh) the application of any Write-Down and Conversion Powers by the applicable Resolution Authority to any such liabilities arising hereunder which may be payable to it by any party hereto that is an Affected Financial Institution; and

(fi) the effects of any Bail-In Action on any such liability, including, if applicable:

(i) a reduction in full or in part or cancellation of any such liability;

(ii) a conversion of all, or a portion of, such liability into shares or other instruments of ownership in such Affected Financial Institution, its parent entity, or a bridge institution that may be issued to it or otherwise conferred on it, and that such shares or other instruments of ownership will be accepted by it in lieu of any rights with respect to any such liability under this Agreement or any other Loan Document; or

(iii) the variation of the terms of such liability in connection with the exercise of the Write-Down and Conversion Powers of the applicable Resolution Authority.

10.27 Acknowledgement Regarding Any Supported QFCs. To the extent that the Loan Documents provide support, through a guarantee or otherwise, for Swap Agreements or any other

agreement or instrument that is a QFC (such support “QFC Credit Support” and each such QFC a “Supported QFC”), the parties acknowledge and agree as follows with respect to the resolution power of the Federal Deposit Insurance Corporation under the Federal Deposit Insurance Act and Title II of the Dodd-Frank Wall Street Reform and Consumer Protection Act (together with the regulations promulgated thereunder, the “U.S. Special Resolution Regimes”) in respect of such Supported QFC and QFC Credit Support (with the provisions below applicable notwithstanding that the Loan Documents and any Supported QFC may in fact be stated to be governed by the laws of the State of New York and/or of the United States or any other state of the United States).

In the event a Covered Entity that is party to a Supported QFC (each, a “Covered Party”) becomes subject to a proceeding under a U.S. Special Resolution Regime, the transfer of such Supported QFC and the benefit of such QFC Credit Support (and any interest and obligation in or under such Supported QFC and such QFC Credit Support, and any rights in property securing such Supported QFC or such QFC Credit Support) from such Covered Party will be effective to the same extent as the transfer would be effective under the U.S. Special Resolution Regime if the Supported QFC and such QFC Credit Support (and any such interest, obligation and rights in property) were governed by the laws of the United States or a state of the United States. In the event a Covered Party or a BHC Act Affiliate of a Covered Party becomes subject to a proceeding under a U.S. Special Resolution Regime, Default Rights under the Loan Documents that might otherwise apply to such Supported QFC or any QFC Credit Support that may be exercised against such Covered Party are permitted to be exercised to no greater extent than such Default Rights could be exercised under the U.S. Special Resolution Regime if the Supported QFC and the Loan Documents were governed by the laws of the United States or a state of the United States. Without limitation of the foregoing, it is understood and agreed that rights and remedies of the parties with respect to a Defaulting Lender shall in no event affect the rights of any Covered Party with respect to a Supported QFC or any QFC Credit Support.

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SIGNATURE PAGES FOLLOW.]

EMPLOYMENT AGREEMENT

This EMPLOYMENT AGREEMENT (the “Agreement”) is entered into as of the 27th day of December, 2022, between COMCAST CORPORATION, a Pennsylvania corporation (together with its subsidiaries, the “Company”), and MICHAEL J. CAVANAGH (“Employee”).

BACKGROUND

Employee desires to have Employee’s employment relationship with the Company be governed by the terms and conditions of this Agreement, which include material benefits favorable to Employee. In return for such material benefits, Employee is agreeing to the terms and conditions contained in this Agreement, which include material obligations on Employee.

AGREEMENT

Intending to be legally bound, the Company and Employee agree as follows:

1. **Position and Duties.**

(a) Employee shall serve and the Company shall employ Employee in the position set forth on Schedule 1, provided that the position and duties of Employee from time to time hereunder assigned by the Company will be commensurate with Employee’s education, skills and experience.

(b) Employee shall work full-time and devote Employee’s reasonable best efforts to the business of the Company in a manner that will further the interests of the Company. Without the prior written consent of the Company, Employee shall not work in self-employment nor, directly or indirectly, work for or otherwise provide services to or on behalf of any person or entity, other than the Company. Notwithstanding the foregoing, Employee may engage in non-compensatory civic and charitable activities with the consent of the Company, which consent shall not be unreasonably withheld or delayed.

(c) The parties shall comply with all policies of the Company applicable to them, including those contained in the Employee Handbook and the Code of Conduct.

2. **Term.** The term of this Agreement (the “Term”) shall be from January 1, 2023 (the “Commencement Date”) through the first to occur of: (a) the date Employee’s employment is terminated in accordance with Paragraph 6; or (b) December 31, 2027 (the date specified in subparagraph (b) is referred to as the “Regular End Date”). Notwithstanding the end of the Term, the Company’s obligations to make any payments expressly set forth herein to be made after the Term, and the parties’ rights and obligations contained in Paragraphs 8, 9 and 10, shall be enforceable after the end of the Term.

3. Compensation.

(a) Base Salary. Employee's base salary ("Base Salary") shall be at the annual rates set forth on Schedule 1. Employee shall thereafter be entitled to participate in any salary increase program offered during the Term, on a basis consistent with that applicable to other employees at Employee's level, taking into account Employee's position, duties and performance. Base Salary shall not be reduced other than as part of a salary reduction program effected on a basis consistent with that applicable to other employees at Employee's level. Base Salary, less normal deductions, shall be paid to Employee in accordance with the Company's payroll practices in effect from time to time.

(b) Restricted Stock and Stock Option Grants. Continuing in 2023 and in each subsequent calendar year in the Term, Employee shall be entitled to participate in any annual broad-based grant programs under the Company's Restricted Stock Plan and/or Stock Option Plan (or any successor equity-based compensation plan or plans) on a basis consistent with that applicable to other employees at Employee's level, taking into account Employee's position, duties and performance.

(c) Cash Bonuses.

(i) Employee shall be entitled to participate in the Company's Cash Bonus Plan as set forth on Schedule 1 for 2023. Employee's participation in such Plan will be pursuant to the terms and conditions thereof. The performance goals applicable to such participation will be consistent with those applicable to other employees at Employee's level, taking into account Employee's position and duties.

(ii) With respect to each subsequent calendar year in the Term, Employee shall be entitled to continue to participate in the Company's Cash Bonus Plan (or any successor performance-based cash incentive compensation plan) pursuant to the terms and conditions thereof and on a basis consistent with that applicable to other employees at Employee's level, taking into account Employee's position, duties and performance, provided that in no event will the percentage of eligible earnings target bonus potential thereunder be less than that set forth on Schedule 1.

4. Benefit Plans and Programs. Employee shall be entitled to: (a) participate in the Company's health and welfare and other employee benefit plans and programs (including group insurance programs, and vacation benefits), on terms (including cost) as are consistent with those made available to other employees at Employee's level, taking into account Employee's position and duties, in accordance with the terms of such plans and programs; and (b) applicable directors and officers liability insurance and indemnification and advancement of expenses provisions relating to claims made by third parties against Employee in Employee's role as a director, officer or employee) (the items listed in subparagraphs (a) and (b) collectively "Benefit Plans"). Nothing in this Agreement shall limit the Company's right to modify or discontinue any Benefit Plans at any time, provided no such action may adversely affect any vested rights of Employee thereunder. The provisions of this Paragraph 4 shall not apply to compensation and benefit plans and programs specifically addressed in this Agreement; in which case the applicable other terms of this Agreement shall control.

5. Business Expenses. The Company shall pay or reimburse Employee for reasonable travel, lodging, meal, entertainment and other expenses incurred by Employee in connection with the performance of Employee's duties hereunder, upon presentation of receipts therefor submitted to the Company on a timely basis and in accordance with the Company's policies and practices in effect from time to time.

6. Termination. During the Term, Employee's employment, and the Company's obligations under this Agreement (excluding any obligations the Company may have under Paragraph 7, any other obligations expressly set forth herein as surviving termination of employment, and any obligations with respect to any vested rights of Employee under any compensation or benefit plans or programs), shall or may be terminated, in the circumstances set forth below.

(a) Death. Employee's employment shall terminate automatically in the event of Employee's death.

(b) Disability. The Company may terminate Employee's employment in accordance with the provisions of applicable law, in the event Employee becomes substantially unable to perform the essential functions of his/her position, with or without reasonable accommodation, due to partial or total disability or incapacity resulting from a mental or physical illness, injury or other health-related cause ("Disability"). If such termination occurs during a period where there has been at least twelve (12) consecutive months of incapacity (or during a cumulative period where there has been at least fifty-two (52) weeks of incapacity in any two (2) calendar year period), then such termination will be considered a "Termination Due to Disability" under the terms of this Agreement.

(c) Termination With Cause by the Company or Resignation Without Good Reason by Employee.

(i) The Company may terminate Employee's employment (a "Termination With Cause") upon written notice following its determination that Employee has committed any of the following acts: (A) conviction of or guilty/no contest plea to a felony or a crime involving moral turpitude, the nature and circumstances of which are determined in the Company's discretion to disqualify Employee from continued employment with Company; (B) fraud; (C) embezzlement or other misappropriation of funds; (D) material misrepresentation with respect to the Company; (E) substantial and/or repeated failure to perform duties; (F) gross negligence or willful misconduct in the performance of duties; (G) commission of any act or involvement in any situation, or occurrence, whether before or during the Term, which brings Employee or the Company into widespread public disrepute, contempt, scandal or ridicule, or which justifiably shocks, insults or offends a significant portion of the community, or Employee's or the Company's being subject to publicity for any such act or involvement; (H) material violation of the Employee Handbook, the Code of Conduct or any other written Company policy, including, without limitation, a material violation of the Company's anti-harassment and anti-discrimination policies; or (I) material breach of this Agreement.

(ii) Employee may terminate Employee's employment (a "Resignation Without Good Reason") at any time for any reason (or for no reason) upon twenty (20) business days prior written notice without Good Reason (as such term is defined in subparagraph (d)(ii) below).

(d) Termination Without Cause by the Company or Resignation With Good Reason by Employee.

(i) The Company may terminate Employee's employment (a "Termination Without Cause") at any time for any reason (or for no reason) upon twenty (20) business days prior written notice.

(ii) Employee may terminate Employee's employment (a "Resignation With Good Reason") as a result of any of the following acts of the Company upon ten (10) business days prior written notice, provided Employee has provided the Company such written notice within sixty (60) days of the occurrence thereof: a substantial demotion in Employee's

position; or material breach of this Agreement (which, as to either such item, if capable of being cured (as reasonably determined by the Company), shall remain uncured following ten (10) business days after written notice thereof) (“Good Reason”).

7. Payments and Other Entitlements As a Result of Termination. If, during the Term, the Employee is terminated under Paragraph 6, Employee shall be entitled to the payments and provisions set forth below (which payments and provisions shall be the Employee’s sole entitlements as the result of such termination):

(a) Death or Disability. Following termination due to death or Termination Due to Disability during the Term, Employee’s estate (or Employee, if Termination Due to Disability) shall be entitled to payment of any salary earned by the Employee prior to the termination, as well as payment of Employee’s then-current Base Salary for a period of three (3) months following the date of termination (payable in accordance with the Company’s regular payroll practices), amounts accrued or payable under any Benefit Plans (payable at such times as provided therein), any accrued but unused vacation time, any amounts payable for any unreimbursed business expenses, any amount that otherwise would have been payable in the current year on account of a prior year’s Cash Bonus Plan grant, an amount on account of the current year’s Cash Bonus Plan grant (pro-rated through the date of termination, and calculated using actual achievement of Company-based performance goals and assuming full achievement of Employee’s personal performance goals) (in the case of each of the last two amounts, payable at such time as otherwise applicable absent such death or Termination Due to Disability), and any vested rights or benefits under any applicable provisions of any other compensation or benefit program or plan or grants thereunder. Except as otherwise provided herein, any amounts payable to Employee’s estate (or Employee, as applicable) pursuant to this subparagraph (a) shall be paid no later than the 45th day following the date of termination.

(b) Termination With Cause by the Company or Resignation Without Good Reason by Employee. If Employee’s employment terminates as a result of a Termination With Cause or Resignation Without Good Reason during the Term, Employee shall be entitled to payment of Employee’s then-current Base Salary through the date of termination (payable in accordance with the Company’s regular payroll practices), amounts accrued or payable under any Benefit Plans (payable at such times as provided therein), any accrued but unused vacation time, any amounts payable for any unreimbursed business expenses, and any amount that otherwise would have been payable in the current year on account of a prior year’s Cash Bonus Plan grant (payable at such time as otherwise applicable absent such termination). Except as otherwise provided herein, any amounts payable to Employee pursuant to this subparagraph (b) shall be paid no later than the 45th day following the date of termination.

(c) Termination Without Cause by the Company or Resignation With Good Reason by Employee. If Employee’s employment is terminated as a result of a Termination Without Cause or Resignation With Good Reason during the Term, and subject to Paragraph 13 and to Employee’s entering into an agreement containing a release by Employee of the Company with respect to all matters relating to Employee’s employment and the termination thereof (other than rights under this Agreement which by their express terms continue following termination of employment and any vested rights under any compensation or benefit plan or program or grants thereunder) within thirty (30) days following the date of termination, in a form and containing terms as the Company customarily requires of terminated employees receiving salary continuation payments:

(i) Provided Employee is alive at the time of payment thereof, Employee shall be entitled to continue to: (A) receive Employee’s then-current Base Salary in accordance with the Company’s regular payroll practices; and (B) participate in the Company’s medical, prescription, dental and vision plans, with the Company continuing to cover the employer portion of the premium cost for such benefits (if and to the extent Employee was participating in

such plans at the time of termination); in each case for the period of time set forth on Schedule 1 following the date of termination. Employee's rights under the Consolidated Omnibus Budget Reconciliation Act of 1986, as amended ("COBRA") shall run concurrently with Employee's participation during such period of time. The payments and benefits described in this subparagraph (i) will begin to be paid or provided as soon as administratively practicable after the release described in subparagraph (c) above becomes irrevocable, provided that if the 30-day period described in such subparagraph begins in one taxable year and ends in the following taxable year, such payments or benefits shall not commence until the following taxable year.

(ii) Employee shall also receive payment of Employee's then-current Base Salary through the date of termination (payable in accordance with the Company's regular payroll practices); amounts accrued or payable under any Benefit Plans (payable at such times as provided therein); any accrued but unused vacation time; any amounts payable for any unreimbursed business expenses; any amount that otherwise would have been payable in the current year on account of a prior year's Cash Bonus Plan grant (payable in accordance with the Company's regular payroll practice for paying such year's bonus); and a pro-rated amount on account of the current year's Cash Bonus Plan grant (calculated based on eligible earnings through the date of termination, and using actual achievement of Company-based performance goals and assuming full (i.e. 100%) achievement of Employee's personal performance goals) (payable in accordance with the Company's regular payroll practice for paying such year's bonus, including the timing thereof). Except as otherwise provided herein, any amounts payable to Employee pursuant to this subparagraph (ii) shall be paid no later than the 45th day following the date of termination.

(iii) Salary continuation payments under subparagraph (i) above shall be subject to reduction in the amount of any salary, bonus, vested equity or other compensation earned or received by Employee for services through employment or self-employment during or on account of the period of time of salary continuation. Employee shall provide the Company with prompt written notice of any such employment and amounts. The Company's obligation to continue medical, prescription, dental and/or vision benefits shall cease upon Employee's eligibility for such benefits from any subsequent employer.

(iv) Provided Employee is alive at the time of payment, Employee shall be entitled to receive payment on account of: (A) the current year's Cash Bonus Plan grant, pro-rated beginning from the day following the date of termination through December 31st of the year of termination; and (B) the following year's Cash Bonus Plan grant, pro-rated based on the number of days of employment in the year of termination; in each case calculated using actual achievement of Company-based performance goals and assuming full (i.e. 100%) achievement of Employee's personal performance goals (payable at such times as otherwise applicable absent such termination).

(v) Provided Employee is alive at the time of vesting, Employee shall have the right to continued vesting of Stock Option Plan and Restricted Stock Plan grants through the period of time set forth on Schedule 1, as if there had been no termination of employment. Provided Employee is alive at the time of exercise, Employee shall have the right to exercise any vested Stock Option Plan grants through the period of time set forth on Schedule 1. Notwithstanding the foregoing, the Stock Option Plan grant made pursuant to subparagraph 3(d)(iii) of Employee's Employment Agreement dated May 10, 2015, shall remain outstanding, notwithstanding the termination of employment, with the result that each will continue to vest during its then remaining term and such Stock Option Plan grant shall remain exercisable through its then remaining term.

8. Non-Solicitation; Non-Competition; Confidentiality. Employee acknowledges and agrees that: Employee's skills, experience, knowledge and reputation are of special, unique and extraordinary value to the Company; Employee is and will continue to be privy to confidential and

proprietary information, processes and know-how of the Company, the confidentiality of which has significant value to the Company and its future success; and the restrictions on Employee's activities as set forth below are necessary to protect the value of the goodwill and other tangible and intangible assets of the Company. Based upon the foregoing, Employee agrees as follows:

(a) While employed by the Company (whether during the Term or thereafter), and for a period of one year after termination of Employee's employment for any reason (whether during the Term or thereafter), Employee shall not, directly or indirectly: (i) hire any employee of the Company (other than as a result of a general solicitation); (ii) solicit, induce, encourage or attempt to influence any employee, customer, consultant, independent contractor, service provider or supplier of the Company to cease to do business or terminate the employment or other relationship with the Company; or (iii) assist any other person or entity in doing or performing any of the acts that Employee is prohibited from doing under subparagraphs (i) or (ii) above.

(b) (i) WHILE EMPLOYED BY THE COMPANY (WHETHER DURING THE TERM OR THEREAFTER); AND FOR A PERIOD OF ONE YEAR AFTER A RESIGNATION WITHOUT GOOD REASON OR A TERMINATION WITH CAUSE, IN EITHER CASE WHETHER OCCURRING DURING THE TERM OR THEREAFTER; EMPLOYEE SHALL NOT, DIRECTLY OR INDIRECTLY, ENGAGE IN ANY ACTIVITIES ON BEHALF OF, OR BE FINANCIALLY INTERESTED IN, A COMPETITIVE BUSINESS (AS AN AGENT, CONSULTANT, DIRECTOR, EMPLOYEE, INDEPENDENT CONTRACTOR, OFFICER, OWNER, PARTNER, MEMBER, PRINCIPAL, SERVICE PROVIDER OR OTHERWISE). A COMPETITIVE BUSINESS MEANS A BUSINESS (WHETHER CONDUCTED BY AN INDIVIDUAL OR ENTITY, INCLUDING EMPLOYEE IN SELF-EMPLOYMENT) THAT IS ENGAGED IN COMPETITION, DIRECTLY OR INDIRECTLY THROUGH ANY ENTITY CONTROLLING, CONTROLLED BY OR UNDER COMMON CONTROL WITH SUCH BUSINESS, WITH ANY OF THE BUSINESS ACTIVITIES (A) CARRIED ON BY THE COMPANY OR (B) BEING PLANNED BY THE COMPANY WITH EMPLOYEE'S PARTICIPATION.

(ii) THIS RESTRICTION SHALL APPLY IN ANY GEOGRAPHIC AREA IN THE WORLD IN WHICH THE COMPANY CARRIES OUT BUSINESS ACTIVITIES. EMPLOYEE AGREES THAT NOT SPECIFYING A MORE LIMITED GEOGRAPHIC AREA IS REASONABLE IN LIGHT OF THE BROAD GEOGRAPHIC SCOPE OF THE ACTIVITIES CARRIED OUT BY THE COMPANY IN THE WORLD.

(iii) For purposes of clarification of their intent, the parties agree that subparagraph (i) above restricts Employee from working on the account, or otherwise for the benefit, of a Competitive Business as a result of Employee's working as an employee, consultant or in any other capacity for an entity that provides consulting, advisory, lobbying or similar services to other businesses.

(iv) Nothing herein shall prevent Employee from owning for investment up to one percent (1%) of any class of equity security of an entity whose securities are traded on a national securities exchange or market. Further, nothing herein shall prevent Employee from engaging in the practice of law.

(c) Nothing contained in this Agreement (including, without limitation, subparagraph 8(d) and Paragraph 9) or otherwise limits Employee's ability to communicate directly with and provide information, including documents, not otherwise protected from disclosure by any applicable law or privilege, to the Securities and Exchange Commission (the "SEC"), the Occupational Safety and Health Administration ("OSHA") or any other federal, state or local governmental agency or commission regarding possible legal violations, without disclosure to the Company. The Company may not retaliate against Employee for any of these

activities, and nothing in this Agreement requires Employee to waive any monetary award or other payment that Employee might become entitled to from the SEC or OSHA.

(d) Except as provided in subparagraph 8(c), during the Term and at all times thereafter, Employee shall not, directly or indirectly, use for Employee's personal benefit, or disclose to or use for the direct or indirect benefit of anyone other than the Company (except as may be required within the scope of Employee's duties hereunder), any secret or confidential information, knowledge or data of the Company or any of its employees, officers, directors or agents ("Confidential Information"). Confidential Information includes, but is not limited to: the terms and conditions of this Agreement; sales, marketing and other business methods; policies, plans, procedures, strategies and techniques; research and development projects and results; software and firmware; trade secrets, know-how, processes and other intellectual property; information on or relating to past, present or prospective employees or suppliers; and information on or relating to past, present or prospective customers, including customer lists. Notwithstanding the foregoing, Confidential Information does not include information that: (i) is generally available to the public; or (ii) is available to Employee on a nonconfidential basis from a source other than the Company, provided such source is not bound by a confidentiality agreement with the Company or otherwise prohibited from transmitting such information to Employee by a contractual, legal or fiduciary obligation. Employee agrees that Confidential Information is the exclusive property of the Company, and agrees that, immediately upon Employee's termination of employment for any reason (including after the Term), Employee shall deliver to the Company all correspondence, documents, books, records, lists and other materials containing Confidential Information that are within Employee's possession or control, regardless of the medium in which such materials are maintained, and Employee shall retain no copies thereof in any medium. Except as provided in subparagraph 8(c), without limiting the generality of the foregoing, Employee agrees neither to prepare, participate in or assist in the preparation of any article, book, speech or other writing or communication relating to the past, present or future business, operations, personnel or prospects of the Company, nor to encourage or assist others to do any of the foregoing, without the prior written consent of the Company (which may be withheld in the Company's sole discretion). Nothing herein shall prevent Employee from: (A) complying with a valid subpoena or other legal requirement for disclosure of Confidential Information, provided that, except as provided in subparagraph 8(c), Employee shall use good faith efforts to notify the Company promptly and in advance of disclosure if Employee believes Employee is under a legal requirement to disclose Confidential Information otherwise protected from disclosure under this subparagraph; or (B) disclosing the terms and conditions of this Agreement to Employee's spouse or tax, accounting, financial or legal advisors, or as necessary to enforce this Agreement. Notwithstanding the foregoing, pursuant to the Defend Trade Secrets Act of 2016 (18 U.S.C. § 1833(b)), Employee shall not be held criminally or civilly liable under any federal or state trade secret law for the disclosure of a trade secret that (i) is made (x) in confidence to a federal, state or local government official, either directly or indirectly, or to an attorney, and (y) solely for the purpose of reporting or investigating a suspected violation of law; or (ii) is made in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal. In addition and without limiting the preceding sentence, if Employee files a lawsuit for retaliation by the Company for reporting a suspected violation of law, Employee may disclose the trade secret to his or her attorney and use the trade secret information in the court proceeding, if Employee (i) files any document containing the trade secret under seal, and (ii) does not disclose the trade secret, except pursuant to court order.

(e) Employee acknowledges that the restrictions contained in this Paragraph 8, in light of the nature of the businesses in which the Company is engaged and Employee's position with the Company, are reasonable and necessary to protect the legitimate interests of the Company, and that any violation of these restrictions would result in irreparable injury to the Company. Employee therefore agrees that: (i) in the event of Employee's violation of any of these restrictions, the Company shall have the right to suspend or terminate any unaccrued payment obligations to Employee hereunder and/or Employee's unaccrued rights under any

compensation or benefit plans or programs hereunder or thereunder (including in each case any arising following termination of employment); and (ii) in the event of Employee's violation or threatened violation of any of these restrictions, the Company shall be entitled to seek from any court of competent jurisdiction: (A) preliminary and permanent injunctive relief against Employee; (B) damages from Employee (including the Company's reasonable legal fees and other costs and expenses); and (C) an equitable accounting of all compensation, commissions, earnings, profits and other benefits to Employee arising from such violation; all of which rights shall be cumulative and in addition to any other rights and remedies to which the Company may be entitled as set forth herein or as a matter of law.

(f) Employee agrees that if any part of the restrictions contained in this Paragraph 8, or the application thereof, is construed to be invalid or unenforceable, the remainder of such restrictions or the application thereof shall not be affected, and the remaining restrictions shall have full force and effect without regard to the invalid or unenforceable portions. If any restriction is held to be unenforceable because of the area covered, the duration thereof or the scope thereof, Employee agrees that the court making such determination shall have the power to reduce the area and/or the duration, and/or limit the scope thereof, and the restriction shall then be enforceable in its reduced form.

(g) If Employee violates any such restrictions, the period of such violation (from the commencement of any such violation until such time as such violation shall be cured by Employee) shall not count toward or be included in any applicable restrictive period.

(h) Employee agrees that prior to accepting employment with any other person or entity at any time during the one-year period following termination of employment referred to in subparagraph (b)(i) above, Employee will provide the prospective employer with written notice of the provisions of this Paragraph 8, with a copy of such notice provided simultaneously to the Company.

9. Non-Disparaging Statements. Except as provided in subparagraph 8(c), during the period of Employee's employment (whether during the Term or thereafter), and for a period of three (3) years thereafter, neither party shall disparage (directly or indirectly; orally, in writing or otherwise), the other party or, in the case of the Company, any of its employees, officers or directors, in any communication with or to any person or entity, including: (a) any actual or potential employer of Employee; (b) any actual or potential employee, customer, consultant, independent contractor, investor, lender, service provider or supplier of the Company; or (c) any media outlet. The foregoing shall not be deemed to restrict either party's obligation to testify truthfully in any proceeding or cooperate in any governmental investigation.

10. Company Property.

(a) To the extent any Company Intellectual Property (as defined in subparagraph (f) below) is not already owned by the Company as a matter of law or by prior written assignment by Employee to the Company, Employee hereby assigns to Comcast Corporation, and agrees to assign to Comcast Corporation or its designated subsidiary(ies) in the future (to the extent required), all right, title and interest that Employee now has or acquires in the future in and to any and all Company Intellectual Property. Employee shall further cooperate with the Company in obtaining, protecting and enforcing its interests in Company Intellectual Property. Such cooperation shall be at the Company's expense, and shall include, at the Company's election, without limitation, signing all documents reasonably requested by the Company for patent, copyright and other Intellectual Property (as defined in subparagraph (f) below) applications and registrations, and individual assignments thereof, and providing other reasonably requested assistance. Employee's obligation to assist the Company in obtaining, protecting and enforcing Company Intellectual Property rights shall continue following Employee's employment with the Company, but the Company shall be obliged to compensate Employee at a then prevailing

reasonable consulting rate for any time spent and any out-of-pocket expenses incurred at the Company's request for providing such assistance. Such compensation shall be paid irrespective of, and is not contingent upon, the substance of any testimony Employee may give or provide while assisting the Company or the outcome of any proceeding where such testimony is given or provided.

(b) Employee shall use reasonable efforts to promptly disclose to the Company, or any person(s) designated by the Company, all Intellectual Property that is created, fixed, conceived or reduced to practice by Employee, either alone or jointly with others, during the term of Employee's employment with the Company, whether or not patentable or copyrightable or believed by Employee to be patentable or copyrightable, including without limitation any Intellectual Property (to be held in confidence by the Company) that qualifies fully as a nonassignable invention under Section 2870 of the California Labor Code ("Nonassignable IP"). If Employee contends that any such Intellectual Property qualifies as Nonassignable IP, Employee will promptly so notify the Company, and Employee agrees to cooperate fully with a review and verification process by the Company. In addition, Employee will promptly disclose to the Company (to be held in confidence) all patent applications filed by Employee or on Employee's behalf within six (6) months after termination of employment, and to cooperate fully with a review and determination by the Company as to whether such patent applications constitute or include Company Intellectual Property. Employee has reviewed the notification on Schedule 2 and agrees that Employee's execution hereof acknowledges receipt of such notification.

(c) In the event that the Company is unable for any reason whatsoever to secure Employee's signature on any lawful and necessary document to apply for, execute or otherwise further prosecute or register any patent or copyright application or any other Company Intellectual Property application or registration, Employee hereby irrevocably designates and appoints the Company and its duly authorized officers and agents as Employee's agents and attorneys-in-fact to act for and on Employee's behalf and instead of Employee to execute and file such lawful and necessary documents and to do all other lawfully permitted acts to further prosecute, issue and/or register patents, copyrights and any other Company Intellectual Property rights with the same legal force and effect as if executed by Employee.

(d) To the extent any materials, including written, graphic or computer programmed materials, authored, prepared, contributed to or written by Employee, in whole or in part, during the term of employment by the Company and relating in whole or in part to the business, products, services, research or development of the Company qualify as "work made for hire," as such term is defined and used in the copyright laws of the United States, then such materials shall be done by Employee as "work made for hire" under such law.

(e) If Employee owns or controls or has the power to grant licenses under any patents or other Intellectual Property rights that are, during the term of Employee's employment, incorporated in or utilized in the development, manufacture or delivery of any of the Company's products or services by Employee or with Employee's knowledge, assistance, or encouragement, Employee agrees to grant and hereby does grant to the Company a non-exclusive, royalty-free, paid-up, perpetual, irrevocable, freely transferable and sublicensable, unrestricted worldwide license under such patents or other Intellectual Property to make, have made, use, reproduce, display, perform, sell, offer to sell, import, export, distribute, and otherwise transfer or dispose of, all of the Company's products and services. The foregoing license shall extend throughout the Company's supply and distribution chains, and shall extend to partners of the Company (in relation to the Company's products and services) as well.

(f) "Intellectual Property" means any and all ideas, inventions, formulae, knowhow, trade secrets, devices, designs, models, methods, techniques, processes, specifications, tooling, computer programs, software code, works of authorship, copyrighted and copyrightable works, mask works, trademarks and service marks, Internet domain names, technical and product

information, patents and patent applications, and any other intellectual property rights or applications, throughout the world. "Company Intellectual Property" means any Intellectual Property created, fixed, conceived or reduced to practice, in whole or in part, by Employee, during Employee's employment by the Company, either alone or jointly with others, whether or not such Intellectual Property is patentable or copyrightable, that either: (i) relates to the Company's current or planned businesses; or (ii) is created, fixed, conceived or reduced to practice (A) in the performance of the Employee's duties or (B) using the Company's information, facilities, equipment or other assets. "Company Intellectual Property" does not include Nonassignable IP.

11. Representations.

(a) Employee represents that:

(i) Employee has had the opportunity to retain and consult with legal counsel and tax advisors of Employee's choice regarding the terms of this Agreement.

(ii) Subject to bankruptcy and insolvency laws and general equitable principles, this Agreement is enforceable against Employee in accordance with its terms.

(iii) This Agreement, and the performance of Employee's obligations hereunder, do not conflict with, violate or give rise to any rights of other persons or entities under, any agreement, benefit plan or program, order, decree or judgment to which Employee is a party or by which Employee is bound.

(b) The Company represents that:

(i) Subject to bankruptcy and insolvency laws and general equitable principles, this Agreement is enforceable against the Company in accordance with its terms.

(ii) This Agreement, and the performance of the Company's obligations hereunder, do not conflict with, violate or give rise to any rights to other persons or entities under, any agreement, order, decree or judgment to which the Company is a party or by which it is bound.

12. Withholding; Deductions. All compensation under this Agreement is subject to applicable tax withholding requirements and other deductions required by law, the Company's policies and Employee's applicable Benefit Plan elections. Employee agrees that the Company is entitled to deduct from monies payable and reimbursable to Employee hereunder all sums that Employee owes the Company at any time, to the extent permitted by applicable law.

13. Section 409A.

(a) Notwithstanding any other provision of this Agreement to the contrary or otherwise, to the extent any expense, reimbursement or in-kind benefit provided to Employee constitutes a "deferral of compensation" within the meaning of section 409A of the Internal Revenue Code of 1986, as amended (the "Code"), and its implementing regulations and guidance (collectively, "Section 409A"): (i) the amount of expenses eligible for reimbursement or in-kind benefits provided to Employee during any calendar year will not affect the amount of expenses eligible for reimbursement or in-kind benefits provided to Employee in any other calendar year; (ii) the reimbursements for expenses for which Employee is entitled to be reimbursed shall be made on or before the last day of the calendar year following the calendar year in which the applicable expense is incurred; and (iii) the right to payment or reimbursement or in-kind benefits hereunder may not be liquidated or exchanged for any other benefit.

(b) For purposes of Section 409A, each payment in a series of payments provided to Employee pursuant to this Agreement will be deemed a separate payment.

(c) Notwithstanding any other provision of this Agreement to the contrary or otherwise, any payment or benefit described in Paragraph 7 that represents a “deferral of compensation” within the meaning of Section 409A shall only be paid or provided to Employee upon Employee’s “separation from service” within the meaning of Treas.Reg. §1.409A-1(h) (or any successor regulation). To the extent compliance with the requirements of Treas.Reg. §1.409A-3(i)(2) (or any successor provision) is necessary to avoid the application of an additional tax under Section 409A to payments due to Employee upon or following Employee’s “separation from service,” then notwithstanding any other provision of this Agreement (or any otherwise applicable plan, policy, agreement or arrangement), any such payments that are otherwise due within six (6) months following Employee’s “separation from service” will be deferred (without interest) and paid to Employee in a lump sum immediately following that six (6) month period. In the event Employee dies during that six (6) month period, the amounts deferred on account of Treas.Reg. §1.409A-3(i)(2) (or any successor provision) shall be paid to the personal representatives of Employee’s estate within sixty (60) days following Employee’s death. This provision shall not be construed as preventing payments to Employee pursuant to Paragraph 7 in the first six (6) months following Employee’s “separation from service” equal to an amount up to two (2) times the lesser of: (i) Employee’s annualized compensation for the year prior to the “separation from service;” and (ii) the maximum amount that may be taken into account under a qualified plan pursuant to section 401(a)(17) of the Code.

(d) Notwithstanding any other provision of this Agreement to the contrary or otherwise, all benefits or payments provided by the Company to Employee that would be deemed to constitute “nonqualified deferred compensation” within the meaning of Section 409A are intended to comply with Section 409A. Notwithstanding any other provision in this Agreement to the contrary or otherwise, distributions may only be made under this Agreement upon an event and in a manner permitted by Section 409A or an applicable exemption.

14. Successors.

(a) If Comcast Corporation merges into, or transfers all or substantially all of its assets to, or as part of a reorganization, restructuring or other transaction becomes a subsidiary of, another entity, such other entity shall be deemed to be the successor to Comcast Corporation hereunder, and the term “Company” as used herein shall mean such other entity (together with its subsidiaries) as is appropriate, and this Agreement shall continue in full force and effect.

(b) If Comcast Corporation transfers part of its assets to another entity owned directly or indirectly by the shareholders of Comcast Corporation (or any substantial portion of them), or transfers stock or other interests in a subsidiary of Comcast Corporation directly or indirectly to the shareholders of Comcast Corporation (or any substantial portion of them), and Employee works for the portion of the Company or subsidiary so transferred, then the successor or continuing employer entity shall be deemed the successor to the Company hereunder, the term “Company” as used herein shall mean such entity (together with its subsidiaries) as is appropriate, and this Agreement shall continue in full force and effect.

15. ARBITRATION/WAIVER OF OR RIGHT TO TRIAL BY JUDGE OR JURY/CLASS ACTION WAIVER.

(a) **In consideration of the mutual obligations set forth in this Agreement, the parties agree that they will comply with and be bound by the terms of the Company’s Comcast Solutions Early Dispute Resolution Program (“Comcast Solutions Program”) with respect to any and all Covered Claims within the meaning of the Comcast Solutions Program. The following documents that provide detailed information about the Comcast**

Solutions Program have been provided to you as Schedule 3 to this Agreement: (i) the Program Guide to Comcast Solutions; and (ii) Frequently Asked Questions. In addition, page eight of the Program Guide to Comcast Solutions and Frequently Asked Question No. 5 provide website addresses where you can access information about the applicable dispute resolution organization (American Arbitration Association or Judicial Arbitration and Mediation Services), which administers the arbitration proceedings under its employment claim rules/procedures. These documents are incorporated herein by reference.

(b) AS PART OF THIS AGREEMENT, AND AS SET FORTH IN THE COMCAST SOLUTIONS PROGRAM, THE COMPANY AND EMPLOYEE HEREBY KNOWINGLY, VOLUNTARILY AND INTENTIONALLY WAIVE ANY RIGHT EITHER THEY, OR THEIR HEIRS, EXECUTORS, ADMINISTRATORS, PERSONAL REPRESENTATIVES, SUCCESSORS OR ASSIGNS MAY HAVE, TO A TRIAL BY JURY OR IN A COURT OF LAW OR EQUITY IN ANY LITIGATION OF COVERED CLAIMS BASED ON, ARISING FROM OR RELATING TO THIS AGREEMENT AND/OR EMPLOYEE'S EMPLOYMENT WITH COMPANY. EMPLOYEE FURTHER WAIVES EMPLOYEE'S RIGHT TO: (a) FILE, BRING OR MAINTAIN ANY COVERED CLAIM(S) RELATING TO THIS AGREEMENT OR OTHERWISE COVERED UNDER THE COMCAST SOLUTIONS PROGRAM AGAINST THE COMPANY ON A CLASS ACTION BASIS, COLLECTIVE ACTION BASIS, OR REPRESENTATIVE BASIS (WHETHER OPT-IN, OPT-OUT OR REPRESENTATIVE); (b) SERVE OR PARTICIPATE AS A REPRESENTATIVE OR MEMBER OF ANY CLASS, COLLECTIVE OR REPRESENTATIVE ACTION; OR (c) RECOVER ANY RELIEF FROM ANY CLASS, COLLECTIVE OR REPRESENTATIVE ACTION. EMPLOYEE AGREES THAT EMPLOYEE MUST PURSUE ANY CLAIM(S) SOLELY ON AN INDIVIDUAL BASIS THROUGH ARBITRATION UNDER THE COMCAST SOLUTIONS PROGRAM, AND THE PARTIES FURTHER AGREE THAT NO CLASS, COLLECTIVE OR REPRESENTATIVE ACTIONS ARE ALLOWED TO BE ARBITRATED. The parties' mutual obligations and agreements under this Paragraph and the Comcast Solutions Program shall survive the termination or expiration of this Agreement, as well as the termination of Employee's employment with the Company for any reason.

(c) An action seeking preliminary injunctive relief in aid of arbitration and/or for the maintenance of the status quo pending arbitration, as permitted by the Comcast Solutions Program, shall be brought only in a state or federal court in the Eastern District of Pennsylvania. Employee consents to such jurisdiction, regardless of the location of Employee's residence or place of business. Employee irrevocably waives any objection, including any objection to the laying of venue or based on the grounds of forum non conveniens, which Employee may now or hereafter have, to the bringing of any such action in such jurisdiction. Employee and the Company acknowledge and agree that any service of legal process by mail constitutes proper legal service of process under applicable law in any such action.

16. Governing Law. This Agreement shall be interpreted and enforced in accordance with the substantive law of the Commonwealth of Pennsylvania, without regard to any choice-of-law doctrines.

17. Notices. All notices required or permitted to be given under this Agreement shall be in writing and shall be given: (a) by electronic mail or (b) by registered or certified first class mail (postage prepaid, return receipt requested) to the respective parties at the following addresses:

if to the Company:

Comcast Corporation
One Comcast Center
Philadelphia, PA 19103
Attention: Chief Legal Officer
Email: corporate_legal@comcast.com

if to Employee:

Employee's residence address or e-mail address as most recently indicated in the Company's records.

18. Entire Agreement. This Agreement (including Schedules 1 through 3 hereto) constitutes the entire agreement of the parties with respect to the subject matter hereof and supersedes and replaces in its entirety the Employment Agreement dated as of December 21, 2018 between the parties, provided that any accrued rights and obligations of the parties thereunder as of the date hereof shall be unaffected by the execution of this Agreement. In the event of any conflict between the terms of this Agreement and the terms of any plans or policies of the Company (including the Employee Handbook), the terms of this Agreement shall control. Employee acknowledges and agrees that if Employee and the Company (or one of its affiliates) have entered into an Employee Assignment of Inventions and Intellectual Property Rights Agreement or similar agreement (the "IP Agreement") with respect to intellectual property, the provisions of the IP Agreement shall govern and control with respect to the subject matter thereof.

19. Repayment. Notwithstanding anything to the contrary contained herein, any amounts payable to Employee during the Term shall be subject to any clawback or recoupment arrangements or policies the Company has in place from time to time (including, without limitation, any policy adopted to comply with Rule 10D-1 of the Securities Exchange Act of 1934 (as amended from time to time) or any related stock exchange rules).

20. Invalidity or Unenforceability. If any term or provision of this Agreement is held to be invalid or unenforceable for any reason, such invalidity or unenforceability shall not affect any other term or provision hereof and this Agreement shall continue in full force and effect as if such invalid or unenforceable term or provision (to the extent of the invalidity or unenforceability) had not been contained herein.

21. Amendments and Waivers. No amendment or waiver of this Agreement or any provision hereof shall be binding upon the party against whom enforcement of such amendment or waiver is sought unless it is made in writing and signed by or on behalf of such party. The waiver by either party of a breach of any provision of this Agreement by the other party shall not operate or be construed as a waiver or a continuing waiver by that party of the same or any subsequent breach of any provision of this Agreement by the other party.

22. Binding Effect; No Assignment. This Agreement shall be binding on and inure to the benefit of the parties hereto and their respective heirs, executors, administrators, successors and assigns, except that (other than to effect the provisions of Paragraph 14) it may not be assigned by either party without the other party's written consent.

IN WITNESS WHEREOF, the parties hereto have executed and delivered this Agreement as of the date first-above written.

COMCAST CORPORATION

By: /s/ Thomas J. Reid

Date: December 27, 2022

EMPLOYEE:

/s/ Michael J Cavanagh
Michael J. Cavanagh

Date: December 28, 2022

SCHEDULE 1 TO EMPLOYMENT AGREEMENT WITH MICHAEL J. CAVANAGH

1. Position: President and Chief Financial Officer, Comcast Corporation.
2. Base Salary. From the Commencement Date through February 28, 2023: \$2,300,000; and from March 1, 2023: \$2,500,000.
3. Cash Bonus. Target bonus potential under the Cash Bonus Plan: 300% of eligible earnings (i.e., the amount of Base Salary actually paid and/or deferred in the applicable period).
4. Base Salary and Medical, Prescription, Dental & Vision Benefits Continuation Period following Termination Without Cause or Resignation With Good Reason: twenty-four (24) months for Base Salary and eighteen (18) months for Medical, Prescription, Dental & Vision Benefits.
5. Restricted Stock and Stock Option Plan Grants Continued Vesting Period following Termination Without Cause or Resignation With Good Reason: Twelve (12) months. Stock Option Plan Grants Continued Exercisability Period following Termination Without Cause or Resignation With Good Reason: the lesser of fifteen (15) months or the end of the stock option's term.

SCHEDULE 2

LIMITED EXCLUSION NOTIFICATION

THIS IS TO NOTIFY Employee in accordance with Section 2872 of the California Labor Code that this Agreement **does not** require Employee to assign or offer to assign to the Company any invention that Employee developed entirely on Employee's own time **without using** the Company's equipment, supplies, facilities or trade secret information **except for** those inventions that **either**:

1. Relate at the time of conception or reduction to practice of the invention to the Company's business, or actual demonstrably anticipated research or development of the Company; or
2. Result from any work performed by you for the Company.

To the extent a provision in this Agreement purports to require Employee to assign an invention otherwise excluded by the preceding paragraph, the provision is against the public policy of the State of California and is unenforceable therein.

This limited exclusion does not apply to any patent or invention covered by a contract between the Company and the United States or any of its agencies requiring full title to such patent or invention to be in the United States.

EMPLOYMENT AGREEMENT

This EMPLOYMENT AGREEMENT (the “Agreement”) is entered into as of the 6th day of January, 2023, between COMCAST CORPORATION, a Pennsylvania corporation (together with its subsidiaries, the “Company”), and JASON S. ARMSTRONG (“Employee”).

BACKGROUND

Employee desires to have Employee’s employment relationship with the Company be governed by the terms and conditions of this Agreement, which include material benefits favorable to Employee. In return for such material benefits, Employee is agreeing to the terms and conditions contained in this Agreement, which include material obligations on Employee.

AGREEMENT

Intending to be legally bound, the Company and Employee agree as follows:

1. **Position and Duties.**

(a) Employee shall serve, and the Company shall employ Employee in the position set forth on Schedule 1. The position and duties of Employee from time to time hereunder assigned by the Company will be commensurate with Employee’s education, skills and experience.

(b) Employee shall work full-time and devote Employee’s reasonable best efforts to the business of the Company in a manner that will further the interests of the Company. Without the prior written consent of the Company, Employee shall not work in self-employment nor, directly or indirectly, work for or otherwise provide services to or on behalf of any person or entity, other than the Company. Notwithstanding the foregoing, Employee may engage in non-compensatory civic and charitable activities with the consent of the Company, which consent shall not be unreasonably withheld or delayed.

(c) The parties shall comply with all policies of the Company applicable to them, including those contained in the Employee Handbook and the Code of Conduct.

2. **Term.** The term of this Agreement (the “Term”) shall be from January 6, 2023 (the “Commencement Date”) through the first to occur of: (a) the date Employee’s employment is terminated in accordance with Paragraph 6; or (b) December 31, 2027 (the date specified in subparagraph (b) is referred to as the “Regular End Date”). Notwithstanding the end of the Term, the Company’s obligations to make any payments expressly set forth herein to be made after the Term, and the parties’ rights and obligations contained in Paragraphs 8, 9 and 10, shall be enforceable after the end of the Term.

3. Compensation.

(a) Base Salary. Employee's base salary ("Base Salary") from the Commencement Date through February 29, 2024 shall be at the annual rate set forth on Schedule 1. Employee shall thereafter be entitled to participate in any salary increase program offered during the Term, on a basis consistent with that applicable to other employees at Employee's level, taking into account Employee's position, duties and performance. Base Salary shall not be reduced other than as part of a salary reduction program effected on a basis consistent with that applicable to other employees at Employee's level. Base Salary, less normal deductions, shall be paid to Employee in accordance with the Company's payroll practices in effect from time to time.

(b) Restricted Stock and Stock Option Grants. Continuing in 2023 and in each subsequent calendar year in the Term, Employee shall be entitled to participate in any annual broad-based grant programs under the Company's Restricted Stock Plan and/or Stock Option Plan (or any successor equity-based compensation plan or plans) on a basis consistent with that applicable to other employees at Employee's level, taking into account Employee's position, duties and performance.

(c) Cash Bonuses.

(i) Employee shall be entitled to participate in the Company's Cash Bonus Plan as set forth on Schedule 1 for 2023. Employee's participation in such Plan will be pursuant to the terms and conditions thereof. The performance goals applicable to such participation will be consistent with those applicable to other employees at Employee's level, taking into account Employee's position and duties.

(ii) With respect to each subsequent calendar year in the Term, Employee shall be entitled to continue to participate in the Company's Cash Bonus Plan (or any successor performance-based cash incentive compensation plan) pursuant to the terms and conditions thereof and on a basis consistent with that applicable to other employees at Employee's level, taking into account Employee's position, duties and performance, provided that in no event will the percentage of eligible earnings target bonus potential thereunder be less than that set forth on Schedule 1.

4. Benefit Plans and Programs. Employee shall be entitled to: (a) participate in the Company's health and welfare and other employee benefit plans and programs (including group insurance programs, and vacation benefits), on terms (including cost) as are consistent with those made available to other employees at Employee's level, taking into account Employee's position and duties, in accordance with the terms of such plans and programs; and (b) applicable directors and officers liability insurance and indemnification and advancement of expenses provisions relating to claims made by third parties against Employee in Employee's role as a director, officer or employee) (the items listed in subparagraphs (a) and (b) collectively "Benefit Plans"). Nothing in this Agreement shall limit the Company's right to modify or discontinue any Benefit Plans at any time, provided no such action may adversely affect any vested rights of Employee thereunder. The provisions of this Paragraph 4 shall not apply to compensation and benefit plans and programs specifically addressed in this Agreement; in which case the applicable other terms of this Agreement shall control.

5. Business Expenses. The Company shall pay or reimburse Employee for reasonable travel, lodging, meal, entertainment and other expenses incurred by Employee in connection with the performance of Employee's duties hereunder, upon presentation of receipts therefor submitted to the Company on a timely basis and in accordance with the Company's policies and practices in effect from time to time.

6. Termination. During the Term, Employee's employment, and the Company's obligations under this Agreement (excluding any obligations the Company may have under Paragraph 7, any other obligations expressly set forth herein as surviving termination of employment, and any obligations with respect to any vested rights of Employee under any compensation or benefit plans or programs), shall or may be terminated, in the circumstances set forth below.

(a) Death. Employee's employment shall terminate automatically in the event of Employee's death.

(b) Disability. The Company may terminate Employee's employment in accordance with the provisions of applicable law, in the event Employee becomes substantially unable to perform the essential functions of his/her position, with or without reasonable accommodation, due to partial or total disability or incapacity resulting from a mental or physical illness, injury or other health-related cause ("Disability"). If such termination occurs during a period where there has been at least twelve (12) consecutive months of incapacity (or during a cumulative period where there has been at least fifty-two (52) weeks of incapacity in any two (2) calendar year period), then such termination will be considered a "Termination Due to Disability" under the terms of this Agreement.

(c) Termination With Cause by the Company or Resignation Without Good Reason by Employee.

(i) The Company may terminate Employee's employment (a "Termination With Cause") upon written notice following its determination that Employee has committed any of the following acts: (A) conviction of or guilty/no contest plea to a felony or a crime involving moral turpitude, the nature and circumstances of which are determined in the Company's discretion to disqualify Employee from continued employment with Company; (B) fraud; (C) embezzlement or other misappropriation of funds; (D) material misrepresentation with respect to the Company; (E) substantial and/or repeated failure to perform duties; (F) gross negligence or willful misconduct in the performance of duties; (G) commission of any act or involvement in any situation, or occurrence, whether before or during the Term, which brings Employee or the Company into widespread public disrepute, contempt, scandal or ridicule, or which justifiably shocks, insults or offends a significant portion of the community, or Employee's or the Company's being subject to publicity for any such act or involvement; (H) material violation of the Employee Handbook, the Code of Conduct or any other written Company policy, including, without limitation, a material violation of the Company's anti-harassment and anti-discrimination policies; or (I) material breach of this Agreement.

(ii) Employee may terminate Employee's employment (a "Resignation Without Good Reason") at any time for any reason (or for no reason) upon twenty (20) business days prior written notice without Good Reason (as such term is defined in subparagraph (d)(ii) below).

(d) Termination Without Cause by the Company or Resignation With Good Reason by Employee.

(i) The Company may terminate Employee's employment (a "Termination Without Cause") at any time for any reason (or for no reason) upon twenty (20) business days prior written notice.

(ii) Employee may terminate Employee's employment (a "Resignation With Good Reason") as a result of any of the following acts of the Company upon ten (10) business days prior written notice, provided Employee has provided the Company such written notice within sixty (60) days of the occurrence thereof: a substantial demotion in Employee's

position; or material breach of this Agreement (which, as to either such item, if capable of being cured (as reasonably determined by the Company), shall remain uncured following ten (10) business days after written notice thereof) (“Good Reason”).

7. Payments and Other Entitlements As a Result of Termination. If, during the Term, the Employee is terminated under Paragraph 6, Employee shall be entitled to the payments and provisions set forth below (which payments and provisions shall be the Employee’s sole entitlements as the result of such termination):

(a) Death or Disability. Following termination due to death or Termination Due to Disability during the Term, Employee’s estate (or Employee, if Termination Due to Disability) shall be entitled to payment of any salary earned by the Employee prior to the termination, as well as payment of Employee’s then-current Base Salary for a period of three (3) months following the date of termination (payable in accordance with the Company’s regular payroll practices), amounts accrued or payable under any Benefit Plans (payable at such times as provided therein), any accrued but unused vacation time, any amounts payable for any unreimbursed business expenses, any amount that otherwise would have been payable in the current year on account of a prior year’s Cash Bonus Plan grant, an amount on account of the current year’s Cash Bonus Plan grant (pro-rated through the date of termination, and calculated using actual achievement of Company-based performance goals and assuming full achievement of Employee’s personal performance goals) (in the case of each of the last two amounts, payable at such time as otherwise applicable absent such death or Termination Due to Disability), and any vested rights or benefits under any applicable provisions of any other compensation or benefit program or plan or grants thereunder. Except as otherwise provided herein, any amounts payable to Employee’s estate (or Employee, as applicable) pursuant to this subparagraph (a) shall be paid no later than the 45th day following the date of termination.

(b) Termination With Cause by the Company or Resignation Without Good Reason by Employee. If Employee’s employment terminates as a result of a Termination With Cause or Resignation Without Good Reason during the Term, Employee shall be entitled to payment of Employee’s then-current Base Salary through the date of termination (payable in accordance with the Company’s regular payroll practices), amounts accrued or payable under any Benefit Plans (payable at such times as provided therein), any accrued but unused vacation time, any amounts payable for any unreimbursed business expenses, and any amount that otherwise would have been payable in the current year on account of a prior year’s Cash Bonus Plan grant (payable at such time as otherwise applicable absent such termination). Except as otherwise provided herein, any amounts payable to Employee pursuant to this subparagraph (b) shall be paid no later than the 45th day following the date of termination.

(c) Termination Without Cause by the Company or Resignation With Good Reason by Employee. If Employee’s employment is terminated as a result of a Termination Without Cause or Resignation With Good Reason during the Term, and subject to Paragraph 13 and to Employee’s entering into an agreement containing a release by Employee of the Company with respect to all matters relating to Employee’s employment and the termination thereof (other than rights under this Agreement which by their express terms continue following termination of employment and any vested rights under any compensation or benefit plan or program or grants thereunder) within thirty (30) days following the date of termination, in a form and containing terms as the Company customarily requires of terminated employees receiving salary continuation payments:

(i) Provided Employee is alive at the time of payment thereof, Employee shall be entitled to continue to: (A) receive Employee’s then-current Base Salary in accordance with the Company’s regular payroll practices; and (B) participate in the Company’s medical, prescription, dental and vision plans, with the Company continuing to cover the employer portion of the premium cost for such benefits (if and to the extent Employee was participating in

such plans at the time of termination); in each case for the period of time set forth on Schedule 1 following the date of termination. Employee's rights under the Consolidated Omnibus Budget Reconciliation Act of 1986, as amended ("COBRA") shall run concurrently with Employee's participation during such period of time. The payments and benefits described in this subparagraph (i) will begin to be paid or provided as soon as administratively practicable after the release described in subparagraph (c) above becomes irrevocable, provided that if the 30-day period described in such subparagraph begins in one taxable year and ends in the following taxable year, such payments or benefits shall not commence until the following taxable year.

(ii) Employee shall also receive payment of Employee's then-current Base Salary through the date of termination (payable in accordance with the Company's regular payroll practices); amounts accrued or payable under any Benefit Plans (payable at such times as provided therein); any accrued but unused vacation time; any amounts payable for any unreimbursed business expenses; any amount that otherwise would have been payable in the current year on account of a prior year's Cash Bonus Plan grant (payable in accordance with the Company's regular payroll practice for paying such year's bonus); and a pro-rated amount on account of the current year's Cash Bonus Plan grant (calculated based on eligible earnings through the date of termination, and using actual achievement of Company-based performance goals and assuming full (i.e. 100%) achievement of Employee's personal performance goals) (payable in accordance with the Company's regular payroll practice for paying such year's bonus, including the timing thereof). Except as otherwise provided herein, any amounts payable to Employee pursuant to this subparagraph (ii) shall be paid no later than the 45th day following the date of termination.

(iii) Salary continuation payments under subparagraph (i) above shall be subject to reduction in the amount of any salary, bonus, vested equity or other compensation earned or received by Employee for services through employment or self-employment during or on account of the period of time of salary continuation. Employee shall provide the Company with prompt written notice of any such employment and amounts. The Company's obligation to continue medical, prescription, dental and/or vision benefits shall cease upon Employee's eligibility for such benefits from any subsequent employer.

(iv) Provided Employee is alive at the time of payment, Employee shall be entitled to receive payment on account of: (A) the current year's Cash Bonus Plan grant, pro-rated beginning from the day following the date of termination through December 31st of the year of termination; and (B) the following year's Cash Bonus Plan grant, pro-rated based on the number of days of employment in the year of termination; in each case calculated using actual achievement of Company-based performance goals and assuming full (i.e. 100%) achievement of Employee's personal performance goals (payable at such times as otherwise applicable absent such termination).

(v) Provided Employee is alive at the time of vesting, Employee shall have the right to continued vesting of Stock Option Plan and Restricted Stock Plan grants through the period of time set forth on Schedule 1, as if there had been no termination of employment. Provided Employee is alive at the time of exercise, Employee shall have the right to exercise any vested Stock Option Plan grants through the period of time set forth on Schedule 1.

8. Non-Solicitation; Non-Competition; Confidentiality. Employee acknowledges and agrees that: Employee's skills, experience, knowledge and reputation are of special, unique and extraordinary value to the Company; Employee is and will continue to be privy to confidential and proprietary information, processes and know-how of the Company, the confidentiality of which has significant value to the Company and its future success; and the restrictions on Employee's activities as set forth below are necessary to protect the value of the goodwill and other tangible and intangible assets of the Company. Based upon the foregoing, Employee agrees as follows:

(a) While employed by the Company (whether during the Term or thereafter), and for a period of one year after termination of Employee's employment for any reason (whether during the Term or thereafter), Employee shall not, directly or indirectly: (i) hire any employee of the Company (other than as a result of a general solicitation); (ii) solicit, induce, encourage or attempt to influence any employee, customer, consultant, independent contractor, service provider or supplier of the Company to cease to do business or terminate the employment or other relationship with the Company; or (iii) assist any other person or entity in doing or performing any of the acts that Employee is prohibited from doing under subparagraphs (i) or (ii) above.

(b) (i) WHILE EMPLOYED BY THE COMPANY (WHETHER DURING THE TERM OR THEREAFTER); AND FOR A PERIOD OF ONE YEAR AFTER A RESIGNATION WITHOUT GOOD REASON OR A TERMINATION WITH CAUSE, IN EITHER CASE WHETHER OCCURRING DURING THE TERM OR THEREAFTER; EMPLOYEE SHALL NOT, DIRECTLY OR INDIRECTLY, ENGAGE IN ANY ACTIVITIES ON BEHALF OF, OR BE FINANCIALLY INTERESTED IN, A COMPETITIVE BUSINESS (AS AN AGENT, CONSULTANT, DIRECTOR, EMPLOYEE, INDEPENDENT CONTRACTOR, OFFICER, OWNER, PARTNER, MEMBER, PRINCIPAL, SERVICE PROVIDER OR OTHERWISE). A COMPETITIVE BUSINESS MEANS A BUSINESS (WHETHER CONDUCTED BY AN INDIVIDUAL OR ENTITY, INCLUDING EMPLOYEE IN SELF-EMPLOYMENT) THAT IS ENGAGED IN COMPETITION, DIRECTLY OR INDIRECTLY THROUGH ANY ENTITY CONTROLLING, CONTROLLED BY OR UNDER COMMON CONTROL WITH SUCH BUSINESS, WITH ANY OF THE BUSINESS ACTIVITIES (A) CARRIED ON BY THE COMPANY OR (B) BEING PLANNED BY THE COMPANY WITH EMPLOYEE'S PARTICIPATION.

(ii) THIS RESTRICTION SHALL APPLY IN ANY GEOGRAPHIC AREA IN THE WORLD IN WHICH THE COMPANY CARRIES OUT BUSINESS ACTIVITIES. EMPLOYEE AGREES THAT NOT SPECIFYING A MORE LIMITED GEOGRAPHIC AREA IS REASONABLE IN LIGHT OF THE BROAD GEOGRAPHIC SCOPE OF THE ACTIVITIES CARRIED OUT BY THE COMPANY IN THE WORLD.

(iii) For purposes of clarification of their intent, the parties agree that subparagraph (i) above restricts Employee from working on the account, or otherwise for the benefit, of a Competitive Business as a result of Employee's working as an employee, consultant or in any other capacity for an entity that provides consulting, advisory, lobbying or similar services to other businesses.

(iv) Nothing herein shall prevent Employee from owning for investment up to one percent (1%) of any class of equity security of an entity whose securities are traded on a national securities exchange or market. Further, nothing herein shall prevent Employee from engaging in the practice of law.

(c) Nothing contained in this Agreement (including, without limitation, subparagraph 8(d) and Paragraph 9) or otherwise limits Employee's ability to communicate directly with and provide information, including documents, not otherwise protected from disclosure by any applicable law or privilege, to the Securities and Exchange Commission (the "SEC"), the Occupational Safety and Health Administration ("OSHA") or any other federal, state or local governmental agency or commission regarding possible legal violations, without disclosure to the Company. The Company may not retaliate against Employee for any of these activities, and nothing in this Agreement requires Employee to waive any monetary award or other payment that Employee might become entitled to from the SEC or OSHA.

(d) Except as provided in subparagraph 8(c), during the Term and at all times thereafter, Employee shall not, directly or indirectly, use for Employee's personal benefit, or disclose to or use for the direct or indirect benefit of anyone other than the Company (except as

may be required within the scope of Employee's duties hereunder), any secret or confidential information, knowledge or data of the Company or any of its employees, officers, directors or agents ("Confidential Information"). Confidential Information includes, but is not limited to: the terms and conditions of this Agreement; sales, marketing and other business methods; policies, plans, procedures, strategies and techniques; research and development projects and results; software and firmware; trade secrets, know-how, processes and other intellectual property; information on or relating to past, present or prospective employees or suppliers; and information on or relating to past, present or prospective customers, including customer lists. Notwithstanding the foregoing, Confidential Information does not include information that: (i) is generally available to the public; or (ii) is available to Employee on a nonconfidential basis from a source other than the Company, provided such source is not bound by a confidentiality agreement with the Company or otherwise prohibited from transmitting such information to Employee by a contractual, legal or fiduciary obligation. Employee agrees that Confidential Information is the exclusive property of the Company, and agrees that, immediately upon Employee's termination of employment for any reason (including after the Term), Employee shall deliver to the Company all correspondence, documents, books, records, lists and other materials containing Confidential Information that are within Employee's possession or control, regardless of the medium in which such materials are maintained, and Employee shall retain no copies thereof in any medium. Except as provided in subparagraph 8(c), without limiting the generality of the foregoing, Employee agrees neither to prepare, participate in or assist in the preparation of any article, book, speech or other writing or communication relating to the past, present or future business, operations, personnel or prospects of the Company, nor to encourage or assist others to do any of the foregoing, without the prior written consent of the Company (which may be withheld in the Company's sole discretion). Nothing herein shall prevent Employee from: (A) complying with a valid subpoena or other legal requirement for disclosure of Confidential Information, provided that, except as provided in subparagraph 8(c), Employee shall use good faith efforts to notify the Company promptly and in advance of disclosure if Employee believes Employee is under a legal requirement to disclose Confidential Information otherwise protected from disclosure under this subparagraph; or (B) disclosing the terms and conditions of this Agreement to Employee's spouse or tax, accounting, financial or legal advisors, or as necessary to enforce this Agreement. Notwithstanding the foregoing, pursuant to the Defend Trade Secrets Act of 2016 (18 U.S.C. § 1833(b)), Employee shall not be held criminally or civilly liable under any federal or state trade secret law for the disclosure of a trade secret that (i) is made (x) in confidence to a federal, state or local government official, either directly or indirectly, or to an attorney, and (y) solely for the purpose of reporting or investigating a suspected violation of law; or (ii) is made in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal. In addition and without limiting the preceding sentence, if Employee files a lawsuit for retaliation by the Company for reporting a suspected violation of law, Employee may disclose the trade secret to his or her attorney and use the trade secret information in the court proceeding, if Employee (i) files any document containing the trade secret under seal, and (ii) does not disclose the trade secret, except pursuant to court order.

(e) Employee acknowledges that the restrictions contained in this Paragraph 8, in light of the nature of the businesses in which the Company is engaged and Employee's position with the Company, are reasonable and necessary to protect the legitimate interests of the Company, and that any violation of these restrictions would result in irreparable injury to the Company. Employee therefore agrees that: (i) in the event of Employee's violation of any of these restrictions, the Company shall have the right to suspend or terminate any unaccrued payment obligations to Employee hereunder and/or Employee's unaccrued rights under any compensation or benefit plans or programs hereunder or thereunder (including in each case any arising following termination of employment); and (ii) in the event of Employee's violation or threatened violation of any of these restrictions, the Company shall be entitled to seek from any court of competent jurisdiction: (A) preliminary and permanent injunctive relief against Employee; (B) damages from Employee (including the Company's reasonable legal fees and other costs and expenses); and (C) an equitable accounting of all compensation, commissions, earnings,

profits and other benefits to Employee arising from such violation; all of which rights shall be cumulative and in addition to any other rights and remedies to which the Company may be entitled as set forth herein or as a matter of law.

(f) Employee agrees that if any part of the restrictions contained in this Paragraph 8, or the application thereof, is construed to be invalid or unenforceable, the remainder of such restrictions or the application thereof shall not be affected, and the remaining restrictions shall have full force and effect without regard to the invalid or unenforceable portions. If any restriction is held to be unenforceable because of the area covered, the duration thereof or the scope thereof, Employee agrees that the court making such determination shall have the power to reduce the area and/or the duration, and/or limit the scope thereof, and the restriction shall then be enforceable in its reduced form.

(g) If Employee violates any such restrictions, the period of such violation (from the commencement of any such violation until such time as such violation shall be cured by Employee) shall not count toward or be included in any applicable restrictive period.

(h) Employee agrees that prior to accepting employment with any other person or entity at any time during the one-year period following termination of employment referred to in subparagraph (b)(i) above, Employee will provide the prospective employer with written notice of the provisions of this Paragraph 8, with a copy of such notice provided simultaneously to the Company.

9. Non-Disparaging Statements. Except as provided in subparagraph 8(c), during the period of Employee's employment (whether during the Term or thereafter), and for a period of three (3) years thereafter, neither party shall disparage (directly or indirectly; orally, in writing or otherwise), the other party or, in the case of the Company, any of its employees, officers or directors, in any communication with or to any person or entity, including: (a) any actual or potential employer of Employee; (b) any actual or potential employee, customer, consultant, independent contractor, investor, lender, service provider or supplier of the Company; or (c) any media outlet. The foregoing shall not be deemed to restrict either party's obligation to testify truthfully in any proceeding or cooperate in any governmental investigation.

10. Company Property.

(a) To the extent any Company Intellectual Property (as defined in subparagraph (f) below) is not already owned by the Company as a matter of law or by prior written assignment by Employee to the Company, Employee hereby assigns to Comcast Corporation, and agrees to assign to Comcast Corporation or its designated subsidiary(ies) in the future (to the extent required), all right, title and interest that Employee now has or acquires in the future in and to any and all Company Intellectual Property. Employee shall further cooperate with the Company in obtaining, protecting and enforcing its interests in Company Intellectual Property. Such cooperation shall be at the Company's expense, and shall include, at the Company's election, without limitation, signing all documents reasonably requested by the Company for patent, copyright and other Intellectual Property (as defined in subparagraph (f) below) applications and registrations, and individual assignments thereof, and providing other reasonably requested assistance. Employee's obligation to assist the Company in obtaining, protecting and enforcing Company Intellectual Property rights shall continue following Employee's employment with the Company, but the Company shall be obliged to compensate Employee at a then prevailing reasonable consulting rate for any time spent and any out-of-pocket expenses incurred at the Company's request for providing such assistance. Such compensation shall be paid irrespective of, and is not contingent upon, the substance of any testimony Employee may give or provide while assisting the Company or the outcome of any proceeding where such testimony is given or provided.

(b) Employee shall use reasonable efforts to promptly disclose to the Company, or any person(s) designated by the Company, all Intellectual Property that is created, fixed, conceived or reduced to practice by Employee, either alone or jointly with others, during the term of Employee's employment with the Company, whether or not patentable or copyrightable or believed by Employee to be patentable or copyrightable, including without limitation any Intellectual Property (to be held in confidence by the Company) that qualifies fully as a nonassignable invention under Section 2870 of the California Labor Code ("Nonassignable IP"). If Employee contends that any such Intellectual Property qualifies as Nonassignable IP, Employee will promptly so notify the Company, and Employee agrees to cooperate fully with a review and verification process by the Company. In addition, Employee will promptly disclose to the Company (to be held in confidence) all patent applications filed by Employee or on Employee's behalf within six (6) months after termination of employment, and to cooperate fully with a review and determination by the Company as to whether such patent applications constitute or include Company Intellectual Property. Employee has reviewed the notification on Schedule 2 and agrees that Employee's execution hereof acknowledges receipt of such notification.

(c) In the event that the Company is unable for any reason whatsoever to secure Employee's signature on any lawful and necessary document to apply for, execute or otherwise further prosecute or register any patent or copyright application or any other Company Intellectual Property application or registration, Employee hereby irrevocably designates and appoints the Company and its duly authorized officers and agents as Employee's agents and attorneys-in-fact to act for and on Employee's behalf and instead of Employee to execute and file such lawful and necessary documents and to do all other lawfully permitted acts to further prosecute, issue and/or register patents, copyrights and any other Company Intellectual Property rights with the same legal force and effect as if executed by Employee.

(d) To the extent any materials, including written, graphic or computer programmed materials, authored, prepared, contributed to or written by Employee, in whole or in part, during the term of employment by the Company and relating in whole or in part to the business, products, services, research or development of the Company qualify as "work made for hire," as such term is defined and used in the copyright laws of the United States, then such materials shall be done by Employee as "work made for hire" under such law.

(e) If Employee owns or controls or has the power to grant licenses under any patents or other Intellectual Property rights that are, during the term of Employee's employment, incorporated in or utilized in the development, manufacture or delivery of any of the Company's products or services by Employee or with Employee's knowledge, assistance, or encouragement, Employee agrees to grant and hereby does grant to the Company a non-exclusive, royalty-free, paid-up, perpetual, irrevocable, freely transferable and sublicensable, unrestricted worldwide license under such patents or other Intellectual Property to make, have made, use, reproduce, display, perform, sell, offer to sell, import, export, distribute, and otherwise transfer or dispose of, all of the Company's products and services. The foregoing license shall extend throughout the Company's supply and distribution chains, and shall extend to partners of the Company (in relation to the Company's products and services) as well.

(f) "Intellectual Property" means any and all ideas, inventions, formulae, knowhow, trade secrets, devices, designs, models, methods, techniques, processes, specifications, tooling, computer programs, software code, works of authorship, copyrighted and copyrightable works, mask works, trademarks and service marks, Internet domain names, technical and product information, patents and patent applications, and any other intellectual property rights or applications, throughout the world. "Company Intellectual Property" means any Intellectual Property created, fixed, conceived or reduced to practice, in whole or in part, by Employee, during Employee's employment by the Company, either alone or jointly with others, whether or not such Intellectual Property is patentable or copyrightable, that either: (i) relates to the Company's current or planned businesses; or (ii) is created, fixed, conceived or reduced to practice (A) in the

performance of the Employee's duties or (B) using the Company's information, facilities, equipment or other assets. "Company Intellectual Property" does not include Nonassignable IP.

11. Representations.

(a) Employee represents that:

(i) Employee has had the opportunity to retain and consult with legal counsel and tax advisors of Employee's choice regarding the terms of this Agreement.

(ii) Subject to bankruptcy and insolvency laws and general equitable principles, this Agreement is enforceable against Employee in accordance with its terms.

(iii) This Agreement, and the performance of Employee's obligations hereunder, do not conflict with, violate or give rise to any rights of other persons or entities under, any agreement, benefit plan or program, order, decree or judgment to which Employee is a party or by which Employee is bound.

(b) The Company represents that:

(i) Subject to bankruptcy and insolvency laws and general equitable principles, this Agreement is enforceable against the Company in accordance with its terms.

(ii) This Agreement, and the performance of the Company's obligations hereunder, do not conflict with, violate or give rise to any rights to other persons or entities under, any agreement, order, decree or judgment to which the Company is a party or by which it is bound.

12. Withholding; Deductions. All compensation under this Agreement is subject to applicable tax withholding requirements and other deductions required by law, the Company's policies and Employee's applicable Benefit Plan elections. Employee agrees that the Company is entitled to deduct from monies payable and reimbursable to Employee hereunder all sums that Employee owes the Company at any time, to the extent permitted by applicable law.

13. Section 409A.

(a) Notwithstanding any other provision of this Agreement to the contrary or otherwise, to the extent any expense, reimbursement or in-kind benefit provided to Employee constitutes a "deferral of compensation" within the meaning of section 409A of the Internal Revenue Code of 1986, as amended (the "Code"), and its implementing regulations and guidance (collectively, "Section 409A"): (i) the amount of expenses eligible for reimbursement or in-kind benefits provided to Employee during any calendar year will not affect the amount of expenses eligible for reimbursement or in-kind benefits provided to Employee in any other calendar year; (ii) the reimbursements for expenses for which Employee is entitled to be reimbursed shall be made on or before the last day of the calendar year following the calendar year in which the applicable expense is incurred; and (iii) the right to payment or reimbursement or in-kind benefits hereunder may not be liquidated or exchanged for any other benefit.

(b) For purposes of Section 409A, each payment in a series of payments provided to Employee pursuant to this Agreement will be deemed a separate payment.

(c) Notwithstanding any other provision of this Agreement to the contrary or otherwise, any payment or benefit described in Paragraph 7 that represents a "deferral of compensation" within the meaning of Section 409A shall only be paid or provided to Employee upon Employee's "separation from service" within the meaning of Treas.Reg. §1.409A-1(h) (or

any successor regulation). To the extent compliance with the requirements of Treas.Reg. §1.409A-3(i)(2) (or any successor provision) is necessary to avoid the application of an additional tax under Section 409A to payments due to Employee upon or following Employee's "separation from service," then notwithstanding any other provision of this Agreement (or any otherwise applicable plan, policy, agreement or arrangement), any such payments that are otherwise due within six (6) months following Employee's "separation from service" will be deferred (without interest) and paid to Employee in a lump sum immediately following that six (6) month period. In the event Employee dies during that six (6) month period, the amounts deferred on account of Treas.Reg. §1.409A-3(i)(2) (or any successor provision) shall be paid to the personal representatives of Employee's estate within sixty (60) days following Employee's death. This provision shall not be construed as preventing payments to Employee pursuant to Paragraph 7 in the first six (6) months following Employee's "separation from service" equal to an amount up to two (2) times the lesser of: (i) Employee's annualized compensation for the year prior to the "separation from service;" and (ii) the maximum amount that may be taken into account under a qualified plan pursuant to section 401(a)(17) of the Code.

(d) Notwithstanding any other provision of this Agreement to the contrary or otherwise, all benefits or payments provided by the Company to Employee that would be deemed to constitute "nonqualified deferred compensation" within the meaning of Section 409A are intended to comply with Section 409A. Notwithstanding any other provision in this Agreement to the contrary or otherwise, distributions may only be made under this Agreement upon an event and in a manner permitted by Section 409A or an applicable exemption.

14. Successors.

(a) If Comcast Corporation merges into, or transfers all or substantially all of its assets to, or as part of a reorganization, restructuring or other transaction becomes a subsidiary of, another entity, such other entity shall be deemed to be the successor to Comcast Corporation hereunder, and the term "Company" as used herein shall mean such other entity (together with its subsidiaries) as is appropriate, and this Agreement shall continue in full force and effect.

(b) If Comcast Corporation transfers part of its assets to another entity owned directly or indirectly by the shareholders of Comcast Corporation (or any substantial portion of them), or transfers stock or other interests in a subsidiary of Comcast Corporation directly or indirectly to the shareholders of Comcast Corporation (or any substantial portion of them), and Employee works for the portion of the Company or subsidiary so transferred, then the successor or continuing employer entity shall be deemed the successor to the Company hereunder, the term "Company" as used herein shall mean such entity (together with its subsidiaries) as is appropriate, and this Agreement shall continue in full force and effect.

15. ARBITRATION/WAIVER OF OR RIGHT TO TRIAL BY JUDGE OR JURY/CLASS ACTION WAIVER.

(a) In consideration of the mutual obligations set forth in this Agreement, the parties agree that they will comply with and be bound by the terms of the Company's Comcast Solutions Early Dispute Resolution Program ("Comcast Solutions Program") with respect to any and all Covered Claims within the meaning of the Comcast Solutions Program. The following documents that provide detailed information about the Comcast Solutions Program have been provided to you as Schedule 3 to this Agreement: (i) the Program Guide to Comcast Solutions; and (ii) Frequently Asked Questions. In addition, page eight of the Program Guide to Comcast Solutions and Frequently Asked Question No. 5 provide website addresses where you can access information about the applicable dispute resolution organization (American Arbitration Association or Judicial Arbitration and Mediation Services), which administers the arbitration proceedings under its employment claim rules/procedures. These documents are incorporated herein by reference.

(b) AS PART OF THIS AGREEMENT, AND AS SET FORTH IN THE COMCAST SOLUTIONS PROGRAM, THE COMPANY AND EMPLOYEE HEREBY KNOWINGLY, VOLUNTARILY AND INTENTIONALLY WAIVE ANY RIGHT EITHER THEY, OR THEIR HEIRS, EXECUTORS, ADMINISTRATORS, PERSONAL REPRESENTATIVES, SUCCESSORS OR ASSIGNS MAY HAVE, TO A TRIAL BY JURY OR IN A COURT OF LAW OR EQUITY IN ANY LITIGATION OF COVERED CLAIMS BASED ON, ARISING FROM OR RELATING TO THIS AGREEMENT AND/OR EMPLOYEE'S EMPLOYMENT WITH COMPANY. EMPLOYEE FURTHER WAIVES EMPLOYEE'S RIGHT TO: (a) FILE, BRING OR MAINTAIN ANY COVERED CLAIM(S) RELATING TO THIS AGREEMENT OR OTHERWISE COVERED UNDER THE COMCAST SOLUTIONS PROGRAM AGAINST THE COMPANY ON A CLASS ACTION BASIS, COLLECTIVE ACTION BASIS, OR REPRESENTATIVE BASIS (WHETHER OPT-IN, OPT-OUT OR REPRESENTATIVE); (b) SERVE OR PARTICIPATE AS A REPRESENTATIVE OR MEMBER OF ANY CLASS, COLLECTIVE OR REPRESENTATIVE ACTION; OR (c) RECOVER ANY RELIEF FROM ANY CLASS, COLLECTIVE OR REPRESENTATIVE ACTION. EMPLOYEE AGREES THAT EMPLOYEE MUST PURSUE ANY CLAIM(S) SOLELY ON AN INDIVIDUAL BASIS THROUGH ARBITRATION UNDER THE COMCAST SOLUTIONS PROGRAM, AND THE PARTIES FURTHER AGREE THAT NO CLASS, COLLECTIVE OR REPRESENTATIVE ACTIONS ARE ALLOWED TO BE ARBITRATED. The parties' mutual obligations and agreements under this Paragraph and the Comcast Solutions Program shall survive the termination or expiration of this Agreement, as well as the termination of Employee's employment with the Company for any reason.

(c) An action seeking preliminary injunctive relief in aid of arbitration and/or for the maintenance of the status quo pending arbitration, as permitted by the Comcast Solutions Program, shall be brought only in a state or federal court in the Eastern District of Pennsylvania. Employee consents to such jurisdiction, regardless of the location of Employee's residence or place of business. Employee irrevocably waives any objection, including any objection to the laying of venue or based on the grounds of forum non conveniens, which Employee may now or hereafter have, to the bringing of any such action in such jurisdiction. Employee and the Company acknowledge and agree that any service of legal process by mail constitutes proper legal service of process under applicable law in any such action.

16. Governing Law. This Agreement shall be interpreted and enforced in accordance with the substantive law of the Commonwealth of Pennsylvania, without regard to any choice-of-law doctrines.

17. Notices. All notices required or permitted to be given under this Agreement shall be in writing and shall be given: (a) by electronic mail or (b) by registered or certified first class mail (postage prepaid, return receipt requested) to the respective parties at the following addresses:

if to the Company:

Comcast Corporation
One Comcast Center
Philadelphia, PA 19103
Attention: Chief Legal Officer
Email: corporate_legal@comcast.com

if to Employee:

Employee's residence address or e-mail address as most recently indicated in the Company's records.

18. Entire Agreement. This Agreement (including Schedules 1 through 3 hereto) constitutes the entire agreement of the parties with respect to the subject matter hereof and supersedes and replaces in its entirety the Employment Agreement dated as of December 26, 2021 between the parties, provided that any accrued rights and obligations of the parties thereunder as of the date hereof shall be unaffected by the execution of this Agreement. In the event of any conflict between the terms of this Agreement and the terms of any plans or policies of the Company (including the Employee Handbook), the terms of this Agreement shall control. Employee acknowledges and agrees that if Employee and the Company (or one of its affiliates) have entered into an Employee Assignment of Inventions and Intellectual Property Rights Agreement or similar agreement (the "IP Agreement") with respect to intellectual property, the provisions of the IP Agreement shall govern and control with respect to the subject matter thereof.

19. Repayment. Notwithstanding anything to the contrary contained herein, any amounts payable to Employee during the Term shall be subject to any clawback or recoupment arrangements or policies the Company has in place from time to time (including, without limitation, any policy adopted to comply with Rule 10D-1 of the Securities Exchange Act of 1934 (as amended from time to time) or any related stock exchange rules).

20. Invalidity or Unenforceability. If any term or provision of this Agreement is held to be invalid or unenforceable for any reason, such invalidity or unenforceability shall not affect any other term or provision hereof and this Agreement shall continue in full force and effect as if such invalid or unenforceable term or provision (to the extent of the invalidity or unenforceability) had not been contained herein.

21. Amendments and Waivers. No amendment or waiver of this Agreement or any provision hereof shall be binding upon the party against whom enforcement of such amendment or waiver is sought unless it is made in writing and signed by or on behalf of such party. The waiver by either party of a breach of any provision of this Agreement by the other party shall not operate or be construed as a waiver or a continuing waiver by that party of the same or any subsequent breach of any provision of this Agreement by the other party.

22. Binding Effect; No Assignment. This Agreement shall be binding on and inure to the benefit of the parties hereto and their respective heirs, executors, administrators, successors and assigns, except that (other than to effect the provisions of Paragraph 14) it may not be assigned by either party without the other party's written consent.

IN WITNESS WHEREOF, the parties hereto have executed and delivered this Agreement as of the date first-above written.

COMCAST CORPORATION

By: /s/ Thomas J. Reid

Date: January 7, 2023

EMPLOYEE:

/s/ Jason S. Armstrong
Jason S. Armstrong

Date: January 4, 2023

SCHEDULE 1 TO EMPLOYMENT AGREEMENT WITH JASON S. ARMSTRONG

1. Position: Chief Financial Officer, Comcast Corporation.
2. Base Salary: \$1,800,000
3. Cash Bonus. Target bonus potential under the Cash Bonus Plan: from January 1, 2022 through the Commencement Date: 100%; and from the Commencement Date: 200%, determined on a pro rata basis based on the total amount of eligible earnings in the applicable period and the number of days for the applicable period under each target bonus percentage (e.g., the target annual bonus will equal the sum of each applicable bonus target percentage * (the number of days under the applicable bonus target / 365) * the total eligible earnings actually paid and/or deferred in a calendar year).
4. Base Salary and Medical, Prescription, Dental & Vision Benefits Continuation Period following Termination Without Cause or Resignation With Good Reason: twenty-four (24) months for Base Salary and eighteen (18) months for Medical, Prescription, Dental & Vision Benefits.
5. Restricted Stock and Stock Option Plan Grants Continued Vesting Period following Termination Without Cause or Resignation With Good Reason: Twelve (12) months. Stock Option Plan Grants Continued Exercisability Period following Termination Without Cause or Resignation With Good Reason: the lesser of fifteen (15) months or the end of the stock option's term.

SCHEDULE 2

LIMITED EXCLUSION NOTIFICATION

THIS IS TO NOTIFY Employee in accordance with Section 2872 of the California Labor Code that this Agreement **does not** require Employee to assign or offer to assign to the Company any invention that Employee developed entirely on Employee's own time **without using** the Company's equipment, supplies, facilities or trade secret information **except for** those inventions that **either**:

1. Relate at the time of conception or reduction to practice of the invention to the Company's business, or actual demonstrably anticipated research or development of the Company; or
2. Result from any work performed by you for the Company.

To the extent a provision in this Agreement purports to require Employee to assign an invention otherwise excluded by the preceding paragraph, the provision is against the public policy of the State of California and is unenforceable therein.

This limited exclusion does not apply to any patent or invention covered by a contract between the Company and the United States or any of its agencies requiring full title to such patent or invention to be in the United States.

**FORM OF COMCAST CORPORATION
PERFORMANCE STOCK UNIT AWARD**

This Performance Stock Unit Award Agreement, dated [●] (together with all schedules hereto, this “Agreement”), is being entered into by and between Comcast Corporation (the “Company”) and Grantee.

1. Definitions. The following terms have the meanings ascribed to them below. Capitalized terms used in this Agreement but not defined herein have the meanings given to them in the Plan.

(a) “Account” means an unfunded bookkeeping account established pursuant to Paragraph 6(e) and maintained by the Committee in the name of Grantee (i) to which Deferred Stock Units are deemed credited and (ii) to which an amount equal to the Fair Market Value of Deferred Stock Units with respect to which a Diversification Election has been made and interest thereon are deemed credited, reduced by distributions in accordance with the Plan.

(b) “Award” means the award of Performance Stock Units granted pursuant to this Agreement.

(c) “Board” means the Board of Directors of the Company.

(d) “Cause” has the meaning set forth in the Grantee’s employment agreement with the Company, or, if no such agreement exists or has expired prior to such time, then “Cause” means (i) fraud; (ii) embezzlement or other misappropriation of funds; (iii) gross negligence or willful misconduct in the performance of duties; (iv) self-dealing; (v) material misrepresentation with respect to the Company; (vi) conviction of a felony; or (vii) material violation of the Employee Handbook, the Code of Conduct or any other written Company policy.

(e) “Code” means the Internal Revenue Code of 1986, as amended.

(f) “Committee” means the Compensation Committee of the Board or its delegate.

(g) “Date of Grant” means the date first set forth above, on which the Company awarded the Performance Stock Units to Grantee.

(h) “Deferred Stock Units” means the number of hypothetical Shares subject to an Election.

(i) “Earned PSUs” has the meaning set forth on the attached Long-Term Incentive Awards Summary Schedule.

(j) “Employer” means the Company, the Subsidiary Company or the Affiliate of the Company for which Grantee is performing services on the Vesting Date.

(k) “Grantee” means the individual to whom this Award has been granted, as identified on the attached Long-Term Incentive Awards Summary Schedule.

(l) “HSR Act” means the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended.

(m) “Long-Term Incentive Awards Summary Schedule” means the schedule attached hereto, which sets forth specific information relating to the grant and vesting of this

Award (including the Service Condition and the Performance Condition applicable to this Award).

(n)“Performance Condition” has the meaning set forth on the attached Long-Term Incentive Awards Summary Schedule.

(o)“Performance Stock Units” means the Restricted Stock Units subject to Service Conditions and Performance Conditions granted to Grantee pursuant to this Award.

(p)“Person” means an individual, a corporation, a partnership, an association, a trust or any other entity or organization.

(q)“Plan” means the Comcast Corporation 2002 Restricted Stock Plan (as amended from time to time and including any successor plan thereto), incorporated herein by reference.

(r) [“Pro Rata Amount” means a fraction, (i) the numerator of which is the sum of (A) the number of calendar days elapsed during the period starting with and inclusive of [●] and ending on the effective date of the Grantee’s Termination of Employment plus (B) the number of days of continued vesting to which Grantee is entitled upon a Termination of Employment by the Company without Cause or by the Grantee for Good Reason (as defined in the Grantee’s employment agreement) pursuant to the Grantee’s employment agreement (if any) (but in no event to exceed [●] days) and (ii) the denominator of which is [●].]

(s)“Retirement Termination” means Grantee’s Termination of Employment for any reason (other than (i) due to Grantee’s death or Disability or (ii) by the applicable Participating Company for Cause) at such time when the sum of Grantee’s age and completed Years of Service equals or exceeds [●] (*provided* that Grantee has at least reached age [●] and completed [●] or more Years of Service).

(t)“Rule 16b-3” means Rule 16b-3 promulgated under the 1934 Act, as in effect from time to time.

(u) “Service Condition” has the meaning set forth on the attached Long-Term Incentive Awards Summary Schedule.

(v)“Service Vesting Date” has the meaning set forth on the attached Long-Term Incentive Awards Summary Schedule.

(w)“Shares” mean shares of the Company’s Class A Common Stock, par value \$.01 per share.

(x)“Termination of Employment” means Grantee’s termination of employment with the Participating Companies. For purposes of the Plan and this Award, Grantee’s Termination of Employment occurs on the date Grantee ceases to have a regular obligation to perform services for the Participating Companies, without regard to whether (i) Grantee continues on the payroll of any Participating Company for regular, severance or other pay or (ii) Grantee continues to participate in one or more health and welfare plans maintained by any Participating Company on the same basis as active employees. Whether Grantee ceases to have a regular obligation to perform services for the Participating Companies shall be determined by the Committee in its sole discretion. Notwithstanding the foregoing, if Grantee is a party to an employment agreement or severance agreement with any Participating Company which establishes the effective date of Grantee’s termination of employment for purposes of this Award, that date shall apply.

(y)“Vesting Date” means the date(s) on which both of the Service Condition and the Performance Condition applicable to any Performance Stock Units are satisfied (or deemed satisfied) pursuant to the terms of this Agreement (including the Long-Term Incentive Awards Summary Schedule).

(z)“Years of Service” means completed continuous years of service as reflected in the personnel records of the Company and the Subsidiary Companies.

(aa)“1934 Act” means the Securities Exchange Act of 1934, as amended.

2.Grant of Performance Stock Units. Subject to the terms and conditions set forth herein and in the Plan, the Company hereby grants to Grantee the Performance Stock Units, as set forth in the Long-Term Incentive Awards Summary Schedule attached hereto. Each Performance Stock Unit represents the right to receive between [●]% and [●]% of a Share based on achievement of the Performance Condition, as set forth in the Long-Term Incentive Awards Summary Schedule, subject to the terms and conditions set forth herein and in the Plan, including the satisfaction of the applicable Service Condition.

3.Dividend Equivalents.

(a)The Performance Stock Units are granted with dividend equivalent rights. If the Company declares a cash dividend on the Shares, an amount equivalent to such dividend will be credited to an unfunded bookkeeping account with respect to each outstanding and unvested Performance Stock Unit (the “Dividend Equivalent Amount”) on the record date of such dividend.

(b)The Dividend Equivalent Amount will be credited as cash, without interest, and will not be converted to Shares. The Dividend Equivalent Amount will be payable in cash, but subject to and only upon the applicable Vesting Date(s) of the underlying Performance Stock Units as determined in accordance with Paragraph 4 below, and will be cancelled and forfeited if the underlying Performance Stock Units are cancelled or forfeited (including as a result of failing to satisfy the applicable Service Condition or Performance Condition).

4.Vesting of Performance Stock Units.

(a)Subject to the terms and conditions set forth in this Agreement and in the Plan, the Performance Stock Units shall vest in accordance with the terms and conditions set forth on the attached Long-Term Incentive Awards Summary Schedule; *provided* that Grantee has complied with all applicable provisions of the HSR Act. As of the applicable Vesting Date, Grantee shall be entitled to the delivery of Shares with respect to the applicable Earned PSUs.

(b)Notwithstanding anything to the contrary in this Agreement of the Plan, the Service Condition [and the Performance Condition] applicable to the Performance Stock Units shall be deemed fully satisfied upon Grantee’s Termination of Employment due to Grantee’s death or Disability[, and[, subject to the determination of the Committee,] [the Performance Stock Units will remain outstanding and will vest subject to the satisfaction of the applicable Performance Condition] [or] [the Target PSUs with a Service Vesting Date subsequent to the termination of employment, as set forth on the Long-Term Incentive Awards Summary Schedule, will vest immediately following such Termination of Employment]; *provided* that Grantee has complied with all applicable provisions of the HSR Act.

(c) Notwithstanding anything to the contrary in this Agreement, and subject to the obligations described in Paragraph 4(e), in the event of Grantee’s Retirement Termination,

the Service Condition applicable to the Performance Stock Units shall be deemed fully satisfied and the Performance Stock Units will remain outstanding and will vest subject to the satisfaction of the Performance Conditions, as set forth on the Long-Term Incentive Awards Summary Schedule; *provided* that Grantee has complied with all applicable provisions of the HSR Act. :

(d) [Notwithstanding anything to the contrary in this Agreement, and subject to the obligations described in Paragraph 4(e), in the event of Grantee's Termination of Employment by the Company without Cause or by the Grantee with Good Reason (as defined in the Grantee's employment agreement), the Service Condition shall be deemed satisfied based on the Pro Rata Amount and the Performance Stock Units will remain outstanding and will vest subject to the satisfaction of the Performance Conditions, as set forth on the Long-Term Incentive Awards Summary Schedule; *provided* that Grantee has complied with all applicable provisions of the HSR Act. As of the applicable Vesting Date, Grantee shall be entitled to the delivery of a number of Shares determined by multiplying (i) the number of Earned PSUs that would have been delivered had the Grantee remained employed through the Service Vesting Date by (ii) the Pro Rata Amount.]

(e)[[Notwithstanding Paragraph [4(c) [or 4(d)]]], the Performance Stock Units will be subject to forfeiture, as determined by the Committee in its sole discretion, if Grantee breaches either of the following non-solicitation or non-competition obligations during the period following Grantee's Termination of Employment and before the applicable Vesting Date:

(1) Grantee shall not, directly or indirectly, solicit, induce, encourage or attempt to influence any customer, employee, consultant, independent contractor, service provider or supplier of the Company or any Subsidiary Company to cease to do business or to terminate the employment or other relationship with the Company or any Subsidiary Company.

(2) Grantee shall not, directly or indirectly, engage or be financially interested in (as an agent, consultant, director, employee, independent contractor, officer, owner, partner, principal or otherwise), any activities for any business (whether conducted by an entity or individuals, including Grantee in self-employment) that is engaged in competition, directly or indirectly through any entity controlling, controlled by or under common control with such business, with any of the business activities carried on by the Company, any of its subsidiaries or any other business unit of the Company, or being planned by the Company, any of its subsidiaries or any other business unit of the Company with Grantee's knowledge at the time of Grantee's termination of employment. This restriction shall apply in any geographical area of the United States in which the Company carries out business activities. Nothing herein shall prevent Grantee from owning for investment up to one percent (1%) of any class of equity security of an entity whose securities are traded on a national securities exchange or market.]

(e) If Performance Stock Units would have vested pursuant to the Long-Term Incentive Awards Summary Schedule or Paragraphs [4(b), [or] 4(c) [or 4(d)]]], but did not vest solely because Grantee was not in compliance with all applicable provisions of the HSR Act, then, notwithstanding anything to the contrary in this Agreement, the Vesting Date for such Performance Stock Units shall occur on the first date following the date on which they would have been earned and become vested pursuant to the Long-Term Incentive Awards Summary Schedule or Paragraphs [4(b), [or] 4(c) [or 4(d)]] on which Grantee has complied with all applicable provisions of the HSR Act.

5. Forfeiture of Performance Stock Units.

(a) Subject to the terms and conditions set forth in this Agreement and in the Plan, in the event of Grantee's Termination of Employment other than due to (i) Grantee's death or Disability or (ii) Grantee's Retirement Termination, Grantee shall forfeit the Performance Stock

Units effective as of such Termination of Employment. Upon a forfeiture of the Performance Stock Units as provided in this Paragraph 5, the Performance Stock Units shall be deemed canceled.

(b) The provisions of Paragraph 5(a) shall not apply to Shares issued in respect of the Performance Stock Units as to which a Vesting Date has occurred.

6. Deferral Elections. Grantee may elect to defer the receipt of Shares issuable with respect to Performance Stock Units, consistent, however, with the following:

(a) Initial Deferral Elections. Grantee shall have the right to make an Initial Deferral Election to defer the receipt of all or a portion of the Shares issuable with respect to Performance Stock Units hereby granted by filing an Initial Deferral Election to defer the receipt of such Shares on the form provided by the Committee for this purpose.

(1) Deadline for Initial Deferral Election. An Initial Deferral Election to defer the receipt of Shares issuable with respect to Performance Stock Units hereby granted shall not be effective unless it is filed with the Committee on or before [●].

(2) Deferral Period. Subject to Paragraph 6(c), all Shares issuable with respect to Performance Stock Units that are subject to an Initial Deferral Election under this Paragraph 6(a) shall be delivered to Grantee without any legend or restrictions (except those that may be imposed by the Committee, in its sole judgment, under Paragraph 9), on the date designated by Grantee, which shall not be earlier than January 2 of the third calendar year beginning after the Vesting Date, nor later than January 2 of the eighth calendar year beginning after the Vesting Date.

(3) Effect of Failure of Vesting Date to Occur. An Initial Deferral Election shall be null and void if a Vesting Date does not occur with respect to Performance Stock Units identified in such Initial Deferral Election.

(b) Regular Deferral Elections. No Regular Deferral Election shall be effective until 12 months after the date on which a Regular Deferral Election is filed with the Committee. Grantee shall have the right to make a Regular Deferral Election to defer the receipt of all or a portion of the Shares issuable with respect to Restricted Stock Units hereby granted that are not subject to an Initial Deferral Election by filing a Regular Deferral Election to defer the receipt of such Shares on the form provided by the Committee for this purpose.

(1) Deadline for Regular Deferral Election. A Regular Deferral Election to defer the receipt of Shares issuable with respect to Performance Stock Units hereby granted shall not be effective unless it is filed with the Committee: [●]

(2) Deferral Period. If Grantee makes a Regular Deferral Election to defer the distribution date for Shares issuable with respect to some or all of the Performance Stock Units hereby granted, Grantee may elect to defer the distribution date for a minimum of five years and a maximum of seven additional years from the Service Vesting Date.

(3) Effect of Failure of Vesting Date to Occur. A Regular Deferral Election shall be null and void if a Vesting Date does not occur with respect to Restricted Stock Units identified in such Initial Deferral Election.

(c) Subsequent Deferral Elections. No Subsequent Deferral Election shall be effective until 12 months after the date on which a Subsequent Deferral Election is filed with the Committee.

(1) If Grantee makes an Initial Deferral Election, a Regular Deferral Election or pursuant to this Paragraph 6(c)(1) makes a Subsequent Deferral Election to defer the distribution date for Shares issuable with respect to some or all of the Performance Stock Units hereby granted, Grantee may elect to defer the distribution date for a minimum of five years and a maximum of seven additional years from the previously-elected distribution date by filing a Subsequent Deferral Election with the Committee on or before the close of business at least one year before the date on which the distribution would otherwise be made.

(2) If Grantee dies before Shares subject to an Initial Deferral Election under Paragraph 6(a) are to be delivered, the estate or beneficiary to whom the right to delivery of such Shares shall have passed may make a Subsequent Deferral Election to defer receipt of all or any portion of such Shares for five additional years from the date delivery of Shares would otherwise be made, provided that such Subsequent Deferral Election must be filed with the Committee at least one year before the date on which the distribution would otherwise be made, as reflected on Grantee's last Election.

(3) If Grantee has a Termination of Employment before Shares subject to an Initial Deferral Election, a Regular Deferral Election or a Subsequent Deferral Election are required to be delivered, Grantee may make a Subsequent Deferral Election to defer all or any portion of such Shares for a minimum of five years and a maximum of seven additional years from the previously-elected distribution date. Such a Subsequent Deferral Election must be filed with the Committee at least one year before the date on which the distribution would otherwise be made.

(d) Diversification Election. As provided in the Plan and as described in the prospectus for the Plan, a Grantee with an Account may be eligible to make a Diversification Election on an election form supplied by the Committee for this purpose.

(e) Book Accounts. An Account shall be established for each Grantee who makes an Initial Deferral Election. Deferred Stock Units shall be credited to the Account as of the Date an Initial Deferral Election becomes effective. Each Deferred Stock Unit will represent a hypothetical Share credited to the Account in lieu of delivery of the Shares to which an Initial Deferral Election, Regular Deferral Election or a Subsequent Deferral Election applies. If an eligible Grantee makes a Diversification Election, then to the extent an Account is deemed invested in the Income Fund, the Committee shall credit earnings with respect to such Account at the Applicable Interest Rate.

(f) Status of Deferred Amounts. Grantee's right to delivery of Shares subject to an Initial Deferral Election, Regular Deferral Election or Subsequent Deferral Election, or to amounts deemed invested in the Income Fund pursuant to a Diversification Election, shall at all times represent the general obligation of the Company. Grantee shall be a general creditor of the Company with respect to this obligation, and shall not have a secured or preferred position with respect to such obligation. Nothing contained in the Plan or an Award shall be deemed to create an escrow, trust, custodial account or fiduciary relationship of any kind. Nothing contained in the Plan or an Award shall be construed to eliminate any priority or preferred position of Grantee in a bankruptcy matter with respect to claims for wages.

(g) Non-Assignability, Etc. The right of Grantee to receive Shares subject to an Election under this Paragraph 6, or to amounts deemed invested in the Income Fund pursuant to a Diversification Election, shall not be subject in any manner to attachment or other legal process

for the debts of Grantee; and no right to receive Shares or cash hereunder shall be subject to anticipation, alienation, sale, transfer, assignment or encumbrance.

7. Nontransferability of Award. The Award and any Performance Stock Units hereunder may not be transferred or assigned by Grantee other than by will or the laws of descent and distribution or be exercised during his life other than by Grantee or for his benefit by his attorney-in-fact or guardian. Any attempt at assignment, transfer, pledge or disposition of any Performance Stock Units contrary to the provisions hereof or the levy of any execution, attachment or similar process upon the Performance Stock Units shall be null and void and without effect.

8. Notices. Any notice to the Company under this Agreement shall be made in care of the Committee at the Company's main office in Philadelphia, Pennsylvania. The address for Grantee to which notice, demands and other communications to be given or delivered under or by reason of the provisions hereof shall be Grantee's address as reflected in the Company's personnel records. All notices under this Agreement shall be deemed to have been given when hand-delivered or mailed, first class postage prepaid, and shall be irrevocable once given.

9. Securities Laws. The Committee may from time to time impose any conditions on the Shares issuable with respect to Performance Stock Units as it deems necessary or advisable to ensure that the Plan and this Award satisfies the conditions of Rule 16b-3, and that Shares are issued and resold in compliance with the Securities Act of 1933, as amended.

10. Delivery of Shares; Repayment.

(a) *Delivery of Shares*. Except as otherwise provided in Paragraph 6, the Company shall notify Grantee that a Vesting Date with respect to Performance Stock Units has occurred. Within ten (10) business days of a Vesting Date, the Company shall, without payment from Grantee, satisfy its obligations to (1) pay the Dividend Equivalent Amount (if any) and (2) deliver Shares underlying the applicable Earned PSUs by arranging for the recording of Grantee's ownership of Shares issuable under the Plan on a book entry recordkeeping system maintained on behalf of the Company, without any legend or restrictions, except for such restrictions as may be imposed by the Committee, in its sole judgment, under Paragraph 9, *provided* that the Dividend Equivalent Amount (if any) will not be paid and/or Shares will not be delivered to Grantee until appropriate arrangements have been made with the Employer for the withholding of any taxes which may be due with respect to such payment of the Dividend Equivalent Amount and/or delivery of such Shares. The Company may condition delivery of certificates for Shares upon the prior receipt from Grantee of any undertakings which it may determine are required to assure that the certificates are being issued in compliance with federal and state securities laws. The right to payment of any fractional Shares shall be satisfied in cash, measured by the product of the fractional amount multiplied by the Fair Market Value of a Share on the Vesting Date, as determined by the Committee.

(b) *Repayment*. [(1)] If it is determined by the Board that gross negligence, intentional misconduct or fraud by Grantee caused or partially caused the Company to have to restate all or a portion of its financial statements, the Board, in its sole discretion, may, to the extent permitted by law and to the extent it determines in its sole judgment that it is in the best interests of the Company to do so, require repayment of Shares delivered pursuant to the vesting of the Performance Stock Units, or to effect the cancellation of unvested Performance Stock Units, if (i) the vesting of the Award was calculated based upon, or contingent on, the achievement of financial or operating results that were the subject of or affected by the restatement, and (ii) the extent of vesting of the Award would have been less had the financial statements been correct. In addition, to the extent that the receipt of an Award subject to

repayment under this Paragraph 10(b) has been deferred pursuant to Paragraph 6 (or any other plan, program or arrangement that permits the deferral of receipt of an Award), such Award (and any earnings credited with respect thereto) shall be forfeited in lieu of repayment.

[(2) Notwithstanding anything to the contrary contained herein, the Award shall be subject to any clawback or recoupment arrangements or policies the Company has in place from time to time (including, without limitation, any policy adopted to comply with Rule 10D-1 of the 1934 Act or any related stock exchange rules), and the Committee may, to the extent permitted or shall, to the extent required, by applicable law and stock exchange rules or by any applicable Company policy or arrangement, cancel or require reimbursement of the Award or any Shares issued or cash received upon vesting, exercise or settlement of the Award or sale of Shares underlying the Award.]

11. Rights Prior to Settlement. Grantee shall not have any right as a stockholder with respect to any Shares subject to his or her Performance Stock Unit until the Performance Stock Unit shall have been settled in accordance with the terms of the Plan and this Agreement, and the Company shall have delivered the Shares.

12. Section 409A. Grantee understands and agrees that all payments made pursuant to this Award are intended to be exempt and/or comply with Section 409A of the Code (together with its implement regulations and guidance, "Section 409A"), and shall be interpreted on a basis consistent with such intent. For the avoidance of doubt, the Company makes no representations that the payments provided pursuant this Award comply with Section 409A, and in no event will the Company be liable for any taxes, penalties, interest or other expenses that may be incurred by you on account of non-compliance with Section 409A. Notwithstanding anything to the contrary in this Agreement, to the extent that any Performance Stock Units are determined by the Company to be "nonqualified deferred compensation" for purposes Section 409A, and Shares become deliverable with respect to this Award as a result of Grantee's Termination of Employment, such Shares will only be delivered if such Termination of Employment constitutes a "separation from service" within the meaning of Treas. Reg. § 1.409A-1(h) and, to the extent compliance with the requirements of Treas. Reg. § 1.409A-3(i)(2) is necessary to avoid the application of an additional tax under Section 409A of the Code, as determined by the Company, Shares that would otherwise become deliverable upon Grantee's "separation from service" will be deferred (without interest) and issued to Grantee immediately following the expiration of the six-month period measured from the date of Grantee's separation from service.

13. Severability. If any term or provision of this Agreement is held to be invalid or unenforceable for any reason, such invalidity or unenforceability shall not affect any other term or provision hereof and this Agreement shall continue in full force and effect as if such invalid or unenforceable term or provision (to the extent of the invalidity or unenforceability) had not been contained herein.

14. Award Not to Affect Employment. The Award granted hereunder shall not confer upon Grantee any right to continue in the employment of the Company or any Subsidiary Company or Affiliate of the Company.

15. Governing Law. The validity, performance, construction and effect of this Award shall be governed by the laws of the Commonwealth of Pennsylvania, without giving effect to principles of conflicts of law.

[Signature Page Follows]

IN WITNESS WHEREOF, the Company has granted this Award on the Date of Grant.

COMCAST CORPORATION

Name: [●]

Title: [●]

LONG-TERM INCENTIVE AWARDS SUMMARY SCHEDULE

This Long-Term Incentive Awards Summary Schedule (this “Schedule”) provides certain information related to the Performance Stock Units Grantee was granted by the Company on the Date of Grant pursuant to the Performance Stock Unit Award Agreement to which this Schedule is attached.

Capitalized terms that are not otherwise defined in this Schedule shall have the meanings given to them in the applicable Performance Stock Unit Award Agreement or in the Plan.

This Schedule is intended to be, and shall at all times be interpreted as, a part of the Performance Stock Unit Award Agreement to which it relates.

Performance Stock Unit Award

Grantee:	[●]
Date of Grant:	[●]
Common Stock:	Comcast Corporation Class A Common Stock
Number of Performance Stock Units Granted:	[●] Performance Stock Units (“ Target PSUs ”)
Vesting of Performance Stock Units:	The Performance Stock Units will vest upon the satisfaction of both of the Service Condition and the Performance Condition applicable to the Performance Stock Units, as set forth in more detail below.
Performance Condition: ¹	The satisfaction of the “ Performance Condition ” will be determined as follows: [The number of Performance Stock Units earned and eligible to vest and convert to Shares (the “ Earned PSUs ”) will be equal to (i) the number of Target PSUs <i>multiplied by</i> (ii) the [Final][●] Performance Goal Achievement Percentage.]

¹ The performance goals may be any financial, operational or shareholder return metrics (or any combination thereof) determined by the Board or the Committee, and may be measured on an absolute and/or relative basis.

<p>[[●] Performance Goal Achievement Percentage][●]:]</p>	<p>[[●]% of the Target PSUs are subject to the [●] Performance Goal [and [●]% of the Target PSUs are subject to the [●] Performance Goal.]]</p> <p>[[●] Performance Goal]</p> <p>[The “[●] Performance Goal Achievement Percentage” will be [determined based on the level of achievement of [●],] determined as follows (<i>provided</i> that there will be straight-line interpolation to derive the [●] Performance Goal Achievement Percentage not expressly set forth below):</p> <p>[●]</p> <p>[[●] Performance Goal]</p> <p>[The “[●] Performance Goal Achievement Percentage” will be [determined based on the level of achievement of [●],] determined as follows (<i>provided</i> that there will be straight-line interpolation to derive the [●] Performance Goal Achievement Percentage not expressly set forth below):</p> <p>[●]]</p>
<p>[[●][TSR] Modifier Performance Goal Achievement Percentage:]</p>	<p>[The “[●][TSR] Modifier Performance Goal Achievement Percentage” will be [determined based on the level of achievement of [●][TSR],] determined as follows [(<i>provided</i> that there will be straight-line interpolation to derive the [●][TSR] Modifier Performance Goal Achievement Percentage not expressly set forth below)]:</p> <p>[●]]</p>

[[Final] Performance Achievement Percentage:]	[The “[Final] Performance Achievement Percentage ” means [●][the [mathematical average] of [(i) the [●] Performance Goal Achievement Percentage[,]and] (ii) the [●] Performance Goal Achievement Percentage [and (iii) the [●][TSR] Modifier Performance Goal Achievement Percentage]].]
[Performance Period[s]:]	[The “[Performance Period ” means the [●][the period beginning [●] and ending [●].]

Service Condition:	<p>Except as otherwise provided in Paragraph 4 of Performance Stock Unit Award Agreement, Grantee will satisfy the “Service Condition” applicable to the Earned PSUs on [each of] the date[s] set forth below ([each, a][the] “Service Vesting Date”), subject to Grantee’s continued employment through the applicable Service Vesting Date[s]:</p> <p>[●]</p>
Definitions:	<p>[“Adjusted EBITDA” means [●].]</p> <p>[“[Adjusted] EPS” [●].]</p> <p>[“[Adjusted] ROIC” means [●].]</p> <p>[“TSR” means [●].]</p> <p>[●]</p>

COMCAST CORPORATION
NON-QUALIFIED PERFORMANCE STOCK OPTION AWARD AGREEMENT

This Non-Qualified Performance Stock Option Award Agreement dated [●] (together with all schedules hereto, this "Agreement") is being entered into by and between Comcast Corporation, a Pennsylvania corporation (including any successor thereto by merger, consolidation, acquisition of all or substantially all the assets thereof, or otherwise) (the "Company") and [●] (the "Grantee").

1. **Definitions.** The following terms have the meanings ascribed to them below. Capitalized terms used in this Agreement but not defined herein have the meanings given to them in the Plan.

- (a) "**Affiliate**" means, with respect to any Person, any other Person that, directly or indirectly, is in control of, is controlled by, or is under common control with, such Person. For purposes of this definition, the term "control," including its correlative terms "controlled by" and "under common control with," mean, with respect to any Person, the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of such Person, whether through the ownership of voting securities, by contract or otherwise.
- (b) "**Board**" means the board of directors of the Company.
- (c) "**Cause**" has the meaning given to such term or a similar term in the Grantee's employment agreement with the Company, or, if no such agreement exists or has expired prior to such time, then "Cause" means: (A) conviction of or guilty/no contest plea to a felony or a crime involving moral turpitude, the nature and circumstances of which are determined in the Company's discretion to disqualify Employee from continued employment with Company; (B) fraud; (C) embezzlement or other misappropriation of funds; (D) material misrepresentation with respect to the Company; (E) substantial and/or repeated failure to perform duties; (F) gross negligence or willful misconduct in the performance of duties; (G) commission of any act or involvement in any situation, or occurrence, which brings Employee or the Company into widespread public disrepute, contempt, scandal or ridicule, or which justifiably shocks, insults or offends a significant portion of the community, or Employee's or the Company's being subject to publicity for any such act or involvement; or (H) material violation of the Employee Handbook, the Code of Conduct or any other written Company policy, including, without limitation, a material violation of the Company's anti-harassment and anti-discrimination policies.
- (d) "**Change in Control**" means "Change in Control" as defined in the Plan.
- (e) "**Closing**" means the closing of the acquisition and sale of the Shares as described in, and subject to the provisions of, Paragraph 11 hereof.
- (f) "**Closing Date**" means the date of the Closing.
- (g) "**Code**" means the Internal Revenue Code of 1986, as amended.
- (h) "**Committee**" means those members of the Board who have been designated pursuant to the Plan to act in that capacity.
- (i) "**Common Stock**" means the Company's Class A Common Stock, par value, \$.01 per share.

- (j) “Company Group” means the Company and each of its Subsidiaries.
- (k) “Date of Exercise” means the date on which the notice required by Paragraph 7 hereof is delivered to the Company, in the form and in such manner as provided by the Committee from time to time.
- (l) “Date of Grant” means the date first set forth in the Long-Term Incentive Award Summary Schedule.
- (m) “Disability” means a disability within the meaning of section 22(e)(3) of the Code.
- (n) “Earned Options” has the meaning set forth on the attached Long-Term Incentive Awards Summary Schedule.
- (o) “Expiration Date” means the earliest of the following:
- (1) If the Grantee’s Termination of Employment is for Cause, the date of such Termination of Employment;
 - (2) If the Grantee’s Termination of Employment is without Good Reason, the 90th day following the date of Termination of Employment;
 - (3) Subject to cancellation by the Committee pursuant to Paragraph 3(e), following the Grantee’s Termination of Employment (other than for Cause or without Good Reason), the day before the tenth anniversary of the Date of Grant;
or
 - (4) The day before the tenth anniversary of the Date of Grant.
- (p) “Fair Market Value” means the Fair Market Value of a Share, as determined pursuant to the Plan.
- (q) “Good Reason” has the meaning given to such term or a similar term in the Grantee’s employment agreement with the Company, or, if no such agreement exists or has expired prior to such time, then “Good Reason” means (i) a substantial demotion in Grantee’s position or (ii) a material breach of this Agreement of any employment agreement between the Grantee and the Company (which, as to either such item, if capable of being cured (as reasonably determined by the Company), shall remain uncured following ten (10) business days after written notice thereof).
- (r) “HSR” means the Hart-Scott Rodino Antitrust Improvement Act of 1976, as amended.
- (s) “Long-Term Incentive Awards Summary Schedule” means the schedule attached hereto, which sets forth specific information relating to the grant, vesting and exercise of the Performance Stock Option.
- (t) “Maximum Options Shares” has the meaning set forth on the attached Long-Term Incentive Awards Summary Schedule.
- (u) “Option Price” means the per Share exercise price of the Performance Stock Option, as calculated pursuant to the Plan and set forth on the attached Long-Term Incentive Awards Summary Schedule.

- (v) “Performance Condition” has the meaning set forth on the attached Long-Term Incentive Awards Summary Schedule.
- (w) “Performance Stock Option” means the non-qualified stock option subject to Service Conditions and Performance Conditions granted to Grantee pursuant to this Agreement.
- (x) “Person” means an individual, a corporation, a partnership, an association, a trust or any other entity or organization.
- (y) “Plan” means the Comcast Corporation 2003 Stock Option Plan (as amended from time to time and including any successor plan thereto) incorporated herein by reference.
- (z) “Pro Rata Amount” means a fraction, (i) the numerator of which is the sum of (A) the number of calendar days elapsed during the period starting with and inclusive of [●] and ending on the effective date of the Grantee’s Termination of Employment plus (B) the number of days of continued vesting to which Grantee is entitled upon a Termination of Employment by the Company without Cause or by the Grantee for Good Reason (but in no event to exceed [●] days) and (ii) the denominator of which is [●].
- (aa) “Service Condition” has the meaning set forth on the attached Long-Term Incentive Awards Summary Schedule.
- (bb) “Service Vesting Date” has the meaning set forth on the attached Long-Term Incentive Awards Summary Schedule.
- (cc) “Shares” mean the total number of shares of Common Stock, which are the subject of the Performance Stock Option hereby granted, as set forth on the attached Long-Term Incentive Awards Summary Schedule.
- (dd) “Subsidiary” means any business entity that, at the time in question, is a subsidiary of the Company within the meaning of section 424(f) of the Code.
- (ee) “Terminating Event” means any of the following events:
- (1) the liquidation of the Company; or
 - (2) a Change in Control.
- (ff) “Termination of Employment” means the Grantee’s termination of employment with the Company Group. For purposes of the Plan and this Agreement, the Grantee’s Termination of Employment occurs on the date the Grantee ceases to have a regular obligation to perform services for the Company Group, without regard to whether (i) the Grantee continues on the payroll of the Company for regular, severance or other pay or (ii) the Grantee continues to participate in one or more health and welfare plans maintained by the Company Group on the same basis as active employees. Whether the Grantee ceases to have a regular obligation to perform services for the Company Group shall be determined by the Committee in its sole discretion. Notwithstanding the foregoing, if the Grantee is a party to an employment agreement or severance agreement with the Company which establishes the effective date of the Grantee’s termination of employment for purposes of this Agreement, that date shall apply.

(gg) “Third Party” means any Person other than a member of the Company Group, together with such Person’s Affiliates, provided that the term “Third Party” shall not include the Company Group or an Affiliate of the Company Group.

(hh) “1933 Act” means the Securities Act of 1933, as amended.

(ii) “1934 Act” means the Securities Exchange Act of 1934, as amended.

2. Grant of Performance Stock Option. Subject to the terms and conditions set forth herein and in the Plan, the Company hereby grants to the Grantee the Performance Stock Option to purchase any or all of the Shares, subject to the terms and conditions set forth in this Agreement and the Plan. Each Performance Stock Option represents the right to purchase between [●]% and [●]% of the Shares based on achievement of the Performance Condition, as set forth in the Long-Term Incentive Awards Summary Schedule, subject to the terms and conditions set forth in this Agreement and the Plan, including the satisfaction of the applicable Service Condition. For the avoidance of doubt, the maximum number of Shares the Grantee may purchase pursuant to this award of Performance Stock Options shall in no event exceed the Maximum Option Shares.

3. Time of Exercise of Performance Stock Options.

(a) Subject to the terms and conditions set forth in this Agreement and in the Plan, the Performance Stock Option shall vest in accordance with the terms and conditions set forth on the attached Long-Term Incentive Awards Summary Schedule. The Performance Stock Option will become exercisable with respect to the Earned Options on the Service Vesting Date, and shall remain exercisable until the Expiration Date, when the right to exercise shall terminate absolutely.

(b) Notwithstanding anything to the contrary in this Agreement or the Plan, in the event of Grantee’s Termination of Employment due to Grantee’s death, the Service Condition and the Performance Condition applicable to the Performance Stock Option shall be deemed satisfied (with achievement of the Performance Conditions deemed achieved at the target performance levels) and the Performance Stock Option shall be exercisable as of the Grantee’s Termination of Employment and shall remain exercisable until the Expiration Date, when the right to exercise shall terminate absolutely.

(c) Notwithstanding anything to the contrary in this Agreement or the Plan, in the event of Grantee’s Termination of Employment due to Grantee’s Disability, the Service Condition applicable to the Performance Stock Units shall be deemed fully satisfied as of the date of such Termination of Employment, and the Performance Stock Option will remain outstanding and eligible to vest and become exercisable on the Service Vesting Date, subject to the satisfaction of the Performance Conditions as set forth on the Long-Term Incentive Awards Summary Schedule. The Performance Stock Option will become exercisable with respect to the Earned Options on the Service Vesting Date, and shall remain exercisable until the Expiration Date, when the right to exercise shall terminate absolutely.

(d) Notwithstanding anything to the contrary in this Agreement or the Plan, and subject to the obligations described in Paragraph 3(e), in the event of Grantee’s Termination of Employment by the Company without Cause or by the Grantee with Good Reason, the Service Condition shall be deemed satisfied based on the Pro Rata Amount and the Performance Stock Option will and remain outstanding and eligible to vest and become exercisable on the Service Vesting Date, subject to the satisfaction of the Performance Conditions as set forth on the Long-Term Incentive Awards Summary Schedule. As of the Service Vesting Date, Grantee shall be entitled to the exercise the

Performance Stock Option with respect to a number of Shares determined by multiplying (i) the number of Earned Options that would have been exercisable had the Grantee remained employed through the Service Vesting Date by (ii) the Pro Rata Amount. Subject to the obligations described in Paragraph 3(e), the Performance Stock Option shall remain exercisable as to the number of Shares determined in accordance with the previous sentence until the Expiration Date, when the right to exercise shall terminate absolutely.

(e) Notwithstanding the foregoing, the Performance Stock Option will be subject to cancellation by the Committee, in its sole discretion, if the Grantee breaches either of the following non-solicitation or non-competition obligations during the period following the Grantee's Termination of Employment in which the Performance Stock Option remains exercisable by the Grantee pursuant to the terms of this Agreement:

(1) The Grantee shall not, directly or indirectly, solicit, induce, encourage or attempt to influence any customer, employee, consultant, independent contractor, service provider or supplier of the Company Group to cease to do business or to terminate the employment or other relationship with the Company Group.

(2) The Grantee shall not, directly or indirectly, (A) engage or be financially interested in (as an agent, consultant, director, employee, independent contractor, officer, owner, partner, principal or otherwise), any activities for any business (whether conducted by an entity or individuals, including the Grantee in self-employment) that is engaged in competition, directly or indirectly through any entity controlling, controlled by or under common control with such business, with any of the business activities carried on by the Company, any of its subsidiaries or any other business unit of the Company, or being planned by the Company, any of its subsidiaries or any other business unit of the Company with the Grantee's knowledge at the time of the Grantee's termination of employment (each a, "Competitive Business") or (B) work in the Grantee's profession (whether or not for a Competitive Business); provided that nothing in this Paragraph 3(e)(2) shall prevent the Grantee from engaging in the practice of law. This restriction shall apply in any geographical area of the United States in which the Company Group carries out business activities. Nothing herein shall prevent the Grantee from owning for investment up to one percent (1%) of any class of equity security of an entity whose securities are traded on a national securities exchange or market.

(f) If the Performance Stock Option remains unexercised immediately before the time at which the Performance Stock Option is scheduled to expire in accordance with the rules of the Plan and this grant document, the Earned Options shall be deemed automatically exercised in accordance with Paragraph 7(h)(ii) of the Plan immediately before the time at which the Performance Stock Option is scheduled to expire, if the Performance Stock Option satisfies the following conditions:

(1) The Performance Stock Option is covered by a then current registration statement or a Notification under Regulation A under the 1933 Act.

(2) The last reported sale price of a Share on the principal exchange on which Shares are listed on the date of determination, or if such date is not a trading day, the last preceding trading day, exceeds the Option Price by such amount as may be determined by the Committee or its delegate from time to time. Absent a contrary determination, such excess per Share shall be \$0.01.

(3) The Grantee to whom such Performance Stock Option has been granted has not terminated employment for Cause, and, immediately before the time at which such

Performance Stock Option is scheduled to expire, there is no basis for a termination of employment for Cause.

A Performance Stock Option subject to this Paragraph 3(f) shall be exercised via cashless exercise, such that subject to the other terms and conditions of the Plan, following the date of exercise, the Company shall deliver to the Grantee Shares having a value, at the time of exercise, equal to the excess, if any, of (A) the value of such Shares based on the last reported sale price of such Shares on the principal exchange on which Shares are listed on the date of determination, or if such date is not a trading day, the last preceding trading date, over (B) the sum of (1) the aggregate Option Price for such Shares, plus (2) the applicable tax withholding amounts (as determined pursuant to Paragraph 15 of the Plan) for such exercise; provided that, in connection with such cashless exercise that would not result in the issuance of a whole number of Shares, the Company shall pay cash in lieu of any fractional Share.

4. Forfeiture of Performance Stock Units. Subject to the terms and conditions set forth in this Agreement and in the Plan, in the event of Grantee's Termination of Employment, Grantee shall forfeit the Performance Stock Options that will not become exercisable pursuant to Paragraph 3, effective as of such Termination of Employment. Upon a forfeiture of the Performance Stock Options as provided in this Paragraph 4, the Performance Stock Options shall be deemed forfeited and canceled.

5. Terminating Event.

(a) The Company shall give the Grantee at least thirty (30) days' notice (or, if not practicable, such shorter notice as may be reasonably practicable) prior to the anticipated date of the consummation of a Terminating Event. Upon receipt of such notice, and for a period of ten (10) days thereafter (or such shorter period as the Board shall reasonably determine and so notify the Grantee), the Grantee shall be permitted to exercise the Performance Stock Option to the extent the Performance Stock Option is then exercisable; provided that the Company may, by similar notice, require the Grantee to exercise the Performance Stock Option, to the extent the Performance Stock Option is then exercisable, or to forfeit the Performance Stock Option (or portion thereof, as applicable). Upon the close of the period described in this Paragraph 5(a) during which an Performance Stock Option may be exercised in connection with a Terminating Event, such Performance Stock Option (including such portion thereof that is not exercisable) shall terminate to the extent that such Performance Stock Option has not theretofore been exercised.

(b) Notwithstanding Paragraph 5(a), in the event the Terminating Event is not consummated, the Performance Stock Option shall be deemed not to have been exercised and shall be exercisable thereafter to the extent it would have been exercisable if no such notice had been given.

6. Payment for Shares. Full payment for Shares purchased upon the exercise of the Earned Options shall be made at the election of the Grantee by one of the following methods:

(a) via cashless exercise, such that subject to the other terms and conditions of this Agreement and the Plan, the Company shall deliver to the Grantee Shares having a Fair Market Value, as of the Date of Exercise, equal to the excess, if any, of (a) the Fair Market Value of such Shares on the Date of Exercise of the Earned Options over (b) the sum of (i) the aggregate Option Price for such Shares, plus (ii) the applicable tax withholding amounts (as determined pursuant to Paragraph 17 of this Agreement and Paragraph 15(b) of the Plan) for such exercise; provided that, in connection with a

cashless exercise that would not result in the issuance of a whole number of Shares, the Company shall withhold cash that would otherwise be payable to the Grantee from its regular payroll or the Grantee shall deliver cash or a certified check payable to the order of the Company for the balance of the option price for a whole Share to the extent necessary to avoid the issuance of a fractional Share or the payment of cash by the Company; or

(b) via Grantee delivering cash or a certified check payable to the order of the Company for the sum of (i) the aggregate Option Price for such Shares, plus (ii) the applicable tax withholding amounts (as determined pursuant to Paragraph 17 of this Agreement and Paragraph 15(b) of the Plan) for such exercise.

7. Manner of Exercise. The Performance Stock Option shall be exercised by giving written notice of exercise in accordance with the manner prescribed by the Committee. Such notice shall be irrevocable once given. Such notice shall be accompanied by a statement that Grantee is in compliance with all applicable provisions of HSR, if requested by the Committee.

8. Restrictions on Sale of Shares. Notwithstanding anything to the contrary in this Agreement or the Plan, any Shares delivered to the Grantee pursuant to the exercise of Earned Options shall not be sold, transferred, assigned, alienated, disposed, hypothecated, conveyed, pledged or encumbered in any manner whatsoever, by Grantee (or, if applicable, the Grantee's estate or beneficiaries) prior to the tenth anniversary of the Date of Grant of the Performance Stock Option.

9. Nontransferability of Performance Stock Option. The Performance Stock Option may not be transferred or assigned by the Grantee otherwise than by will or the laws of descent and distribution or be exercised during his life other than by the Grantee or for his benefit by his attorney-in-fact or guardian. Any attempt at assignment, transfer, pledge or disposition of the Performance Stock Option contrary to the provisions hereof or the levy of any execution, attachment or similar process upon the Performance Stock Option shall be null and void and without effect. Any exercise of the Performance Stock Option by a person other than the Grantee shall be accompanied by appropriate proofs of the right of such person to exercise the Performance Stock Option.

10. Securities Laws. The Committee may from time to time impose any conditions on the exercise of the Performance Stock Option as it deems necessary or appropriate to comply with the then-existing requirements of the 1933 Act or the 1934 Act, including Rule 16b-3 (or any similar rule) of the Securities and Exchange Commission. If the listing, registration or qualification of Shares issuable on the exercise of the Performance Stock Option upon any securities exchange or under any federal or state law, or the consent or approval of any governmental regulatory body is necessary as a condition of or in connection with the purchase of such Shares, the Company shall not be obligated to issue or deliver the certificates representing the Shares otherwise issuable on the exercise of the Performance Stock Option unless and until such listing, registration, qualification, consent or approval shall have been effected or obtained. If registration is considered unnecessary by the Company or its counsel, the Company may cause a legend to be placed on such Shares calling attention to the fact that they have been acquired for investment and have not been registered.

11. Issuance of Certificate at Closing. Subject to the provisions of this Paragraph 11, the Closing Date shall occur as promptly as is feasible after the exercise of the Performance Stock Option. Subject to the provisions of Paragraphs 10 and 13 hereof, a certificate for the Shares issuable on the exercise of the Performance Stock Option shall be delivered to the Grantee or to his personal representative, heir or legatee at the Closing.

12. Repayment. Notwithstanding anything to the contrary contained herein, the Performance Stock Option shall be subject to any clawback or recoupment arrangements or policies the Company has in place from time to time (including, without limitation, any policy adopted to comply with Rule 10D-1 of the 1934 Act or any related stock exchange rules), and the Committee may, to the extent permitted or shall, to the extent required, by applicable law and stock exchange rules or by any applicable Company policy or arrangement, (i) cancel or require reimbursement of any Shares issued or cash received upon the exercise of the Performance Stock Option or sale of Shares underlying such option and (ii) effect the cancellation of Earned Options or unvested Performance Stock Options.

13. Rights Prior to Exercise. The Grantee shall not have any right as a stockholder with respect to any Shares subject to his Performance Stock Options until the Performance Stock Option shall have been exercised in accordance with the terms of the Plan and this Agreement and the Company shall have delivered the Shares. In the event that the Grantee's Termination of Employment is for Cause, upon a determination by the Committee, the Grantee shall automatically forfeit all Shares otherwise subject to delivery upon exercise of an Performance Stock Option but for which the Company has not yet delivered the Shares.

14. Status of Performance Stock Option; Interpretation. The Performance Stock Option is intended to be a non-qualified stock option. Accordingly, it is intended that the transfer of property pursuant to the exercise of the Performance Stock Option be subject to federal income tax in accordance with section 83 of the Code. The Performance Stock Option is not intended to qualify as an incentive stock option within the meaning of section 422 of the Code. The interpretation and construction of any provision of this Performance Stock Option or the Plan made by the Committee shall be final and conclusive and, insofar as possible, shall be consistent with the intention expressed in this Paragraph 14.

15. Performance Stock Option Not to Affect Employment. The Performance Stock Option granted hereunder shall not confer upon the Grantee any right to continue in service as an employee, officer or director of the Company or any subsidiary of the Company.

16. Miscellaneous.

(a) The address for the Grantee to which notice, demands and other communications to be given or delivered under or by reason of the provisions hereof shall be the Grantee's address contained in the Company's personnel records, or such other address as the Grantee may provide to the Company by written notice.

(b) This Agreement may be executed in one or more counterparts all of which taken together will constitute one and the same instrument.

(c) The validity, performance, construction and effect of this Agreement shall be governed by the laws of the Commonwealth of Pennsylvania, without giving effect to principles of conflicts of law.

(d) If any term or provision of this Agreement is held to be invalid or unenforceable for any reason, such invalidity or unenforceability shall not affect any other term or provision hereof and this Agreement shall continue in full force and effect as if such invalid or unenforceable term or provision (to the extent of the invalidity or unenforceability) had not been contained herein.

(e) The Grantee hereby irrevocably and unconditionally consents to submit to the exclusive jurisdiction of the courts of the Commonwealth of Pennsylvania and of the United States of America, in each case located in Philadelphia, Pennsylvania, for any

actions, suits or proceedings arising out of or relating to this Agreement and the transactions contemplated hereby (“Litigation”) and agrees not to commence any Litigation except in any such court, and further agrees that service of process, summons, notice or document by U.S. registered mail to his respective address shall be effective service of process for any Litigation brought against him in any such court. Each party hereby irrevocably and unconditionally waives any objection to the laying of venue of any Litigation in the courts of the Commonwealth of Pennsylvania or of the United States of America, in each case located in Philadelphia, Pennsylvania, and hereby further irrevocably and unconditionally waives and agrees not to plead or claim in any such court that any Litigation brought in any such court has been brought in an inconvenient forum.

17. Withholding of Taxes. Whenever the Company proposes or is required to deliver or transfer Shares in connection with the exercise of the Performance Stock Option, the Company shall have the right to (a) withhold Shares subject to the Grantee’s exercise of the Performance Stock Option as provided in Paragraph 6 of the Agreement and Paragraph 15(b) of the Plan, (b) require the Grantee to remit to the Company an amount sufficient to satisfy any federal, state and/or local withholding tax requirements prior to the delivery or transfer of any certificate or certificates for such Shares or (c) take whatever action it deems necessary to protect its interests with respect to tax liabilities.

18. HSR. To the extent necessary to comply with the filing requirements under HSR, Grantee agrees to take any and all necessary actions to arrange for and complete the immediate and automatic sale of the Shares acquired upon the exercise of the Option covered by this Agreement.

IN WITNESS WHEREOF, the Company has granted this Agreement on the day and year first above written.

COMCAST CORPORATION

BY: [●]

Title: [●]

LONG-TERM INCENTIVE AWARDS SUMMARY SCHEDULE

This Long-Term Incentive Awards Summary Schedule (this “Schedule”) provides certain information related to the Performance Stock Option granted to Grantee by the Company on the Date of Grant pursuant to the Non-Qualified Performance Stock Option Award Agreement to which this Schedule is attached.

Capitalized terms that are not otherwise defined in this Schedule shall have the meanings given to them in the applicable Non-Qualified Performance Stock Option Award Agreement or in the Plan.

This Schedule is intended to be, and shall at all times be interpreted as, a part of the Non-Qualified Performance Stock Option Award Agreement to which it relates.

Performance Stock Option Award

Grantee:	[●]
Date of Grant:	[●]
Exercise Price:	[●]
Common Stock:	Comcast Corporation Class A Common Stock
Number of Performance Stock Options Granted:	[●] Performance Stock Options (“ Target Options ”)
Maximum Option Shares:	The maximum number of Shares that may be purchased under this award of Performance Stock Options will in no event exceed [●] Shares (subject to adjustment in accordance with Paragraph 10 of the Plan) (which represents [●] % of the Shares underlying the Target Options, assuming Performance Goal Achievement at the maximum performance level) (the “ Maximum Option Shares ”).
Vesting of Performance Stock Options:	The Performance Stock Options will vest upon the satisfaction of both of the Service Condition and the Performance Condition applicable to the Performance Stock Options, as set forth in more detail below.
Performance Condition: ¹	The satisfaction of the “ Performance Condition ” will be determined as follows: The number of Performance Stock Options earned and eligible to vest and become exercisable, as finally determined pursuant to this Schedule (the “ Earned Options ”), will be equal to (i) the number of Target Options <i>multiplied by</i> (ii) the Performance Goal Achievement Percentage.

¹ The performance goals may be any financial, operational or shareholder return metrics (or any combination thereof) determined by the Board or the Committee, and may be measured on an absolute and/or relative basis.

<p>[●] Performance Goal Achievement Percentages:</p>	<p>[●] <u>Performance Goal</u> The “Performance Goal Achievement Percentage” will be determined as follows (provided that there will be straight-line interpolation to derive the Performance Goal Achievement Percentage not expressly set forth below): [●] For the avoidance of doubt, in no event will the Performance Goal Achievement Percentage exceed [●]%. </p>
<p>Performance Period:</p>	<p>The “Performance Period” means the period beginning [●] and ending [●].</p>
<p>Service Condition:</p>	<p>Except as otherwise provided in Paragraph 3 of Performance Stock Option Award Agreement, Grantee will satisfy the “Service Condition” applicable to the Earned Options on [●] (the “Service Vesting Date”), subject to Grantee’s continued employment through the Service Vesting Date.</p>
<p>Definitions:</p>	<p>“Average Annual Growth in FCF per Share” means [●] “Ending Company FCF per Share” means [●]. “Free Cash Flow per Share” means [●] “Growth in FCF per Share” means [●] “Starting Company FCF per Share” means [●]</p>

**FOURTH AMENDED AND RESTATED
SHAREHOLDERS AGREEMENT**

dated April 15, 2022 and effective December 15, 2021

among

ATAIROS GROUP, INC.,
as the Company,

COMCAST AG HOLDINGS, LLC,
as a Shareholder,

ATAIROS PARTNERS, L.P.,
as a Shareholder,

ATAIROS MANAGEMENT, L.P.,
as the Manager,

and

solely for purposes of the Comcast Provisions,
COMCAST CORPORATION

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FOURTH AMENDED AND RESTATED SHAREHOLDERS AGREEMENT

FOURTH AMENDED AND RESTATED SHAREHOLDERS AGREEMENT (this “**Agreement**”) dated April 15, 2022 and effective December 15, 2021 among (i) Atairos Group, Inc., a Cayman Islands exempted company (the “**Company**”), (ii) Comcast AG Holdings, LLC, a Delaware limited liability company (“**Comcast Shareholder**”), (iii) Atairos Partners, L.P., a Cayman Islands exempted limited partnership (“**ManagementCo Shareholder**”), (iv) Atairos Management, L.P., a Delaware limited partnership (the “**Manager**”), and (v) solely for purposes of the Comcast Provisions, Comcast Corporation, a Pennsylvania corporation (“**Comcast**”).

WITNESSETH:

WHEREAS, as of November 24, 2015, and effective as of January 1, 2016, the Company, Comcast Shareholder, ManagementCo Shareholder, the Manager and Comcast (solely for purposes of the Comcast Provisions) entered into a Shareholders Agreement (as amended, the “**Original Agreement**”), pursuant to which on January 1, 2016, the Company issued to Comcast Shareholder and ManagementCo Shareholder Company Securities in the amounts set forth on Schedule I to the Original Agreement;

WHEREAS, the parties to the Original Agreement entered into the First Amendment to the Original Agreement dated September 15, 2016, the Second Amendment to the Original Agreement dated July 28, 2017 and the Third Amendment to the Original Agreement dated February 21, 2018;

WHEREAS, the Original Agreement was amended and restated in its entirety by the Amended and Restated Shareholders Agreement, dated as of March 31, 2018 (the “**First Amended Agreement**”), pursuant to which the Company issued to Comcast Spectacor Ventures, LLC (“**Comcast Spectacor**”) Company Securities as set forth on Schedule I to the First Amended Agreement;

WHEREAS, the First Amended Agreement was amended and restated in its entirety by the Second Amended and Restated Shareholders Agreement, dated January 10, 2019 with effect from July 1, 2018 (as amended, the “**Second Amended Agreement**”);

WHEREAS, the parties to the Second Amended Agreement entered into the First Amendment to the Second Amended Agreement dated March 25, 2020;

WHEREAS, the Second Amended Agreement was amended and restated in its entirety by the Third Amended and Restated Shareholders Agreement, dated November 26, 2020 (as amended, the “**Third Amended Agreement**”); and

WHEREAS, the parties hereto now desire to amend and restate the Third Amended Agreement in its entirety to amend certain provisions of the Third Amended Agreement to (i) reflect the surrender of the Shares held by Comcast Spectacor and the removal of Comcast Spectacor as a Shareholder, and (ii) govern the parties’ rights, duties and obligations.

NOW, THEREFORE, in consideration of the covenants and agreements contained herein, the parties hereto agree as follows:

ARTICLE 1
Definitions

Section 1.01. *Definitions.*

(a) As used in this Agreement, the following terms have the following meanings:

“Advisers Act” means the U.S. Investment Advisers Act of 1940.

“Affiliate” means, with respect to any Person, any other Person directly or indirectly controlling, controlled by or under common control with such Person; *provided* that, for the avoidance of doubt, (i) neither Comcast Shareholder nor any of its Affiliates shall be deemed an “Affiliate” of any of the Company, ManagementCo Shareholder, the Manager or any of their respective Affiliates and (ii) none of the Company, ManagementCo Shareholder, the Manager or any of their respective Affiliates shall be deemed an “Affiliate” of Comcast Shareholder or any of its Affiliates; *provided, further*, that no Portfolio Company, Subsidiary of any Portfolio Company or Affiliate of any Portfolio Company which is controlled by such Portfolio Company shall be an Affiliate of the Company, ManagementCo Shareholder, the Manager or any of their respective Affiliates. For the purpose of this definition, the term “control” (including, with correlative meanings, the terms “controlling”, “controlled by” and “under common control with”), as used with respect to any Person, means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of such Person, whether through the ownership of voting securities, by contract or otherwise.

“Alternative Investment Vehicle” means any Person formed for the purpose of making any Investment in accordance with Section 2.02(b).

“Applicable Law” means, with respect to any Person, any transnational, domestic or foreign federal, state or local (statutory, common or otherwise) constitution, treaty, convention, ordinance, code, rule, regulation, order, injunction, judgment, decree, ruling or other similar requirement enacted, adopted, promulgated or applied by a Governmental Authority (including, for the avoidance of doubt, consent decrees, commitments, conditions and other similar obligations) that is binding upon or applicable to such Person.

“Asset Ratio” means, with respect to any repurchase of Shares in accordance with Section 8.05(g) at any time, the Class I-A Asset Ratio, the Class I-B Asset Ratio or the Class II Asset Ratio, as the context may require.

“Available Capital Commitment” means, with respect to any Shareholder at any time, the excess, if any, of (a) such Shareholder’s Capital Commitment at such time over (b) such Shareholder’s aggregate Capital Contributions made prior to such time, including Capital Contributions to fund Company Expenses but excluding Capital Contributions made by Comcast Shareholder to fund the Management Fee, subject to adjustment as provided in Section 6.03.

“Available Commitment Percentage” means, with respect to any Shareholder at any time, the percentage derived by dividing such Shareholder’s Available Capital

Commitment at such time by the aggregate amount of the Available Capital Commitments of all Shareholders at such time.

“**Board**” means the board of directors of the Company.

“**Business Day**” means any day except a Saturday, Sunday or other day on which commercial banks in New York City are authorized by Applicable Law to close.

“**Capital Commitment**” means, with respect to any Shareholder at any time, the amount specified as such Shareholder’s “Capital Commitment” on, and subject to adjustment as provided in, Schedule I to this Agreement. For the avoidance of doubt, for purposes of determining a Shareholder’s Available Capital Commitment, its Capital Commitment at the time of such determination (and not its Capital Commitment at any time prior to such date) will be utilized.

“**Capital Contribution**” means, with respect to any Shareholder, the subscription price paid by such Shareholder for additional Class I Shares to be issued by the Company in respect of an Investment or Company Expense pursuant to Article 6, including, in the case of Comcast Shareholder, in respect of the Management Fee.

“**Carrying Value**” means, with respect to any asset of the Company other than money, such asset’s adjusted basis for U.S. federal income tax purposes, except that:

(i) the initial Carrying Value of any asset contributed by a Shareholder to the Company shall be the Fair Market Value of such asset on the date of the contribution, as determined by the Manager in its reasonable discretion;

(ii) the Carrying Value of all assets of the Company may be adjusted to equal their respective Fair Market Values pursuant to Section 8.09;

(iii) as of the date on which any Company asset is distributed to a Shareholder in kind, the Carrying Value of such asset shall be adjusted to equal the Fair Market Value of such asset on such date, as determined by the Manager in its reasonable discretion pursuant to Section 8.05(b);

(iv) the Carrying Value of an asset shall be adjusted by the Depreciation taken into account with respect to such asset for purposes of computing Profits and Losses, rather than by the depreciation, amortization or other cost recovery allowable with respect to such asset for U.S. federal income tax purposes; and

(v) the Carrying Value of the Company’s assets shall be increased (or decreased) to reflect any adjustments to the adjusted basis of such assets pursuant to Section 734(b) of the Code or Section 743(b) of the Code, but only to the extent that such adjustments are taken into account in determining Capital Account balances pursuant to U.S. Treasury Regulations Section 1.704-1(b)(2)(iv)(m) and clause (vi) of the definition of “Profits” and “Losses.”

“**Cause Event**” means the occurrence of any of the following events: (i) a material breach by the Company, ManagementCo Shareholder or the Manager of its obligations under this Agreement or by the Manager of its obligations under the Management Agreement and, in either case, such breach results in a material adverse effect on the Company and such breach (if capable of being cured) has not been cured

prior to the 10th Business Day following written notice thereof delivered to the Company, ManagementCo Shareholder or the Manager, as applicable, by Comcast, (ii) the felony conviction (including by plea of no contest) of the Initial CEO, any successor chief executive officer of the Manager or the Company, ManagementCo Shareholder or the Manager to a crime constituting fraud or embezzlement, (iii) any act or omission by the Initial CEO, any successor chief executive officer of the Manager or the Company, ManagementCo Shareholder or the Manager that results in a material adverse effect on the Company and which act or omission constitutes fraud, willful misconduct or recklessness, or (iv) a judgment or order (other than any temporary, preliminary or similar injunction, judgment or order) issued by a court or governmental body of competent jurisdiction finding that ManagementCo Shareholder, the Manager, the Initial CEO or any successor chief executive officer of the Manager or the Company has engaged in willful misconduct, fraud or recklessness in connection with the performance of such Person's duties to the Company.

“Class I Shareholder” means a Shareholder holding Class I Shares.

“Class I Shares” means Class I-A Shares and Class I-B Shares.

“Class I-A Asset Ratio” means, with respect to any repurchase of Shares from Comcast Shareholder in accordance with Section 8.05(g) at any time, the percentage determined by dividing (i) the aggregate Distribution Tier Return Amounts for Comcast Shareholder in respect of the distribution event giving rise to such repurchase, by (ii) the aggregate amounts that would be distributable to Comcast Shareholder at such time based on a hypothetical liquidation of the Company as if all Company Assets were sold at the Quarterly Value thereof.

“Class I-A Shareholder” means a Shareholder holding Class I-A Shares.

“Class I-A Shares” means the Class I-A Shares, par value US\$0.0001 per share, of the Company.

“Class I-B Asset Ratio” means, with respect to any repurchase of Class I-B Shares from ManagementCo Shareholder in accordance with Section 8.05(g) at any time, the percentage determined by dividing (i) the aggregate Distribution Tier Return Amounts for Class I-B Shares in respect of the distribution event giving rise to such repurchase, by (ii) the aggregate amounts that would be distributable to ManagementCo Shareholder in respect of its Class I-B Shares at such time based on a hypothetical liquidation of the Company as if all Company Assets were sold at the Quarterly Value thereof.

“Class I-B Shares” means the Class I-B Shares, par value US\$0.0001 per share, of the Company.

“Class II Asset Ratio” means, with respect to any repurchase of Class II Shares from ManagementCo Shareholder in accordance with Section 8.05(g) at any time, the percentage determined by dividing (i) the aggregate Distribution Tier Return Amounts for Class II Shares in respect of the distribution event giving rise to such repurchase, by (ii) the aggregate amounts that would be distributable to ManagementCo Shareholder in respect of its Class II Shares at such time based on a hypothetical liquidation of the Company as if all Company Assets were sold at the Quarterly Value thereof .

“Class II Distribution” means any amount distributed to the holder of Class II Shares pursuant to Section 8.02(e)(ii), 8.02(f) or 8.02(g) or (to the extent attributable to Section 8.02(e)(ii), 8.02(f) or 8.02(g)), Section 11.01(b).

“Class II Shareholder” means the Shareholder holding Class II Shares.

“Class II Shares” means the Class II Shares, par value US\$0.0001 per share, of the Company.

“Code” means the U.S. Internal Revenue Code of 1986.

“Comcast Core Business” means a core business of Comcast and its Subsidiaries; *provided* that no business set forth on Schedule II shall constitute a “Comcast Core Business” (it being understood that the businesses set forth on Schedule II are provided merely as examples of businesses that are not Comcast Core Businesses, and the failure to include any business on Schedule II does not create any implication that any such omitted business is, or is not, a Comcast Core Business).

“Comcast Indemnified Party” means any of the following parties: (i) Comcast Shareholder, (ii) each Affiliate of Comcast Shareholder, (iii) each partner, stockholder, member, director, officer, fiduciary, manager, controlling Person, employee and agent of Comcast Shareholder or any Affiliate of Comcast Shareholder and (iv) each partner, stockholder, member, director, officer, fiduciary, manager, controlling Person, employee and agent of any Person specified in clause (iii) of this sentence; *provided, however*, that any stockholder of Comcast shall not be a Comcast Indemnified Party if such Person would be a Comcast Indemnified Party solely by reason of such Person’s status as a stockholder of Comcast.

“Comcast Investment Vehicle” means any Alternative Investment Vehicle in which Comcast Shareholder (or any Affiliate thereof) participates or owns an interest, directly or indirectly.

“Comcast Permitted Affiliate Transferee” means Comcast, any Comcast Successor or any Subsidiary of Comcast or any Comcast Successor.

“Comcast Permitted Spin Transferee” means any Person to whom Company Securities are Transferred in connection with a Comcast Spin Transaction; *provided* that such Person has, and demonstrates to the reasonable satisfaction of the Manager, the financial wherewithal to honor (i) in the case of a Transfer of all of Comcast Shareholder’s Company Securities to such Person, Comcast Shareholder’s obligations under this Agreement and the Memorandum and Articles of Association or (ii) in the case of a Partial Spin Transfer, the obligations of Comcast Shareholder under this Agreement and the Memorandum and Articles of Association that are indirectly allocated to such Person pursuant to Section 5.03(c)(ii).

“Comcast Permitted Transferee” means a Comcast Permitted Affiliate Transferee or a Comcast Permitted Spin Transferee.

“Comcast Provisions” means Sections 10.03, 10.08, 10.09, 10.10 and 10.11 and Article 12.

“Comcast Shareholder Rights and Obligations” means all rights and obligations that apply to Comcast Shareholder under this Agreement and the Memorandum and Articles of Association.

“Comcast Spin Transaction” means a demerger, spinoff, splitoff or similar transaction involving the separation of any Comcast businesses by means of a distribution to Comcast shareholders.

“Comcast Successor” means any entity (i) into which Comcast merges, (ii) to which Comcast transfers all or substantially all of its assets or (iii) of which Comcast becomes a Subsidiary as part of a reorganization, restructuring or other transaction (or, if such entity has an ultimate parent company, the ultimate parent company of such entity).

“Commencement Date” means January 1, 2016 or such other date as may be mutually agreed by Comcast and the Manager.

“Commitment Period” means the period commencing on the Commencement Date and ending on the earlier to occur of (i) the close of business on the fourteen-year and six month anniversary of the Commencement Date (or, if such day is not a Business Day, the first Business Day following the fourteen-year and six month anniversary of the Commencement Date), subject to extension for up to two additional years in the sole discretion of the Manager by notice to each Shareholder, which notice may not be given earlier than the thirteen-year and six month anniversary of the Commencement Date or later than the fourteen-year and three month anniversary of the Commencement Date; and (ii) the early termination of the Commitment Period pursuant to Section 6.01(c).

“Communications Act” means the U.S. Communications Act of 1934, together with the written orders, policies and decisions of the FCC.

“Company Debt” means the aggregate Debt of the Company and its Subsidiaries.

“Company Debt Expenses” means any liabilities of the Company in respect of Company Debt.

“Company Entities” means (i) the Company, (ii) any Comcast Investment Vehicle, (iii) any Subsidiary of the Company or of any Comcast Investment Vehicle, (iv) any Flow-Through Portfolio Company and any of its Subsidiaries that is treated either as a partnership or a disregarded entity for U.S. federal income tax purposes and (v) any Consolidated Portfolio Company and any of its Subsidiaries.

“Company Expenses Drawdown Amount” means the aggregate Capital Contributions to be made by the Shareholders with respect to Company Expenses in connection with any draw of Capital Contributions pursuant to Article 6.

“Company Securities” means (i) the Class I-A Shares, (ii) the Class I-B Shares and (iii) the Class II Shares.

“Consolidated Portfolio Company” means a Controlled Portfolio Company that is not a Flow-Through Portfolio Company and is required by Applicable Law to be included in a combined, consolidated or unitary tax return with Comcast or any of its Affiliates.

“Controlled Portfolio Company” means a Portfolio Company if the Company, directly or through one or more Subsidiaries, owns securities having a majority of the voting power in electing the board of directors (or analogous governing body) of such Portfolio Company or, in the case of a partnership, limited liability company or other similar entity that is not governed by a board of managers (or analogous governing body), the Company, directly or through one or more Subsidiaries, serves as general partner or managing member of such Portfolio Company.

“Convertible Security” means any security of a Portfolio Company that is exercisable or exchangeable for, or convertible into, any other security of such Portfolio Company, including warrants, options, convertible or exchangeable securities and other similar securities.

“Debt” means, with respect to any Person, (i) all indebtedness of such Person for borrowed money; (ii) all obligations of such Person evidenced by bonds, debentures, notes or other similar instruments; (iii) all obligations of such Person in respect of letters of credit, bankers’ acceptances or other similar instruments; (iv) all obligations of such Person to pay the deferred and unpaid purchase price of property or services which are recorded as liabilities under GAAP, excluding trade payables arising in the ordinary course of business; (v) all obligations of such Person as lessee under any lease of any property which, in conformity with GAAP, is required to be capitalized on the balance sheet of such Person; and (vi) all obligations of the types described in the preceding clauses (i) through (v) of other Persons guaranteed by such Person or secured by a lien on any asset of such Person, whether or not such obligation is assumed by such Person.

“Depreciation” means, with respect to any asset of the Company, the depreciation, amortization or other cost recovery deduction, if any, allowable with respect to such asset for U.S. federal income tax purposes, except that if the Carrying Value of such asset differs from such asset’s adjusted basis for U.S. federal income tax purposes, any Depreciation with respect to such asset shall be computed pursuant to U.S. Treasury Regulations Section 1.704-1(b)(2)(iv)(g) by reference to the Carrying Value of such asset, rather than by reference to the adjusted tax basis of such asset.

“Disposition” means any sale, exchange, transfer or other disposition of all or any portion of any Portfolio Company Securities.

“Distribution Tier” means each of Sections 8.02(a), 8.02(b), 8.02(c), 8.02(d), 8.02(e), 8.02(f) and 8.02(g).

“Eligible ROFO Holder” means, with respect to any Person, that one or more Eligible ROFO Persons collectively, directly or indirectly, (i) own equity securities issued by such Person that carry voting power representing at least 20% of the aggregate voting power of all classes of equity securities issued by such Person having the right to elect the board of directors (or analogous governing body) of such Person or (ii) otherwise exercise substantial influence over such Person (through the ownership of voting securities, by contract or otherwise).

“Eligible ROFO Persons” means (i) Brian L. Roberts, (ii) any lineal descendant or ancestor or sibling (by birth or adoption) of Brian L. Roberts, (iii) any spouse or former spouse of any of the foregoing, (iv) any legal representative or estate of any of the foregoing, (v) any trust (including a revocable trust, declaration trust or a voting trust), guardianship or custodianship for the benefit of any of the foregoing, and (vi) any

corporation, private charitable foundation or other organization controlled by any of the foregoing (other than Comcast, the Comcast Permitted Spin Transferee or any of their respective controlled Affiliates).

“Excess Transaction Fees” means any Transaction Fees received by the Company or the Manager or any of its Affiliates that exceed the amount of subsequently payable Management Fees pursuant to the Management Agreement.

“Exchange Act” means the U.S. Securities Exchange Act of 1934.

“Fair Market Value” means, with respect to any assets, as of the relevant date of determination, the price that a willing buyer, not Affiliated with the seller and under no compulsion to buy, would pay in an arms-length transaction for such assets to a willing seller, under no compulsion to sell.

“FCC” means the U.S. Federal Communications Commission.

“Flow-Through Portfolio Company” means a Controlled Portfolio Company treated either as a partnership or a disregarded entity for U.S. federal income tax purposes.

“GAAP” means generally accepted accounting principles in the United States.

“Governmental Authority” means any transnational, domestic or foreign federal, state or local governmental, regulatory or administrative authority, department, court, agency or official, including any political subdivision thereof.

“Governmental Order” means any order, decree, injunction or judgment of any Governmental Authority.

“Indemnified Party” means any Comcast Indemnified Party and any Manager Indemnified Party.

“Initial CEO” means Michael J. Angelakis.

“Initial CEO Event” means an event that shall be deemed to have occurred if the Initial CEO: (i) is no longer dedicated on a substantially full-time basis to the Company’s business; (ii) is not the Manager’s or the Company’s chief executive officer or lead investment professional; (iii) (a) does not control, directly or indirectly, the general partner of the Manager or does not hold, directly or indirectly, a majority of the voting power of the equity interests of the Manager entitled to vote generally, or (b) does not control, directly or indirectly, the general partner of ManagementCo Shareholder or does not hold, directly or indirectly, a majority of the voting power of the equity interests of ManagementCo Shareholder entitled to vote generally; or (iv) does not, together with any estate planning or similar vehicles of the Initial CEO, hold, directly or indirectly, economic interests of ManagementCo Shareholder representing the right to receive at least 20% of the proceeds of Class II Distributions.

“Investment” means an investment by the Company or an Alternative Investment Vehicle in any equity securities or equity-related securities (including preferred equity, convertible debt or similar securities) or debt securities or in other economic rights (including pursuant to any profit sharing, revenue sharing or financing arrangement);

provided, however, any investment of cash pursuant to Section 2.03 shall not constitute an Investment.

“Investment Drawdown Amount” means the aggregate Capital Contributions to be made by the Shareholders with respect to an Investment in connection with any draw of Capital Contributions pursuant to Article 6.

“IRR” means, with respect to any Capital Contributions and issuance of Class I Shares, an internal rate of return on such Capital Contribution calculated in accordance with accepted financial principles, compounded annually. The following rules shall be used in calculating an IRR:

(i) such calculation shall take into account each Capital Contribution at the time such Capital Contribution was made; and

(ii) such calculation shall take into account (A) the distribution in question at the time such distribution is made or to be made and (B) each prior distribution in respect of the Class I Shares issued pursuant to the relevant Capital Contribution at the time such prior distribution was made.

“Letter Agreement” means the Letter Agreement dated the date of the Original Agreement among the Initial CEO, Comcast, the Company, Comcast Shareholder, ManagementCo Shareholder and the Manager, as in effect from time to time.

“Management Agreement” means the Management Agreement between the Manager and the Company entered into on the date of the Original Agreement, as in effect from time to time.

“Management Fee” means:

- (i) with respect to calendar years 2016 and 2017, an annual management fee equal to \$40,000,000 for calendar year 2016 and increased for calendar year 2017 based on the percentage increase in the U.S. Consumer Price Index for all Urban Consumers (as published by the U.S. Department of Labor – Bureau of Labor Statistics) (“CPI”) for the prior 12 months;
- (ii) with respect to the first and second quarters of calendar year 2018, an annual management fee equal to the management fee for calendar year 2017, increased as of January 1, 2018 based on the CPI for the prior 12 months;
- (iii) with respect to the third and fourth quarters of calendar year 2018, an annual management fee equal to the management fee for the second quarter of calendar year 2018 calculated in accordance with the foregoing clause (ii), plus \$1,250,000 per quarter (the **“Step-Up”**);
- (iv) with respect to calendar year 2019, an annual management fee equal to the management fee for calendar year 2018, calculated as if the Step-Up had applied for all of calendar year 2018 (*i.e.*, as if the management fee for 2018 has been increased by \$5,000,000), increased as of January 1, 2019 based on the percentage increase in the CPI for the prior 12 months; and

- (v) with respect to each subsequent calendar year, an annual management equal to the management fee for the immediately preceding calendar year, increased as of January 1 of such subsequent calendar year based on the percentage increase in the CPI for the prior 12 months,

in each case payable quarterly in advance on the first Business Day of each Quarterly Period, except as provided under the terms of any Management Fee Payment Agreement then in effect.

If the Manager fails to maintain an office outside of the United States at any time after January 1, 2019, the then-applicable Management Fee amount will be reduced by an amount equal to \$5,000,000 plus the aggregate amount of any increases calculated in accordance with clause (iv) or (v) of the immediately preceding sentence attributable to the additional \$5,000,000, as calculated by the Manager in its reasonable discretion. The terms of any Management Fee Payment Agreement shall not alter the calculation of the amount of the Management Fee in respect of any period.

“Management Fee Payment Agreement” means any agreement entered into between the Company and the Manager concerning the terms of the payment of the Management Fee, which agreement may not accelerate the payment of the Management Fee.

“ManagementCo Shareholder Partnership Agreement” means the Amended and Restated Agreement of Exempted Limited Partnership of ManagementCo Shareholder, as in effect from time to time.

“ManagementCo Shareholder Permitted Transferee” means any controlled Affiliate of the Initial CEO.

“Manager Indemnified Party” means any of the following parties: (i) each director of the Board, (ii) the Manager, (iii) ManagementCo Shareholder (including when acting in the capacity as the Tax Matters Partner or the Partnership Representative), (iv) each Affiliate of the Manager or ManagementCo Shareholder, (v) each partner, stockholder, member, director, officer, fiduciary, manager, controlling Person, employee and agent of the Manager, ManagementCo Shareholder or any Affiliate of the Manager or ManagementCo Shareholder, including the Designated Individual, and (vi) each partner, stockholder, member, director, officer, fiduciary, manager, controlling Person, employee and agent of any Person specified in clause (v) of this sentence.

“Marketable Securities” mean Publicly Traded Securities that are not subject to material legal or contractual restrictions on transferability, including any volume limitations under Rule 144 of the Securities Act.

“Memorandum and Articles of Association” means the Memorandum and Articles of Association of the Company.

“Non-Recourse” means, with respect to any Debt and any Person, that (i) no portion of such Debt is guaranteed by such Person or any of its Subsidiaries, directly or indirectly, contingently or otherwise, (ii) no portion of such Debt is recourse to or obligates such Person or any of its Subsidiaries in any way, directly or indirectly, contingently or otherwise, (iii) no portion of such Debt subjects any property or asset of such Person or any of its Subsidiaries, directly or indirectly, contingently or otherwise, to

the satisfaction thereof and (iv) neither such Person nor any of its Subsidiaries has any obligation to maintain or preserve its financial condition or achieve any levels of operating results with respect to such Debt; *provided, however*, that for the avoidance of doubt, (x) Company Debt shall not fail to satisfy the conditions to being Non-Recourse with respect to Comcast set forth in clauses (ii) or (iv) solely because such Company Debt is secured by the Company's rights in and to the Capital Commitments, the Shareholders' obligations to make Capital Contributions and related assets and (y) Company Debt and Debt of any Portfolio Company or any Subsidiaries of any Portfolio Company shall not fail to satisfy the conditions to being Non-Recourse with respect to Comcast set forth in clause (iii) solely by reason of the fact that such Debt or the satisfaction thereof may reduce the value of any Company Securities held by Comcast Shareholder.

"Non-U.S. Law" means any Applicable Law, other than a U.S. Law.

"Partnership Audit Reform Rules" means the amendments to Chapter 63, Subchapter C of the Code as promulgated under Section 1101(c)(1) of the "Bipartisan Budget Act of 2015."

"Person" means an individual, corporation, limited liability company, partnership, association, trust or other entity or organization, including a government or political subdivision or an agency or instrumentality thereof.

"Portfolio Company" means, with respect to any Investment, any Person that is the issuer of any equity securities or equity-related securities (including preferred equity, convertible debt or similar securities) or debt securities or that has granted the other economic rights that represent such Investment. For the avoidance of doubt, in the event the Company makes any Investment through a holding company formed for the purpose of consummating such Investment and one or more third parties (including members of management or other investors) hold interests in such holding company, such holding company shall be the Portfolio Company for purposes of such Investment.

"Portfolio Company Securities" means any equity securities or equity-related securities (including preferred equity, convertible debt or similar securities) or debt securities that are issued by a Portfolio Company or other economic rights with respect to a Portfolio Company.

"Priority Return" means, with respect to any Shareholder in connection with any determination pursuant to Section 8.02 or Section 11.02, the dollar amount necessary to be distributed to such Shareholder at such time so that, with respect to the relevant Capital Contributions (in the case of Section 8.02) or with respect to each Capital Contribution (in the case of Section 11.02) made by such Shareholder, such Shareholder receives or has received at such time aggregate distributions (after giving effect to all prior distributions and the distribution in question) resulting in an IRR on such Capital Contribution of 2%.

"Proceeds" means, with respect to any Investment, without duplication, (i) the cash and non-cash proceeds received by the Company from any Disposition of such Investment and (ii) any dividends, interest or other distributions, and any other proceeds or other income, received in connection with such Investment.

“Profits” and **“Losses”** means, for each fiscal period of the Company, the net income or net loss of the Company for such period, determined in accordance with U.S. federal income tax accounting principles, with the following adjustments (without duplication):

(i) any income of the Company that is exempt from U.S. federal income tax shall be included as income;

(ii) any expenditures of the Company described in Section 705(a)(2)(B) of the Code (or treated as expenditures described in Section 705(a)(2)(B) of the Code pursuant to U.S. Treasury Regulations Section 1.704-1(b)(2)(iv)(i)) shall be treated as current expenses;

(iii) if the Carrying Value of any Company asset is adjusted pursuant to clause (ii) or clause (iii) of the definition of “Carrying Value,” the amount of such adjustment shall be taken into account as gain (if the adjustment increases the Carrying Value of the asset) or loss (if the adjustment reduces the Carrying Value of the asset) from the sale of such asset for purposes of computing Profits or Losses;

(iv) if the Carrying Value of any Company asset differs from such asset’s adjusted basis for U.S. federal income tax purposes, gain or loss resulting from any disposition of such asset shall be computed by reference to such asset’s Carrying Value (as of the date of disposition), rather than by reference to such asset’s adjusted basis for U.S. federal income tax purposes;

(v) for purposes of computing Profits or Losses, Depreciation shall be taken into account instead of the depreciation, amortization and other cost recovery deductions, if any, allowable for U.S. federal income tax purposes;

(vi) to the extent an adjustment to the adjusted tax basis of any Company asset pursuant to Section 734(b) of the Code or Section 743(b) of the Code is required, pursuant to U.S. Treasury Regulations Section 1.704-1(b)(2)(iv)(m), to be taken into account in determining Capital Accounts, such adjustment shall be taken into account as gain (if the adjustment increases the basis of the asset) or loss (if the adjustment decreases the basis of the asset) from the disposition of such asset for purposes of computing Profits or Losses; and

(vii) items of income, gain, loss and deduction allocated under Sections 8.07(a) and 8.08 shall not be taken into account in computing Profits or Losses.

“Publicly Traded Securities” means securities that are traded on a securities exchange, reported through the U.S. National Association of Securities Dealers Automated Quotation System or comparable established non-U.S. over-the-counter trading system or otherwise traded over-the-counter for which quotations of market prices are readily available.

“Quarterly Period” means (i) the short period, if any, commencing on the Commencement Date and ending on the next succeeding day that is the last day of a calendar quarter, (ii) each full calendar quarter thereafter prior to the occurrence of a Wind-Up Event and (iii) the short period, if any, commencing on the first day of the calendar quarter immediately following the last such full calendar quarter and ending on the day of the occurrence of a Wind-Up Event.

“Quarterly Value” means, as of any determination date, with respect to any Investment or other Company Asset, the value of such Investment or other Company Asset as reflected in the most recent quarterly financial statements of the Company and its consolidated Subsidiaries prepared and delivered to each Shareholder in accordance with Section 10.02(a)(ii). In the event the most recent quarterly financial statements of the Company and its consolidated Subsidiaries referred to in the immediately preceding sentence do not include valuations of Investments or other Company Assets, the Company shall cause to be prepared financial statements for such quarter which include such valuations on the same basis as if the Company were treated as an “investment company” for purposes of preparing financial statements in accordance with GAAP, and the immediately preceding sentence shall be deemed to refer to such financial statements in lieu of the most recent quarterly financial statements prepared and delivered to each Shareholder in accordance with Section 10.02(a)(ii). In the case of any Investment or other Company Asset acquired after the date of the applicable quarter end of the applicable financial statements, **“Quarterly Value”** shall mean the cost of such Investment or other Company Asset (or, in the case of any Company Asset consisting of cash, the amount of such cash).

“Regulated Investment” means an Investment in a Portfolio Company that directly or indirectly holds an interest in any (i) broadcast or wireless radio service license issued by the FCC, (ii) daily newspaper in the United States, (iii) multichannel video programming distributor or online video distributor in the United States, (iv) provider of broadband internet access services in the United States, (v) video programmer in the United States, (vi) other business subject to regulation by U.S. state public utility commissions, local franchise authorities or other similar U.S. state or local regulatory authorities, (vii) any other business that is subject to regulation by the FCC at the time of the relevant determination and (viii) business of a type described in the preceding clauses (i) through (vii) but operated outside of the United States and subject to regulation under Non-U.S. Law comparable to the regulation under Relevant Law of any business of a type described in the preceding clauses (i) through (vii) in the United States.

“Relevant Law” means (i) the Communications Act, (ii) Applicable Law enacted, adopted, promulgated or applied by the FCC, (iii) U.S. Law regarding antitrust and (iv) Applicable Law enacted, adopted, promulgated or applied by a U.S. state or local Governmental Authority.

“Repurchase Class” means (i) with respect to amounts otherwise distributable to holders of Class I Shares in accordance with Sections 8.02(a), (b), (c), (d), (e)(i), (f) and (g), (x) the Class I-A Shares, in the case of amounts otherwise distributable with respect to the Class I-A Shares and (y) the Class I-B Shares, in the case of amounts otherwise distributable with respect to the Class I-B Shares and (ii) with respect to amounts distributable to the holder of Class II Shares in accordance with Section 8.02(e) (ii), (f) and (g), the Class II Shares.

“SEC” means the U.S. Securities and Exchange Commission.

“Securities Act” means the U.S. Securities Act of 1933.

“Shareholders” means Comcast Shareholder, ManagementCo Shareholder and any other Person that becomes a “Shareholder” in accordance with the terms hereof and the Memorandum and Articles of Association.

“Subsidiary” means, with respect to the Company or any other Person, any Person of which the Company (or such other Person) owns securities having a majority of the voting power in electing the board of directors (or analogous governing body) directly or through one or more Subsidiaries or, in the case of a partnership, limited liability company or other similar entity that is not governed by a board of managers (or analogous governing body), any Person of which the Company (or such other Person) or any Subsidiary serves as general partner or managing member. The term “Subsidiary” as used herein with respect to the Company, the ManagementCo Shareholder, the Manager and any of their respective Affiliates shall exclude each of the Portfolio Companies and each of the Subsidiaries of the Portfolio Companies.

“Tax Attribute” means any net operating loss or net capital loss.

“Tax Quarter” means any of the following calendar periods: (i) January 1 to March 31, (ii) April 1 to June 30, (iii) July 1 to September 30, and (iv) October 1 to December 31.

“Tax Rate” means (i) with respect to income treated as net capital gain and “qualified dividend income,” the highest blended U.S. federal, state and local income tax rate applicable to such type of gain or income, and (ii) with respect to all other income and gain, the highest blended U.S. federal, state and local income tax rate applicable to ordinary income (including the Medicare Contribution tax on net investment income), in each case, taking into account the tax rate applicable in the year in which such distribution or allocation is made, assuming that the taxpayer in question is (a) an individual resident in New York, New York, (b) fully subject to the alternative minimum tax rates and rules and taking into account the deductibility of state and local taxes for U.S. federal income tax purposes, including any limitations on the deductibility thereof.

“Temporary Cash Funds” shall mean a reserve that is established by the Company, in its reasonable discretion, to facilitate the payment of Company Expenses or the purchase price of Investments.

“Transaction Fees” means, with respect to any Investment or proposed Investment, whether paid in the form of cash or securities, (i) any fees or amounts that are paid to the Company, the Manager or any of its Affiliates by any Person in connection with the termination, cancellation or abandonment of such proposed Investment, including “break-up” or “topping” fees, (ii) any fees or amounts that are paid to the Company, the Manager or any of its Affiliates as a “commitment fee” with respect to commitments of the Company’s capital with respect to such proposed Investment, (iii) any organization or success fees received by the Company, the Manager or any of its Affiliates in connection with the making of such proposed Investment or the Disposition of any Investment (including any accelerated advisory, monitoring, consulting or other similar fees), (iv) any periodic advisory, monitoring, consulting or other similar fees charged by the Manager or any of its Affiliates to any Portfolio Company or any Subsidiary of such Portfolio Company, or (v) any fees or amounts received by Affiliates or employees of the Manager or any of its Affiliates acting as a director or in a similar capacity for any Portfolio Company; *provided that* “Transaction Fees” received by the Manager or any of its Affiliates shall not include any reimbursement by actual or potential Portfolio Companies of out-of-pocket expenses incurred by the Manager or any of its Affiliates (*e.g.*, due diligence, legal, accounting, investment banking and similar

expenses incurred in connection with any actual or prospective transactions, travel expenses associated with attending board meetings and otherwise conducting investment oversight, etc.); and *provided, further*, that “Transaction Fees” shall not include any compensation referred to in Section 4.02(b).

“**Transfer**” means, with respect to any Company Securities or other assets, (i) when used as a verb, to sell, assign, dispose of, exchange, pledge, encumber, hypothecate or otherwise transfer such Company Securities or other assets or any participation or interest therein, whether directly or indirectly (including pursuant to a derivative transaction), or agree or commit to do any of the foregoing and (ii) when used as a noun, a direct or indirect sale, assignment, disposition, exchange, pledge, encumbrance, hypothecation, or other transfer of such Company Securities or other assets or any participation or interest therein, whether directly or indirectly (including pursuant to a derivative transaction), or any agreement or commitment to do any of the foregoing; *provided* that neither the issuance by Comcast or any Comcast Successor (or by the Comcast Permitted Spin Transferee or the ultimate parent company of the Comcast Permitted Spin Transferee), or, to the extent permitted by the ManagementCo Shareholder Partnership Agreement, ManagementCo Shareholder, of any equity securities or equity-related securities, nor the change in ownership of any outstanding equity securities or equity-related securities issued by Comcast or any Comcast Successor (or by the Comcast Permitted Spin Transferee or the ultimate parent company of the Comcast Permitted Spin Transferee), or, to the extent permitted by the ManagementCo Shareholder Partnership Agreement, ManagementCo Shareholder, shall constitute a Transfer by Comcast Shareholder (or the Comcast Permitted Spin Transferee) or ManagementCo Shareholder, as applicable, of any Company Securities; *provided, further*, that the pledge, encumbrance or hypothecation of Company Securities by Comcast Shareholder (or the Comcast Permitted Spin Transferee) in connection with the general pledge, encumbrance or hypothecation by Comcast or any Comcast Successor (or the Comcast Permitted Spin Transferee) of all or substantially all of its assets made in connection with a bona fide debt financing, or the Transfer of Company Securities upon the exercise of remedies in respect of any such pledge, encumbrance or hypothecation, shall not constitute a Transfer of any Company Securities; *provided, further*, that the pledge, encumbrance or hypothecation of Company Securities (other than as prohibited under Section 10.17) by ManagementCo Shareholder in connection with the general pledge, encumbrance or hypothecation by ManagementCo Shareholder of all or substantially all of its assets made in connection with a bona fide debt financing, or the Transfer of Company Securities upon the exercise of remedies in respect of any such pledge, encumbrance or hypothecation, shall not constitute a Transfer of any Company Securities; and *provided, further*, that the pledge, encumbrance or hypothecation of any assets of the Company or any of its Subsidiaries in connection with any Company Debt permitted pursuant to Section 2.04, or the transfer of such assets upon the exercise of remedies in respect of any such pledge, encumbrance or hypothecation, shall not constitute a Transfer.

“**Unreturned Capital Amount**” means, with respect to Comcast Shareholder as of any determination date, the excess, if any, of (i) Comcast Shareholder’s aggregate Capital Contributions as of such date (other than Capital Contributions made for the purpose of funding Company Expenses or the Management Fee) over (ii) the aggregate distributions to Comcast Shareholder pursuant to Sections 8.02 and 8.04 as of such date. In the event there is no such excess as of any determination date, the Unreturned Capital Amount shall be deemed to be zero.

“U.S. Law” means any Applicable Law enacted, adopted, promulgated or applied by a U.S. federal, state or local Governmental Authority.

(b) Each of the following terms is defined in the Section set forth opposite such term:

<u>Term</u>	<u>Section</u>
Advisory Board	10.09
Agreement	Preamble
Capital Account	8.06
Cause Redemption	3.04(a)
Class II Maximum Amount	11.02(a)
Co-Investment Opportunity	10.07(a)
Comcast	Preamble
Comcast Confidential Information	10.01(b)
Comcast Core Integrated Investment	4.01(f)
Comcast Core Non-Integrated Investment	4.01(g)
Comcast Guarantee	12.12(a)
Comcast ROFO Purchaser	9.01(b)
Comcast Shareholder	Preamble
Comcast Shareholder Obligations	12.12(a)
Comcast Spectacor	Preamble
Company	Preamble
Company Assets	11.01(b)
Company Confidential Information	10.01(a)
Company Expenses	7.02(a)
Core Business Evaluation Material	4.03
Designated Individual	10.19(d)
Distributable Amounts	8.05(c)
Distribution Tier Return Amounts	8.05(g)
Drawdown Date	6.02(b)(iii)
Drawdown Notices	6.02(a)
FCC Order	10.14
First Amended Agreement	Preamble
Indemnified Liabilities	10.06(a)
Interim Clawback Amount	11.02(b)
Interim Clawback Date	11.02(b)
ManagementCo Shareholder	Preamble
Manager	Preamble
Manager Expenses	7.01
Offer	9.01(b)

Offer Notice	9.01(a)
Offer Period	9.01(b)
Offer Price	9.01(a)
Offered ROFO Assets	9.01(a)
Original Agreement	Recitals
Partial Spin Transfer	5.03(c)(ii)
Partnership Representative	10.19(d)
Qualifying Company Expenses	8.02(d)
Recap Dividends	8.03(c)
Regulatory Allocations	8.08(e)
Representatives	10.01(a)
ROFO Assets	9.01(a)
ROFO Rights	5.03(d)(i)(A)(1)
Second Amended Agreement	Preamble
Surviving ROFO Rights Principle	5.03(d)(i)(A)(2)
Tax Matters Partner	10.19(d)
Tax Year	10.20
Third Amended Agreement	Preamble
unrealized gain	8.02(e)(ii)
Upper Tier Indemnitor	10.06(d)
Wind-Up Event	11.01(a)(iv)

Section 1.02. *Other Definitional and Interpretative Provisions.* The words “hereof”, “herein” and “hereunder” and words of like import used in this Agreement shall refer to this Agreement as a whole and not to any particular provision of this Agreement. The captions herein are included for convenience of reference only and shall be ignored in the construction or interpretation hereof. References to Articles, Sections and Schedules are to Articles, Sections and Schedules of this Agreement unless otherwise specified. All Schedules annexed hereto or referred to herein are hereby incorporated in and made a part of this Agreement as if set forth in full herein. Any capitalized terms used in any Schedule but not otherwise defined therein, shall have the meaning as defined in this Agreement. Any singular term in this Agreement shall be deemed to include the plural, and any plural term the singular. Whenever the words “include”, “includes” or “including” are used in this Agreement, they shall be deemed to be followed by the words “without limitation”, whether or not they are in fact followed by those words or words of like import. “Writing”, “written” and comparable terms refer to printing, typing and other means of reproducing words (including electronic media) in a visible form. References to any constitutional document, agreement or contract are to that agreement or contract as amended, modified or supplemented from time to time in accordance with the terms hereof and thereof. References to any law are to that law as amended from time to time and include all rules and regulations promulgated thereunder. References to any Person include the successors and permitted assigns of that Person. References from or through any date mean, unless otherwise specified, from and including or through and including, respectively.

The Manager shall have the power and authority, without the consent of any Shareholder, to interpret in good faith any provision of this Agreement to give effect to the intent of the provisions of Sections 6.02(c) and (d), 8.05(g), and 8.05(h).

ARTICLE 2

Purposes; Investments; Debt; Issuance of Company Securities

Section 2.01. *Business Purpose.* The business for which the Company has been established is (a) to identify potential Investments in public and private entities globally, in a range of industries and business sectors, (b) to acquire, hold and dispose of such Investments, (c) pending utilization or disbursement of funds of the Company, to invest such funds in accordance with the terms of this Agreement and (d) to enter into other financial or commercial arrangements with Comcast (including, potentially, the purchase of non-core assets) as may be agreed by the Company and Comcast from time to time. The Company shall have the power to do any and all acts necessary, appropriate, desirable, incidental or convenient to or for the furtherance of the purposes described in this Section 2.01 or otherwise as provided for in this Agreement.

Section 2.02. *Investments.*

(a) Any Investment may involve investing in one or more classes or series of securities issued by, or other economic rights granted by, a Portfolio Company. Subject to Section 2.02(b), any Investment shall be made by the Company directly or through one or more wholly owned Subsidiaries.

(b) In order to accommodate tax, legal, regulatory or similar considerations of the Company or any Shareholder or otherwise to facilitate the making of an Investment, the Manager may cause an Investment (or any portion thereof) to be made through an Alternative Investment Vehicle; *provided, however*, that the making of any Investment (or any portion thereof) through an Alternative Investment Vehicle shall be subject to the prior written consent of Comcast Shareholder, which consent shall not be unreasonably withheld. If any Investment is made through an Alternative Investment Vehicle, the parties will agree in good faith on such modifications to this Agreement, and enter into such other agreements, as are necessary to address such Investment, it being understood that, for all purposes hereof (including Section 8.02 and Article 11), any Investment made through an Alternative Investment Vehicle will be taken into account and treated as if such Investment were made through the Company.

(c) For purposes of this Agreement:

(i) all securities of a Portfolio Company of the same class or series and all other economic rights granted by a Portfolio Company that are similarly comparable shall, in each case, be treated as a single "Investment," regardless of whether such securities or economic rights are acquired in a single transaction or a series of related or unrelated transactions;

(ii) subject to Section 2.02(c)(iii), different classes or series of securities of a Portfolio Company and other economic rights granted by a Portfolio Company that do not qualify for treatment as a single "Investment" under Section 2.02(c) (i) shall, in each case, be treated as separate "Investments", regardless of whether

such securities or economic rights are acquired in a single transaction or a series of related or unrelated transactions; and

(iii) the securities issued upon exercise, exchange or conversion of any Convertible Securities shall constitute the same "Investment" as the "Investment" in such Convertible Securities.

Section 2.03. *Temporary Investment of Funds.* The Company shall invest all cash held by the Company in accordance with the limitations set forth in, and in the interest bearing instruments or accounts specified in, Schedule III. The Company may amend Schedule III with the approval of Comcast Shareholder, such approval not to be unreasonably withheld or delayed. Cash held by the Company includes all amounts being held by the Company for future investment in Investments, payment of Company Expenses or distribution to the Shareholders.

Section 2.04. Company Debt.

(a) The Company shall be permitted to incur Company Debt, whether directly or indirectly, through a Subsidiary, *provided* (i) the aggregate amount of Company Debt outstanding at any time shall not exceed \$5 billion and (ii) all Company Debt shall be Non-Recourse to Comcast. In connection with the incurrence of Company Debt, the Company is hereby authorized to pledge, hypothecate, mortgage, assign or grant security interests in or other liens on any assets of the Company or any Subsidiary of the Company, including without limitation (x) all of the Company's rights in and to the Capital Commitments, the Shareholders' obligations to make Capital Contributions and the Company's right to issue Drawdown Notices, (y) the proceeds of any Capital Contributions and the deposit account into which Capital Contributions are made and (z) any other assets, rights or remedies of the Company hereunder including without limitation, the right to exercise remedies upon a default by a Shareholder in the payment of its Capital Contributions and the right to receive Capital Contributions and other payments; *provided, however*, that the Company may not assign to any lender the right to make investment decisions on behalf of the Company. Each Shareholder agrees to cooperate with the Company and provide such information and documentation as the Company or its lender may reasonably request in connection with any such borrowing; *provided* that Comcast Shareholder shall not be required to provide any (i) financial information, other than financial information of Comcast that is publicly available or (ii) certificate, opinion or guarantee (it being understood that an "investor letter" in customary form does not constitute a certificate, opinion or guarantee). All rights granted to a lender pursuant to this Section 2.04 shall apply to its agents and its successors and assigns. To the extent Company Debt is utilized to fund the acquisition of all or any portion of an Investment, such Investment shall be made, or the Company shall have entered into a binding commitment to make such Investment, on or before termination of the Commitment Period.

(b) Each Shareholder agrees (i) to recognize the rights and interests of lenders in connection with any borrowing described in this Section 2.04, and (ii) to fund Capital Contributions duly called by the Company or by a secured lender of the Company, without setoff, defense or counterclaim, including without limitation, any defense under Section 365 of the U.S. Bankruptcy Code; *provided, however*, that the foregoing shall not limit any Shareholder from asserting any claim in a separate action against the Company. Such lender and its agents, successors and assigns may rely upon, and are express third party beneficiaries of, the provisions of this Section 2.04.

Section 2.05. *Issuance of Company Securities.*

(a) On the date of the Original Agreement, in consideration of the covenants and agreements set forth therein, the Company issued to Comcast Shareholder and ManagementCo Shareholder the number and class of Company Securities set forth opposite the names of such Persons on Schedule I to the Original Agreement. On the date of the First Amended Agreement, in consideration of the covenants and agreements set forth therein, the Company issued to Comcast Spectacor the number and class of Company Securities set forth opposite the names of such Person on Schedule I to the First Amended Agreement. Effective as of December 15, 2021, Comcast Spectacor surrendered all of its Shares to the Company and ceased to be a Shareholder of the Company and Schedule I to this Agreement has been updated to reflect such share surrender.

(b) Upon the making by any Shareholder of any Capital Contributions pursuant to this Agreement, the Company shall issue to such Shareholder a number of Class I Shares (which shall be Class I-A Shares if such Shareholder holds Class I-A Shares or Class I-B Shares if such Shareholder does not hold Class I-A Shares) equal to (i) the amount of the Capital Contribution made by such Shareholder *divided by* (ii) 1,000; *provided* that the first 100 Class I-A Shares and the first 100 Class I-B Shares that would otherwise be issued by the Company to each of Comcast Shareholder and ManagementCo Shareholder, respectively, pursuant to this Section 2.05(b) shall be offset against the Class I-A Shares and Class I-B Shares issued to such Persons on the respective date their admission as a Shareholder of the Company.

(c) Each issuance of Shares pursuant to the provisions of this Agreement shall be recorded in the Company's register of members. All issued Company Securities shall be uncertificated, unless a certificate is required by Applicable Law.

ARTICLE 3

Management of the Company; the Manager

Section 3.01. *Management Generally.*

(a) Subject to Section 3.01(b), the power to direct or cause the direction of the management and policies of the Company shall be vested exclusively in the Board. Any references in this Agreement to a determination made by, or the judgment of, the Company shall be deemed to refer to a determination made by, or the judgment of, the Board, respectively. The Shareholders shall have no part in the management or control of the Company and shall have no authority or right to act on behalf of the Company in connection with any matter.

(b) Subject to any limitations under Applicable Law, the Board may appoint one or more officers of the Company (the "**Officers**") and delegate to any Officer such authority as the Board may determine. To the extent any such delegated authority would otherwise be an authority of the Board under Applicable Law or this Agreement, any determination made by, or the judgment of, the Officer exercising such authority in accordance with such delegation shall be deemed to be a determination made by, or the judgment of, the Board. The Board may remove any Officer at any time with or without cause.

(c) Unless explicitly designated as such, the Officers are not members of the Board. One individual may hold more than one office. Each Officer shall hold his or her office until his or her successor is appointed or until his or her earlier resignation, removal, incapacity or death. Any Officer may resign by delivering his or her written resignation to the Company, and such resignation shall be effective upon receipt unless it is specified to be effective at such other time or upon the happening of some event.

(d) No Person dealing with any Officer shall be required to determine such Officer's authority to make any commitment or undertaking on behalf of the Company or to determine any fact or circumstance bearing upon the existence of the authority of such Officer.

Section 3.02. *Memorandum and Articles of Association Provisions.* Each Shareholder agrees to vote all of its Company Securities or execute proxies or written consents, as the case may be, and to take all other actions necessary, to ensure that the Memorandum and Articles of Association (i) facilitate, and do not at any time conflict with, any provision of this Agreement and (ii) permit each Shareholder to receive the benefits to which each such Shareholder is entitled under this Agreement.

Section 3.03. *The Manager.* To the fullest extent permitted by Cayman law, the Board shall have the right to delegate management and conduct of the business of the Company to another Person designated to act as the manager of the Company. To the extent of any such delegation, any references in this Agreement to a determination made by, or the judgment of, the Company or the Board shall be deemed to refer to a determination made by, or the judgment of, such manager, respectively. Without limiting the foregoing, on the date of the Original Agreement, the Company entered into the Management Agreement with the Manager pursuant to which the Company appointed the Manager to act as the manager of the Company to the extent contemplated by the Management Agreement, and as of the date hereof the Manager continues to act as the manager of the Company to the extent so contemplated. In the event that, at any time, the Manager is not serving as manager of the Company, any references in this Agreement to a determination made by, or the judgment of, the Manager shall be deemed to refer to a determination made by, or the judgment of, the Board or such other Person to which the Board has delegated such determination or judgment.

Section 3.04. *Cause Event.*

(a) Upon the occurrence of a Cause Event, at Comcast Shareholder's election, the Company shall (i) redeem the Company Securities held by ManagementCo Shareholder (a "**Cause Redemption**") in accordance with this Section 3.04 and (ii) terminate the Management Agreement.

(b) Upon the occurrence of a Cause Redemption, (i) the Class I-B Shares held by ManagementCo Shareholder and the Class II Shares shall be compulsorily redeemed by the Company, (ii) ManagementCo Shareholder shall cease to have any rights, powers, obligations or duties provided to it under this Agreement (except for any rights, powers, obligations and duties under this Section 3.04(b) and Section 10.06) or otherwise in respect of its Class I-B Shares or the Class II Shares, (iii) ManagementCo Shareholder shall cause each member of the Board to resign, effective as of the date of such redemption, and (iv) Section 11.02 shall apply as if (A) the date of such redemption is an

Interim Clawback Date and (B) the Company had sold all Company Assets at the Quarterly Value, settled all of its liabilities and distributed the resulting cash pursuant to Section 11.01 on the date of such redemption (and, for the avoidance of doubt, ManagementCo Shareholder shall not participate in any appreciation in the value of any Company Assets after the date of such redemption). In connection with a Cause Redemption, ManagementCo Shareholder shall be entitled to receive from the Company as of the date of redemption an amount equal to the distributions it would be entitled to receive in such assumed liquidation as contemplated by clause (iv) of the preceding sentence, less 20% of the portion of such amount that is attributable to undistributed Class II Proceeds, and ManagementCo Shareholder shall be deemed to have an Available Capital Commitment equal to zero from and after the date of redemption. Any amount paid to ManagementCo Shareholder pursuant to this Section 3.04(b) shall be paid in the form of a promissory note, which promissory note shall be non-interest bearing, shall have a final maturity date not later than the last day on which the Company makes distributions pursuant to Section 11.01 and shall provide that ManagementCo Shareholder will receive payments in respect thereto on each date on which a distribution is made to the Shareholders in proportion to the distributions that ManagementCo Shareholder would have received had a Cause Redemption not occurred. The Shareholders and the Company agree that, to the maximum extent permissible, all payments under this Section 3.04(b) (other than the issuance of the promissory note to the extent such issuance is not otherwise a taxable event under the Code) shall be treated as payments described in Section 736(b)(1) of the Code.

(c) Upon any termination of the Management Agreement, the Manager shall cease to have any rights, powers, obligations or duties provided to it under this Agreement (except for any rights, powers, obligations and duties under Section 10.06).

ARTICLE 4 **Consent Rights**

Section 4.01. *Actions Requiring Consent.* The Company agrees that it shall not take any of the following actions (in each case, including any action by the Board or any committee of the Board or the Manager or any other manager of the Company) without the approval of Comcast Shareholder:

(a) make any individual Investment (or a series of Investments that are part of the same overall transaction) of more than \$400 million in the aggregate sourced from Capital Contributions or Distributable Amounts; *provided, however*, that at any time at which the Unreturned Capital Amount of Comcast Shareholder is zero, the Company may make any individual Investment (or a series of Investments that are part of the same overall transaction) of up to \$750 million in the aggregate sourced from Distributable Amounts without the approval of Comcast Shareholder; or

(b) make Investments (i) of more than \$2 billion in the aggregate sourced from Capital Contributions or Distributable Amounts in any 12-month period or (ii) of more than \$400 million in the aggregate sourced from Available Capital Commitments (other than any increase thereof pursuant to Section 6.03 hereof) in any 12-month period beginning on the date hereof;

(c) make any Regulated Investment that would:

(i) limit or impair in any significant respect the activities of (A) any then-existing or then-contemplated Comcast Core Business under any provision of Relevant Law or (B) any then-existing Comcast Core Business operating in any jurisdiction outside of the United States under any Non-U.S. Law of any jurisdiction in which such Comcast Core Business operates; or

(ii) subject (A) Comcast or any of its Affiliates to any additional significant obligations or requirements under Relevant Law or (B) any then-existing Comcast Core Business operating in any jurisdiction outside of the United States to any additional significant obligations or requirements under any Non-U.S. Law of any jurisdiction in which such Comcast Core Business operates;

(d) make any Investment that would violate (or cause Comcast or any of its Affiliates to be in violation of) in any significant respect any Applicable Law;

(e) make any Investment that would limit or impair in any significant respect the activities of any (i) then-existing or then-contemplated Comcast Core Business under U.S. Law regarding antitrust or (ii) then-existing Comcast Core Business operating in any jurisdiction outside of the United States under Non-U.S. Law regarding antitrust of any jurisdiction in which such Comcast Core Business operates;

(f) make any Investment in the United States in any Comcast Core Business where Comcast wishes to (i) acquire 100% of the relevant business and, thereafter, (ii) integrate the relevant business into Comcast's other operations in a manner consistent with the manner in which Comcast has integrated other acquired businesses that do not have third party investors or in a manner such that it would otherwise be unduly burdensome or inappropriate for there to be third party investors in such business (a "**Comcast Core Integrated Investment**");

(g) make any Investment in the United States in any Comcast Core Business, other than a Comcast Core Integrated Investment (a "**Comcast Core Non-Integrated Investment**"); *provided* that, in the case of any Comcast Core Non-Integrated Investment that is being independently considered by the Company, (i) with respect to such Comcast Core Non-Integrated Investment in a domestic corporation, the Company will partner and be permitted to co-invest with Comcast for at least 25% of such Comcast Core Non-Integrated Investment, *provided, however*, that such co-investment percentage may be reduced at Comcast's election, but not below 20%, solely to the extent necessary to enable Comcast to file a consolidated return (within the meaning of Section 1501 of the Code) with such domestic corporation; and (ii) with respect to all other Comcast Core Non-Integrated Investments, the Company will partner and be permitted to co-invest with Comcast for at least 25% of such Comcast Core Non-Integrated Investments;

(h) issue any Company Securities other than as contemplated by this Agreement or any other equity securities or admit third party direct investors (other than Comcast Shareholder, ManagementCo Shareholder, any Comcast Permitted Transferee and any ManagementCo Permitted Transferee) in the Company; *provided, however*, that Comcast Shareholder agrees to consider any request by the Company to admit third party direct investors in the Company (it being understood that such determination will be made in Comcast Shareholder's sole discretion);

(i) make a public offering of securities issued by the Company;

(j) permit the entry into any agreement or arrangement between the Company or any of its Subsidiaries or Portfolio Companies or any of their respective Subsidiaries, on the one hand, and the Manager, ManagementCo Shareholder or any of their respective Affiliates (other than the Company and its Subsidiaries), on the other hand, other than this Agreement, the Management Agreement, the Letter Agreement or any such agreement or arrangement (A) providing for reimbursement by any Portfolio Company of any expenses of the Manager, ManagementCo Shareholder or any of their respective Affiliates permitted to be reimbursed pursuant to Section 7.01, (B) providing for payment of any Transaction Fees to the Manager, the ManagementCo Shareholder or any of their respective Affiliates to the extent such payment is permitted by this Agreement or the Management Agreement, (C) providing for indemnification, contribution, exculpation or advancement of expenses by any Portfolio Company or any of its respective Subsidiaries in respect of any damages, liabilities, losses or expenses of the Manager, ManagementCo Shareholder or any of its Affiliates, (D) that is a shareholders agreement or similar agreement and does not provide for the payment of money or other items of value, directly or indirectly, to or for the benefit of the Manager, ManagementCo Shareholder or any of their respective Affiliates, or (E) that is a trademark license agreement or similar agreement related to intellectual property rights and does not provide for the payment of money or other items of value, directly or indirectly, to or for the benefit of the Manager, ManagementCo Shareholder or any of their respective Affiliates;

(k) permit the waiver or failure to enforce by the Company or any of its Subsidiaries of any contractual obligations of the Manager, ManagementCo Shareholder or any of their respective Affiliates (other than the Company and its Subsidiaries), including obligations of the Manager pursuant to the Management Agreement;

(l) take any action that is reasonably expected to cause the Company not to be treated as a partnership for U.S. federal income tax purposes; or

(m) make any amendment to the Memorandum and Articles of Association.

Any Capital Contributions called for purposes of repaying Company Debt that was incurred in lieu of requiring Capital Contributions from any Shareholder in order to make an Investment, as contemplated by Section 6.02(c), shall be treated as Capital Contributions to make an Investment on the date such Capital Contributions were made for purposes of repaying such Company Debt.

Section 4.02. *Further Agreements with Respect to Actions Requiring Consent.*

(a) In the event that Comcast Shareholder determines not to grant its consent to a proposed action pursuant to Section 4.01, the Manager and Comcast Shareholder shall discuss the reasons for such withholding of consent and will consider in good faith whether there are alternative approaches that might address Comcast Shareholder's concerns while permitting (a possibly modified version of) the proposed action to go forward.

(b) In the event that Comcast Shareholder determines not to grant its consent to a proposed Investment under Section 4.01(f) or Section 4.01(g), and such Investment is initially identified to Comcast Shareholder by the Company or the Manager, Comcast Shareholder, the Company and the Manager will discuss in good faith arrangements

designed to compensate the Manager for its efforts in identifying/sourcing the Investment.

Section 4.03. *Core Business Evaluation.* Solely for the purposes of the matters covered by this Section 4.03, during the Company's evaluation of any prospective Investment, the Manager may, in its sole discretion, present to Comcast Shareholder a summary description of the prospective Investment ("**Core Business Evaluation Material**"), and Comcast Shareholder shall have 10 Business Days from receipt of such Core Business Evaluation Material to notify the Manager in writing whether it believes that such prospective Investment is in a Comcast Core Business. To the extent Comcast Shareholder believes after receipt of Core Business Evaluation Material that a prospective Investment is in a Comcast Core Business, Comcast Shareholder will have an additional 10 Business Days from the date it notifies the Manager in writing of such belief to notify the Manager in writing whether it would designate such prospective Investment as a Comcast Core Integrated Investment or a Comcast Core Non-Integrated Investment. Notwithstanding the foregoing, Comcast Shareholder and Comcast acknowledge and agree that (i) any indication by Comcast Shareholder pursuant to this Section 4.03 that it believes a prospective Investment is in a Comcast Core Business shall not be binding on the Company, the Manager or any of their respective Affiliates and (ii) any indication by Comcast Shareholder pursuant to this Section 4.03 that it believes a prospective Investment is not in a Comcast Core Business shall be binding on Comcast Shareholder and its Affiliates.

ARTICLE 5

Restrictions on Transfer

Section 5.01. *General Restrictions on Transfer.*

(a) Each Shareholder understands and agrees that the Company Securities have not been registered under the Securities Act and are restricted securities. Each Shareholder agrees that it shall not Transfer any Company Securities, except in compliance with the Securities Act, any other applicable securities or "blue sky" laws and the terms and conditions of this Agreement and the Memorandum and Articles of Association.

(b) Any attempt to Transfer any Company Securities not in compliance with this Agreement and the Memorandum and Articles of Association shall be null and void, and the Company shall not give any effect in the Company's register of members to such attempted Transfer.

Section 5.02. *Legends.* If at any time the Company issues certificated Company Securities, then, in addition to any other legend that may be required, each certificate for Company Securities issued to any Shareholder shall bear a legend in substantially the following form:

THIS SECURITY HAS NOT BEEN REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED, OR ANY NON-U.S. OR STATE SECURITIES LAWS AND MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED EXCEPT IN COMPLIANCE THEREWITH. THIS SECURITY IS ALSO SUBJECT TO ADDITIONAL RESTRICTIONS ON TRANSFER AS SET FORTH

IN THE SHAREHOLDERS AGREEMENT DATED AS OF NOVEMBER 24, 2015 AND EFFECTIVE AS OF JANUARY 1, 2016, AS AMENDED FROM TIME TO TIME, COPIES OF WHICH MAY BE OBTAINED UPON REQUEST FROM ATAIROS GROUP, INC. OR ANY SUCCESSOR THERETO, AND THIS SECURITY MAY NOT BE VOTED OR OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED EXCEPT IN COMPLIANCE THEREWITH.

Section 5.03. *Restrictions on Transfers.*

(a) *Restrictions on Transfer.* Except as expressly permitted by this Agreement, no Transfer of any Company Securities shall occur.

(b) *Comcast Permitted Transferees.* Notwithstanding Section 5.03(a), without the consent of the Company, the Manager or any other Shareholder, (i) Comcast Shareholder may Transfer some or all of its Company Securities (A) to one or more Comcast Permitted Transferees in accordance with this Section 5.03 or (B) as contemplated by Section 10.08 and, in each case, in accordance with the Memorandum and Articles of Association and (ii) ManagementCo Shareholder may Transfer some or all of its Company Securities to one or more Management Shareholder Permitted Transferees in accordance with this Section 5.03 and the Memorandum and Articles of Association.

(c) *Treatment of Comcast Shareholder Rights and Obligations.*

(i) If Comcast Shareholder Transfers all of its Company Securities to a Comcast Permitted Transferee, then, subject to Section 5.03(d), all Comcast Shareholder Rights and Obligations shall, subject to Section 5.03(c)(iv), automatically apply to such Comcast Permitted Transferee, and the provisions of this Agreement shall be construed accordingly.

(ii) If Comcast Shareholder Transfers some, but less than all, of its Company Securities to a Comcast Permitted Spin Transferee (a "**Partial Spin Transfer**"), then (A) such Transfer shall only be in the form of an indirect transfer via the transfer to such Comcast Permitted Spin Transferee of equity securities issued by Comcast Shareholder (or the issuance by Comcast Shareholder of equity securities to such Comcast Permitted Spin Transferee), (B) subject to Section 5.03(c)(iv) and Section 5.03(d), all Comcast Shareholder Rights and Obligations shall continue to apply to, and shall only be exercisable by, Comcast Shareholder and (C) Comcast and the Comcast Permitted Spin Transferee shall enter into such arrangements with respect to the indirect allocation of Comcast Shareholder Rights and Obligations between themselves (as holders of equity securities issued by Comcast Shareholder) as they shall determine in their sole discretion.

(iii) In the event that Comcast proposes to effect a Partial Spin Transfer and the procedures set forth in Section 5.03(c)(ii) would, or would reasonably be likely to, result in significant adverse consequences to Comcast or the Comcast Permitted Spin Transferee, then Comcast Shareholder, the Company and the Manager shall negotiate in good faith to structure alternative arrangements and modify this Agreement so as to effect the original intent of the parties (as reflected in Section 5.03(c)(ii) and Section 5.03(d)) as close as possible in an acceptable manner so that the transactions contemplated by Section 5.03(c)(ii) can be consummated as originally contemplated to the fullest extent

possible without resulting in such adverse consequences. Without limiting the generality of the foregoing, such alternative arrangements may include the Transfer of some of Comcast Shareholder's Company Securities to the Comcast Permitted Spin Transferee and the allocation of Comcast Shareholder Rights and Obligations between Comcast and the Comcast Permitted Spin Transferee.

(iv) In the event of a Partial Spin Transfer, Comcast Shareholder's consent rights set forth in Section 4.01(c) shall only be allocated to the Comcast Permitted Spin Transferee pursuant to Section 5.03(c)(ii) to the extent they correspond to the legal and regulatory regimes applicable to such Comcast Permitted Spin Transferee. In the event of a Transfer of all Comcast Shareholder's Company Securities to a Comcast Permitted Spin Transferee, the parties acknowledge and agree that Comcast Shareholder's consent rights set forth in Section 4.01(c) shall be adjusted, if necessary, in order to correspond only to the legal and regulatory regimes applicable to such Comcast Permitted Spin Transferee and, in such a case, the parties shall negotiate in good faith to enter into an amendment to this Agreement, to be effective immediately prior to the completion of any such Transfer, so that such consent rights are so appropriately adjusted; *provided, however*, that in no case shall such consent rights be adjusted to grant any broader consent rights to any Comcast Permitted Spin Transferee than the consent rights held by Comcast Shareholder pursuant to Section 4.01(c) as in effect immediately prior to such amendment.

(d) Treatment of ROFO Rights.

(i) In the case of a Transfer of all of Comcast Shareholder's Company Securities to a Comcast Permitted Spin Transferee:

Holder: (A) if, at the time of the Transfer, the Comcast Permitted Spin Transferee is an Eligible ROFO

(1) the Comcast Rights and Obligations set forth in Article 9 (the "**ROFO Rights**") shall automatically apply to the Comcast Permitted Spin Transferee; and

(2) if, at any time after the Transfer, the Comcast Permitted Spin Transferee ceases to be an Eligible ROFO Holder, the ROFO Rights shall automatically cease to apply effective as of the 24 month anniversary of the date on which the Comcast Permitted Spin Transferee ceases to be an Eligible ROFO Holder; *provided* that the ROFO Rights shall continue to apply in respect of any Offered ROFO Assets for which an Offer Notice has been delivered prior to the time at which the ROFO Rights otherwise cease to apply (this proviso, the "**Surviving ROFO Rights Principle**"); or

(B) if, at the time of the Transfer, the Comcast Permitted Spin Transferee is not an Eligible ROFO Holder, the ROFO Rights shall automatically cease to apply, subject to the Surviving ROFO Rights Principle.

(ii) In the case of a Partial Spin Transfer:

(A) if, at the time of the Transfer, neither Comcast nor the Comcast Permitted Spin Transferee is an Eligible ROFO Holder, the ROFO Rights shall automatically cease to apply, subject to the Surviving ROFO Rights Principle; or

(B) in all other cases, (1) at the time of the Transfer, Comcast shall determine in its sole discretion, and designate in writing to the Manager, whether the ROFO Rights with respect to each Portfolio Company in which the Company then holds an Investment shall be allocated to Comcast or to the Comcast Permitted Spin Transferee and (2) at all times after the Transfer, promptly following the consummation of each Investment made by the Company in a Portfolio Company that is not covered by the preceding clause (1), Comcast shall determine in its sole discretion, and designate in writing to the Manager, whether the ROFO Rights with respect to such Portfolio Company shall be allocated to Comcast or to the Comcast Permitted Spin Transferee; *provided* that, in the case of each of clauses (1) and (2), Comcast may not allocate ROFO Rights to Comcast or to the Comcast Permitted Spin Transferee if, at the time of such allocation, such Person is not an Eligible ROFO Holder (and, if at the time at which Comcast would otherwise allocate ROFO Rights pursuant to this Section 5.03(d)(ii), neither Comcast nor the Comcast Permitted Spin Transferee is an Eligible ROFO Holder, then such ROFO Rights shall automatically cease to apply, subject to the Surviving ROFO Rights Principle).

(iii) If any ROFO Rights are allocated to Comcast or the Comcast Permitted Spin Transferee pursuant to Section 5.03(d)(ii) and, following such allocation, such Person ceases to be an Eligible ROFO Holder, then the ROFO Rights allocated to such Person shall automatically cease to apply effective as of the 24 month anniversary of the date on which such Person ceases to be an Eligible ROFO Holder, subject to the Surviving ROFO Rights Principle.

(iv) For the avoidance of doubt, (A) any ROFO Rights allocated to Comcast or the Comcast Permitted Spin Transferee pursuant to Section 5.03(d)(ii) shall continue to apply to, and shall only be exercisable by, Comcast Shareholder, as contemplated by Section 5.03(c)(ii) and (B) any ROFO Rights that cease to apply pursuant to Section 5.03(d)(ii) or 5.03(d)(iii) shall no longer apply to, and shall not be exercisable by, Comcast Shareholder or any other Person.

(e) General Provisions.

(i) Notwithstanding Section 5.03(b), in no event may a Transfer of some or all of the Company Securities held by Comcast Shareholder or ManagementCo Shareholder occur if the Manager determines in good faith that such Transfer is reasonably likely to (A) cause a dissolution of the Company under Applicable Law (for the avoidance of doubt, not including any technical termination under Section 708(b)(1)(B) of the Code); (B) result in the Company's assets being deemed to be "plan assets" for purposes of ERISA or constitute a prohibited transaction under ERISA or the Code; (C) require the Company to register as an "investment company" within the meaning of the Investment Company Act; (D) require registration of any Company Securities under the Securities Act; (E) cause the Company to be treated (or cause a material risk that the Company will be treated) as a 'publicly traded partnership' or otherwise as a corporation for U.S. federal income tax purposes; (F) subject the Company, the Manager or any of their respective Affiliates to a materially burdensome tax, legal or regulatory regime to which it would not otherwise be subject; (G) cause the Company, the Manager or any of their respective Affiliates to be in violation of Applicable Law; or (H) result in the Company, any Shareholder or any of their respective Affiliates being subject, directly or indirectly, to additional tax costs not reimbursed by Comcast (with respect to a Transfer of Company Securities held by Comcast

Shareholder) or ManagementCo Shareholder (with respect to a Transfer of Company Securities held by ManagementCo Shareholder).

(ii) Each Comcast Permitted Transferee and ManagementCo Shareholder Permitted Transferee shall execute a joinder to this Agreement in a form to be reasonably agreed by the transferor and the Company.

ARTICLE 6

Capital Commitments and Capital Contributions

Section 6.01. *Capital Commitments.*

(a) Each Shareholder hereby agrees to, from time to time as hereinafter set forth in this Article 6, make Capital Contributions in respect of (i) Investments; *provided* that the applicable Drawdown Notice is delivered to such Shareholder prior to the termination of the Commitment Period (except that such Drawdown Notice may be delivered to such Shareholder after the termination of the Commitment Period if such Drawdown Notice relates to an Investment that the Company committed to make pursuant to a binding agreement entered into prior to the termination of the Commitment Period) and (ii) Company Expenses.

(b) Notwithstanding anything contained in this Agreement, but subject to Section 6.03, no Shareholder shall be required to make any Capital Contribution (other than a Capital Contribution by Comcast Shareholder to fund the Management Fee pursuant to Section 6.02(d)) to the extent that, at the time such Capital Contribution is to be made, such Capital Contribution exceeds such Shareholder's Available Capital Commitment at such time.

(c) At Comcast Shareholder's election, the Commitment Period shall terminate early upon the first to occur of the following:

- (i) an Initial CEO Event; or
- (ii) a Cause Event.

The Company shall give Comcast prompt notice of the occurrence of any Initial CEO Event or Cause Event.

(d) Capital Contributions shall be treated by the Company as consideration for the subscription for additional Class I Shares in accordance with Section 2.05(b).

Section 6.02. *Drawdowns.*

(a) Subject to Article 4 and this Article 6, each Shareholder shall make Capital Contributions in such amounts and at such times as the Company shall specify in notices ("**Drawdown Notices**") delivered from time to time to such Shareholder. All Capital Contributions shall be paid to the Company in immediately available funds in U.S. dollars by 11:00 A.M. (New York time) on the date specified in the applicable Drawdown Notice. Capital Contributions may include amounts that the Company determines, in its reasonable discretion, are necessary or desirable for Temporary Cash Funds or to establish reserves in respect of Company Expenses.

(b) Each Drawdown Notice in respect of a Drawdown shall specify:

(i) the manner in which, and the expected date on which, such Drawdown is to be applied;

(ii) the required Capital Contribution to be made by each Shareholder (which shall be equal to the sum of (x) such Shareholder's share (determined pursuant to Section 6.02(c)) of each Investment Drawdown Amount, and (y) such Shareholder's share (determined pursuant to Section 6.02(d)) of each Company Expenses Drawdown Amount;

(iii) the date (the "**Drawdown Date**") on which such Capital Contribution is due, which will be at least 10 Business Days from and including the date of delivery of the Drawdown Notice; and

(iv) the account of the Company to which such Capital Contributions shall be paid.

(c) With respect to each draw of Capital Contributions to the extent to fund an Investment, each Shareholder shall be required to make a Capital Contribution equal to the product of (x) such Shareholder's Available Commitment Percentage multiplied by (y) the Investment Drawdown Amount in respect of such Investment. In lieu of requiring any Shareholder to make any Capital Contributions contemplated by this Section 6.02(c), the Company may elect to incur Company Debt to fund all or any portion of an Investment that would otherwise be funded with the proceeds of such Capital Contributions (and in any such case, for the avoidance of doubt, the calculation of a Shareholder's share of the amount required to fund an Investment shall be calculated in accordance with this Section 6.02(c)). If the Company intends to make any such election with respect to any Shareholder, the Company shall in any event provide a Drawdown Notice to such Shareholder as if Capital Contributions would be required from such Shareholder and include in such Drawdown Notice a statement of the Company's intent to make such election. Within five Business Days of delivery of such Drawdown Notice, the Shareholder may inform the Company that the Shareholder refuses the Company's election and will instead make its Capital Contributions in cash in accordance with Section 6.02(a) and otherwise in a timely manner (and upon receipt of such information, the Company's election shall be cancelled and of no further force or effect). The Company may make any election under the second sentence of this Section 6.02(c) with respect to one or more Shareholders and not any other Shareholder. For purposes of this Agreement, any Capital Contribution made by a Shareholder for purposes of repaying Company Debt as contemplated by Section 8.05(h) shall be treated as a Capital Contribution to fund an Investment, or in respect of an Investment, to the extent, and only to the extent, the amount being repaid consists of any portion of such Company Debt originally incurred to fund any portion of the acquisition cost of such Investment (and, for the avoidance of doubt, any Capital Contributions used to pay interest, fees or similar amounts in respect of Company Debt shall not be treated as Capital Contributions to fund any portion of the acquisition cost of an Investment).

(d) With respect to each draw of Capital Contributions to the extent to fund Company Expenses, subject to Section 8.05(h), each Shareholder shall be required to make a Capital Contribution equal to the product of (x) such Shareholder's Available Commitment Percentage multiplied by (y) the Company Expenses Drawdown Amount in respect of such Company Expenses; *provided*, that, with respect to each draw of Capital

Contributions to the extent to fund the Management Fee, Comcast Shareholder shall be required to make a Capital Contribution equal to the amount of the Management Fee to be funded by such draw and no other Shareholder shall be required to make any Capital Contribution.

(e) Subject to Section 4.01, the Company may utilize previous Capital Contributions in respect of Temporary Cash Funds or amounts retained by the Company pursuant to Section 8.05(c) to fund all or any portion of the acquisition of any Investment or the payment of Company Expenses at any time, and, for the avoidance of doubt, any such use will not reduce the Available Capital Commitment of any Shareholder.

Section 6.03. *Reinvestment.* At all times during the Commitment Period, the Company may recall as Capital Contributions pursuant to this Article 6 all or a portion of amounts distributed to the Shareholders pursuant to Section 8.02 that represent the return of Capital Contributions made by the Shareholders and use such recalled amounts for the making of Investments; *provided* that in no event will the cost basis of Investments held by the Company attributable to Capital Contributions made by Comcast Shareholder (including any recalled Capital Contributions) exceed \$4,500,000,000 at any time (for the avoidance of doubt, not reduced by any amounts retained by the Company pursuant to Section 8.05(c)). In order to give effect to the foregoing, any amounts distributed prior to the end of the Commitment Period to any Shareholder pursuant to Section 8.02 that represent the return of Capital Contributions shall reduce, on a dollar-for-dollar basis, the amount of “Capital Contributions made” by such Shareholder prior to such time for purposes of clause (b) of the definition of “Available Capital Commitments”. Notwithstanding the foregoing or anything to the contrary in this Agreement, for purposes of this Section 6.03, (a) the amount of the distribution to each Shareholder as contemplated by the third sentence of Section 6.02(f) of the Third Amended Agreement (provided that the amount of the distribution to Comcast Spectacor shall be treated as if it was made to Comcast Shareholder) will be recallable under this Section 6.03 until the end of the Commitment Period (and shall reduce, on a dollar-for-dollar basis, the amount of “Capital Contributions made” by such Shareholder prior to such time for purposes of clause (b) of the definition of “Available Capital Commitments”) and (b) amounts previously distributed to Comcast Spectacor that represented the return of any Capital Contributions (as defined in the Third Amended Agreement) made by Comcast Spectacor pursuant to the Second Amended Agreement or Third Amended Agreement (each as amended from time to time) shall have constituted the return of such Capital Contributions to Comcast Shareholder (as if originally made by Comcast Shareholder) and may be recalled from the Comcast Shareholder for the purpose of making any Investments.

ARTICLE 7

Expenses

Section 7.01. *Definition and Payment of Manager Expenses.* The Management Agreement provides that, as between the Manager and the Company, the Manager shall be solely responsible for and shall pay all Manager Expenses. As used herein, the term “**Manager Expenses**” means (i) normal operating expenses of the Manager including compensation and employee benefit expenses of employees of the Manager and related overhead (including rent, utilities and other similar items) (it being understood that the Manager or any of its Affiliates may seek to be reimbursed by actual or potential Portfolio Companies for out-of-pocket expenses

incurred by the Manager or any of its Affiliates (e.g., due diligence, legal, accounting, investment banking and similar expenses incurred in connection with any actual or prospective transactions; travel expenses associated with attending board meetings and otherwise conducting investment oversight, etc.)), and (ii) routine administrative expenses of the Company (e.g., the preparation of financial statements of the Company pursuant to Section 10.02(a) and the preparation and filing of tax returns of the Company pursuant to Section 10.19(a), subject to the other terms regarding expenses set forth in Section 10.19(a)).

Section 7.02. *Definition and Payment of Company Expenses.*

(a) The Company shall be responsible for and shall pay all Company Expenses. As used herein, the term “**Company Expenses**” means all expenses or obligations of the Company or any Subsidiary, or otherwise incurred by the Manager in connection with this Agreement (other than (x) Manager Expenses and (y) the obligation of the Company to pay the purchase price for any Investment), including:

(i) reasonable expenses in connection with the organization of the Company;

(ii) to the extent not reimbursed by actual or potential Portfolio Companies, expenses directly attributable to any Investment or proposed Investment that is ultimately not made by the Company, including all unreimbursed expenses incurred in connection with the evaluation, making, holding, refinancing, pledging, sale or other disposition or proposed refinancing, pledging, sale or other disposition of all or any portion of such Investment (including deal initiation expenses, investment banking, consulting, valuation, custodial, trustee and professional expenses, and travel);

(iii) to the extent not reimbursed by actual or potential Portfolio Companies, other expenses of the Company incurred in connection with the ongoing operation and administration of the Company that are not included in the definition of “Manager Expenses”, including the Management Fee;

(iv) Company Debt Expenses; and

(v) non-routine or extraordinary expenses of the Company, including any litigation-related expense, indemnification obligation and any other indemnity, contribution or reimbursement obligations of the Company with respect to any Person, whether payable in connection with a proceeding involving the Company or otherwise, and premiums for related insurance, if any.

ARTICLE 8

Distributions; Allocations; Capital Accounts

Section 8.01. *Distributions Generally.* Subject to the provisions of Section 11.01, distributions shall be made in accordance with this Article 8. Except as expressly set forth below, all calculations with respect to distributions shall be made on an Investment-by-Investment basis.

Section 8.02. *Distributions of Proceeds of Investments.* Subject to Section 8.05, and to amounts being lawfully available for the purpose, distributions of Proceeds in respect of a particular Investment will be made in respect of the Class I

Shares and the Class II Shares until the holders of the Class I Shares and the Class II Shares have received, on a cumulative basis and without duplication, the amounts set forth below in the following order of priority:

(a) first, 100% to the holders of Class I Shares (*pro rata* in accordance with the amount of Capital Contributions made by such holders in respect of such Investment) until the aggregate amount distributed in respect of the relevant Investment equals the aggregate amount of Capital Contributions made in respect of such Investment plus the Priority Return;

(b) second, 100% to the holders of Class I Shares (*pro rata* in accordance with the amount of Capital Contributions made by such holders in respect of previously realized Investments) until the aggregate amount distributed in respect of previously realized Investments equals the aggregate amount of Capital Contributions made in respect of such previously realized Investments plus the Priority Return;

(c) third, 100% to the holder of the Class I-A Shares until the aggregate amount distributed equals the amount of Capital Contributions made in respect of Management Fees theretofore paid that the Manager determines in good faith should be returned pursuant to this clause third in order to reflect the cost basis of the portion of the Company's aggregate portfolio represented by the relevant Investment and the previously realized Investments (measured relative to the cost basis of all realized and unrealized Investments) plus the Priority Return on such amount of Management Fees;

(d) fourth, 100% to the holders of Class I Shares (*pro rata* in accordance with the amount of Capital Contributions made by such holders in respect of Qualifying Company Expenses) until the aggregate amount distributed equals the amount of Capital Contributions made in respect of Company Expenses (whether or not attributable to any Investment, and, for the avoidance of doubt, excluding the Management Fee) theretofore paid that the Manager determines in good faith should be returned pursuant to this clause fourth in order to reflect the cost basis of the portion of the Company's aggregate portfolio represented by the relevant Investment and the previously realized Investments (measured relative to the cost basis of all realized and unrealized Investments) (such amount of Company Expenses, the "**Qualifying Company Expenses**") plus the Priority Return;

(e) fifth, either:

(i) if the Quarterly Value of the Company's unrealized Investments is less than the aggregate amount of Capital Contributions made in respect of such unrealized Investments, 100% to the holders of Class I Shares (*pro rata* in accordance with the amount of Capital Contributions made by such holders in respect of unrealized Investments) until the aggregate amount distributed equals the amount of the unrealized loss; or

(ii) if the Quarterly Value of the Company's unrealized Investments is greater than the amount equal to (x) the aggregate amount of Capital Contributions made in respect of such unrealized Investments minus (y) the aggregate amount previously distributed to the holders of Class I Shares pursuant to subclause (i) of this clause (e) on account of then existing net unrealized losses in respect of such unrealized Investments (such excess amount, the "unrealized gain" at such time), 100% to the holder of Class II Shares until the aggregate amount distributed equals (A) 14.286% multiplied by (B) the

amount of such unrealized gain (*provided* that the amount of such unrealized gain taken into account for purposes of this calculation shall not exceed the aggregate amount previously distributed to the holders of Class I Shares pursuant to subclause (i) of this clause (e) and such previously distributed amounts shall relate to Investments that are unrealized Investments at the time of the distribution pursuant to this subclause (ii));

(f) sixth, 87.5% to the holder of the Class II Shares and 12.5% to the holders of the Class I Shares (*pro rata* in accordance with the respective aggregate Capital Contributions made by the holders of the Class I Shares, other than Capital Contributions made by the holder of the Class I-A Shares to fund the Management Fee) until the holder of the Class II Shares has received, as a “catch up” distribution with respect to its Class II Shares, 12.5% of all distributions made, less aggregate Capital Contributions (including Capital Contributions made to pay Company Expenses, including Management Fees) returned, pursuant to clauses (a) through (d) above and this clause (f); and

(g) thereafter, 87.5% to the holders of the Class I Shares (*pro rata* in accordance with the respective aggregate Capital Contributions made by the holders of the Class I Shares, other than Capital Contributions made by the holder of the Class I-A Shares to fund the Management Fee) and 12.5% to the holder of the Class II Shares.

Section 8.03. *Other Provisions Applicable to Distributions.*

(a) Notwithstanding anything to the contrary contained herein,

(i) it shall not be necessary to recover capital in respect of any realized Investment under clause (a) or (b) of Section 8.02 if such capital has been previously recovered by virtue of a distribution under subclause (i) of clause (e) of Section 8.02 (which distribution, for the avoidance of doubt, has not been offset by a corresponding distribution under subclause (ii) of clause (e) of Section 8.02); *provided, however*, that for the avoidance of doubt, in the case any capital in respect of any realized Investment has been recovered by virtue of such a distribution under subclause (i) of clause (e) of Section 8.02, it shall remain necessary to make distributions of the Priority Return under clause (b) of Section 8.02 in respect of such recovered capital to the extent prior distributions under clause (a) of Section 8.02 have been insufficient to satisfy the full amount of such Priority Return; and

(ii) it shall not be necessary to make any distribution in respect of any unrealized loss under subclause (i) of clause (e) of Section 8.02 if there has been a previous distribution in respect of the amount of such loss under subclause (i) of clause (e) of Section 8.02; *provided, however*, that for the avoidance of doubt, it shall remain necessary to make distributions under subclause (i) of clause (e) of Section 8.02 in respect of subsequent unrealized losses with respect to the same Investment.

(b) It is understood that for purposes of Section 8.02, (i) a “realized Investment” will mean any Investment that has been sold, otherwise disposed of or permanently and fully written off, and an “unrealized Investment” will mean any Investment that has not been sold, otherwise disposed of or permanently and fully written off, in each case as determined by the Manager in its reasonable discretion and (ii) any Investment that is partially sold or otherwise disposed of shall be treated as two (or more, as appropriate) separate Investments and the Capital Contributions in respect of such Investment shall be allocated among such two (or more, as appropriate) separate Investments, in each case as determined by the Manager in its reasonable discretion.

(c) In the event a recapitalization or similar transaction in respect of any Investment results in the receipt by the Company of any extraordinary dividends or similar proceeds (“**Recap Dividends**”), such transaction shall be treated as a partial disposition of the applicable Investment equal to the amount of such Recap Dividends received (and for purposes of Section 8.02 Capital Contributions in respect of the relevant Investment shall be allocated *pro rata* between such Recap Dividends and the remaining Investment based upon the relative amount of such Recap Dividends and the Fair Market Value of the remaining Investment immediately after giving effect to the payment of such Recap Dividends, as determined by the Manager in its reasonable discretion; *provided* that where such Investment consists of Publicly Traded Securities, such determination shall be based on the relative trading prices of such Publicly Traded Securities on the principal securities exchange on which such securities are traded prior to and after the record date for the Recap Dividend.

(d) In the case of any ordinary dividends, interest or similar amounts received in respect of any unrealized Investment, such ordinary dividends, interest or similar amounts shall not be treated as a disposition of the applicable Investment and such unrealized Investment shall not be taken into account in determining the amount of Management Fees or Company Expenses that are to be returned pursuant to clauses (c) and (d) of Section 8.02.

(e) Any amounts of Capital Contributions that are not used to make Investments or to satisfy Company Expenses (including as Temporary Cash Funds) or to pay the Management Fee, together with any net income thereon, shall be returned by the Company to the Shareholders, in the same relative proportions as the Shareholders made such Capital Contributions, promptly following the determination by the Manager that such amounts will not be used for the purpose for which the relevant Capital Contributions were made, subject to amounts being lawfully available to effect such return and subject to the right of the Company to retain reasonable reserves for contingencies, expenses and liabilities. Any such returned Capital Contributions shall remain available for recall by the Company in accordance with the terms of this Agreement.

(f) Notwithstanding anything in this Agreement to the contrary, the ManagementCo Shareholder may at any time without the consent of any Shareholder elect not to receive at the time otherwise provided therefor all or any portion of any distribution that otherwise would be made as a Class II Distribution. Any amount that is not distributed to the ManagementCo Shareholder due to the preceding sentence, in the ManagementCo Shareholder’s sole discretion, either shall be retained by the Company on behalf of the ManagementCo Shareholder or shall be distributed to the applicable Class I Shareholders. In making distributions to a Class I Shareholder of any amount pursuant to the preceding sentence, the ManagementCo Shareholder may apply such amount against distributions to such Class I Shareholder to which such Class I Shareholder is or becomes entitled under any subsection of Section 8.02 (including as a return of Capital Contributions made in respect of Investments, Management Fees and other Company Expenses, and/or a payment of the Priority Return), but treated as having been made on the actual date any such amount is distributed. If the ManagementCo Shareholder in its sole discretion so elects, and unless and except to the extent the ManagementCo Shareholder has waived its election right under this Section 8.03(f), all or any portion of subsequent distributions otherwise distributable to such Class I Shareholder may be distributed to the ManagementCo Shareholder until the ManagementCo Shareholder has received the amount of distributions it would have received had it not waived receipt of

any distributions pursuant to the first sentence of this Section 8.03(f). To the extent the ManagementCo Shareholder has elected not to receive all or any portion of any distribution that otherwise would be made as a Class II Distribution with respect to any Class I Shareholder in accordance with this Section 8.03(f), the ManagementCo Shareholder shall be under no obligation to waive or reduce distributions with respect to any other Shareholders. The ManagementCo Shareholder shall be authorized to make such determinations that the ManagementCo Shareholder in good faith believes to be reasonably necessary to give effect to any provision set forth in this Section 8.03(f) and to implement other provisions of this Agreement (including but not limited to Section 11.02) in a manner consistent with this Section 8.03(f).

Section 8.04. *Tax Distributions.* To the extent of available cash as determined in the reasonable discretion of the Manager, and to amounts being lawfully available for the purpose, at the option of each Shareholder from time to time, the Company shall make distributions in cash to such Shareholder in an amount necessary to pay combined federal, state and local income tax, determined based on the Tax Rate, in respect of the net taxable income and gain allocated to such Shareholder in respect of any taxable year of the Company. For purposes of applying the other provisions of this Article 8, any distribution that is made pursuant to this Section 8.04 shall be treated as an advance against distributions otherwise to be made pursuant to the other provisions of this Article 8.

Section 8.05. *Other General Principles of Distribution.*

(a) *Distributions of Cash.* Subject to Section 8.05(c) and Section 11.01(b), and to amounts being lawfully available for the purpose, distributions of Proceeds shall be made as promptly as practicable after their receipt by the Company. All distributions pursuant to this Section 8.05(a) shall be made in immediately available funds in (x) U.S. dollars, except to the extent that distributions in U.S. dollars would be illegal or impracticable under Applicable Law, in which case, to such extent, distributions shall be made in the currency in which cash is received by the Company or (y) Marketable Securities.

(b) *Distributions in Kind.* Prior to the commencement of the winding up of the Company, the Company shall not make any distributions in kind of securities unless such securities are Marketable Securities. Following the commencement of the winding up of the Company, subject to Section 11.01(b), the Company may distribute in kind any securities (whether or not Marketable Securities) or other property constituting all or any portion of an Investment in such amounts as the Company shall in its reasonable discretion determine. In any distribution of property in kind, the Company shall not discriminate among the Shareholders but shall in any such distribution (i) distribute to the Shareholders property of the same type and (ii) if cash and property in kind are to be distributed simultaneously in respect of any Investment, distribute cash and property in kind in the same proportion to each Shareholder. For purposes of distributions pursuant to Section 8.02 and allocations pursuant to Section 8.07, (A) Marketable Securities shall be valued at the average of their closing sale prices on the principal securities exchange on which such securities were traded on each trading day during the five trading day period ending immediately prior to such distribution, or if such securities are not primarily traded on a securities exchange, the five day average of their closing bid prices as shown by the National Association of Securities Dealers Automated Quotation System or comparable established over-the-counter trading system consisting of the five trading day period immediately prior to such distribution and (B) all other property to be

distributed in kind shall be valued at the Fair Market Value thereof determined by the Manager in its reasonable discretion on a date as near as reasonably practicable to the date of notice of such distribution.

(c) *Amounts Held in Reserve.* Subject to Section 8.04, the Company shall have the right to retain up to \$2,000,000,000 of amounts otherwise distributable by the Company to the Shareholders (“**Distributable Amounts**”); *provided* that, after the termination of the Commitment Period in accordance with the terms hereof, (i) the Company shall retain Distributable Amounts only in an amount not greater than the amount necessary to make such provision as the Manager deems necessary or advisable, in its reasonable discretion, for liabilities and obligations, contingent or otherwise, of the Company; *provided, however* that such liabilities and obligations shall not include the obligation to pay for the purchase price of Investments except pursuant to commitments of the Company in effect at such time; and (ii) any amount held by the Company as of the termination of the Commitment Period in excess of the amounts permitted to be retained pursuant to the preceding clause (i) shall be promptly distributed to the Shareholders. To the extent that any Investment is funded with Distributable Amounts retained by the Company pursuant to this Section 8.05(c), such Investment shall, for purposes of Section 8.02, be treated as the same Investment as the initial Investment whose realization resulted in such Distributable Amounts (or in the Distributable Amounts that were used to fund any intermediate Investment whose realization resulted in the Distributable Amounts used to fund such Investment).

(d) *Tax Withholding.* The Company is authorized to pay or withhold and pay over to the U.S. Internal Revenue Service, or to any other relevant taxing authority, (i) such amounts as the Company is required to pay or withhold and pay over pursuant to the Code or any other Applicable Law in respect of any Shareholder (including (x) to satisfy any outstanding tax liability of a Shareholder or (y) any such amounts withheld against the Company with respect to a Shareholder), (ii) such portion of any amounts in connection with an audit for which the Company is liable and that the Manager determines, in its reasonable discretion, is attributable to such Shareholder or that result from such Shareholder’s status, actions or inactions, and (iii) any amounts that the Manager reasonably determines should be paid or withheld and paid by the Company pursuant to Section 1446(f) of the Code. The Manager shall allocate any such amounts paid or withheld and paid to the Shareholders in respect of whom such amount was paid or withheld and paid and shall treat such amounts as actually distributed to such Shareholders. To the extent any such payment or withholding exceeds any Shareholder’s share of distributions or proceeds, or to the extent the Manager fails for any reason to withhold any amounts required to be withheld as set forth in this Section 8.05(d), each Shareholder further agrees to indemnify the Company in full for any amounts required to be paid or withheld and paid in respect of or that is attributable to such Shareholder (including, without limitation, any interest, penalties and expenses associated with such payments), and each Shareholder shall promptly upon notification of an obligation to indemnify the Company pursuant to this Section 8.05 make a cash payment to the Company equal to the full amount to be indemnified. This Section 8.05(d) shall survive and continue in full force in accordance with its terms notwithstanding any termination of this Agreement or the dissolution of the Company and no current or former Shareholder shall be released from any obligations pursuant to this Section 8.05(d) as a result of any Transfer of its Company Securities (in whole or in part) or withdrawal from the Company. Notwithstanding the foregoing, a Shareholder shall not be required to indemnify the Company, and the Manager shall instead indemnify the Company, with respect to such interest, penalties, additions to tax or additional amounts that are imposed

as a result of a failure by the Company to withhold tax with respect to such Shareholder due to the Manager's fraud, willful misconduct or recklessness.

(e) *Excess Transaction Fees.* Notwithstanding anything to the contrary in this Agreement, (i) any Excess Transaction Fees received by the Company (including any Excess Transaction Fees received by the Manager or any of its Affiliates and remitted to the Company) shall be distributed to the Class I-A Shareholder and (ii) any distributions of Excess Transaction Fees to the Class I-A Shareholder shall not be treated as having been made pursuant to Section 8.02 or 11.02 and shall not reduce the amounts that the holders of Class I Shares are entitled to receive pursuant to those Sections.

(f) *[Reserved.]*

(g) *Optional Share Repurchase.*

(i) Notwithstanding anything to the contrary in this Agreement, the Board in its discretion may elect to cause the Company to return amounts under this Article 8 to a Shareholder either (A) by distribution to such Shareholder or (B) by a repurchase of such Shareholder's Class I and/or Class II Shares, as applicable, and in the case of any such repurchase, in a manner intended to result in economic consistency with the distribution provisions of Section 8.02 (where, for the avoidance of doubt, Comcast Shareholder and ManagementCo Shareholder shall receive proceeds in respect of any such repurchase equal to the amount such Shareholder would have been distributed pursuant to Section 8.02 with respect to the distribution event giving rise to such repurchase).

(ii) In the event the Board elects with respect to any distribution event to cause amounts to be returned by a repurchase of Shares, the Board shall first cause to be calculated, in accordance with Section 8.02, the amounts to be returned to each Shareholder pursuant to each Distribution Tier (such calculated amount with respect to each Shareholder and each Distribution Tier, a "**Distribution Tier Return Amount**"), and based upon the Distribution Tier Return Amounts with respect to such distribution event, the Board shall cause to be calculated the applicable Asset Ratios.

(iii) The Board shall then cause the Company to repurchase from each Shareholder otherwise entitled to receive a Distribution at such time, on a Repurchase Class-by-Repurchase Class basis, such number of Shares equal to (x) the Asset Ratio for the applicable Repurchase Class held by such Shareholder applied to (y) the total outstanding Shares of such Repurchase Class. Notwithstanding anything to the contrary in this Agreement, including this Section 8.05(g)(iii), if the application of this Section 8.05(g) to any Shareholder with respect to any distribution event would otherwise result in such Shareholder holding less than one whole Share of any class prior to the time at which such Shareholder would cease to have any future rights to distributions in respect of such class of Shares (determined as though this Section 8.05(g) were never included in this Agreement), then the number of Shares of such class repurchased from such Shareholder in connection with such distribution event shall be reduced as necessary to cause such Shareholder to retain one whole Share of such class.

(iv) A repurchase of a Shareholder's Class I Shares or Class II Shares shall otherwise be treated as a "distribution" hereunder, and the Board shall have the power and authority, without the consent of any Shareholder, to interpret in good faith any provision of this Agreement to give effect to the intent of this Section 8.05(g). For

the avoidance of doubt, in connection with any repurchase of Shares in accordance with this Section 8.05(g), amounts otherwise distributable to a Shareholder at any Distribution Tier shall be treated as a “distribution” in respect of such Distribution Tier.

(h) *Treatment of Amounts in Respect of Company Debt Expenses.*

(i) To the extent the Company utilizes Company Debt in lieu of Capital Contributions from any Shareholder to fund all or any portion of an Investment as contemplated by Section 6.02(c), then the Company shall allocate the Company Debt Expenses in respect of such Company Debt exclusively to such Shareholder who, as a result, was not required to make any such Capital Contributions. The amount of such Company Debt Expenses to be satisfied by a Shareholder shall be either retained by the Company from amounts otherwise distributable to such Shareholder (but shall be deemed distributed for all purposes of Articles 8 and 11), or called as Capital Contributions from such Shareholder pursuant to Section 6.02 (in which case, the amount of such Capital Contributions shall reduce the “Available Capital Commitment” of such Shareholder); *provided that*, notwithstanding anything to the contrary in Section 8.02 or otherwise, all other Shareholders shall be entitled to an amount of distributions not less than the amount of distributions such Shareholders would have been entitled to if such Company Debt Expenses had not been incurred.

(ii) To the extent the Company utilizes Company Debt in lieu of Capital Contributions to fund all or any portion of an Investment as contemplated by Section 6.02(c), a Shareholder shall be deemed to have made a Capital Contribution to repay such Company Debt on the earlier of (x) the date a Capital Contribution to repay such Company Debt is actually made and (y) the date such Company Debt is repaid (if repaid other than through Capital Contributions).

Section 8.06. *Capital Account.* There shall be established for each Shareholder on the books and records of the Company a capital account (a “**Capital Account**”), the balance of which shall initially be zero. It is intended that each Shareholder’s Capital Account shall be maintained at all times in a manner consistent with the principles of Section 704 of the Code and applicable U.S. Treasury Regulations thereunder, and that the provisions hereof relating to the Capital Accounts shall be interpreted in a manner consistent therewith. The Capital Account of each Shareholder shall be:

(a) credited with the amount of cash contributed by such Shareholder, and if such Shareholder makes an in-kind contribution to the Company, with the Fair Market Value of the contributed property (net of any liabilities secured by such property that the Company assumes or to which such property is subject) as determined by the Manager in its reasonable discretion pursuant to Section 8.05(b));

(b) credited with any allocations of income and gain that are made to such Shareholder pursuant to this Article 8;

(c) debited by any allocations of loss or deduction that are made to such Shareholder pursuant to this Article 8; and

(d) debited by the amount of cash, the fair value of other property as determined by the Manager in its reasonable discretion, distributed by the Company to

such Shareholder (net of any liabilities of the Company assumed by such Shareholder and any liabilities to which such distributed property is subject).

Section 8.07. *Allocations.* Except as otherwise provided in this Article 8, as of the last day of each fiscal period, the Company's items of income, gain, loss and deduction for such period shall be allocated as follows:

(a) Manager Expenses.

(i) Any items of loss or deduction that are attributable to the Management Fee shall be allocated to the holder of the Class I-A Shares.

(ii) Any items of loss or deduction that are attributable to Company Expenses funded by or for the account of any Shareholder in accordance with Section 6.02 (for the avoidance of doubt, not to include any Management Fee) shall be allocated to such Shareholder.

(b) *Profits and Losses.* After giving effect to Section 8.07(a), Profits or Losses for such fiscal period (and, if necessary, items of income, gain, loss or deduction included in the determination thereof) shall be allocated among the Shareholders in a manner consistent with the corresponding distributions made or to be made pursuant to this Article 8. Without limiting the generality of the foregoing, any allocation pursuant to this Section 8.07(b) shall be made in a manner such that each Shareholder's Capital Account balance, immediately after such allocation, is as nearly as possible (and proportionately as nearly as possible with respect to all Shareholders' Capital Accounts) equal to (i) the distributions that would be made to such Shareholder pursuant to the provisions of this Article 8 if, immediately after such allocation, the Company were wound up, all of its assets sold for cash equal to their Carrying Values and its liabilities settled (limited, in the case of any nonrecourse liability to the Carrying Values of the assets securing such liability) and the remaining proceeds derived from the hypothetical sale of assets were distributed pursuant to the provisions of this Article 8, *minus* (ii) the amount that such Shareholder would be obligated to contribute to the Company in connection with such hypothetical liquidation, including any amount that ManagementCo Shareholder would be required to contribute to the Company pursuant to Section 11.02, and any amount that such Shareholder would be deemed, immediately prior to the Company's hypothetical sale of assets, to be obligated to restore to the Company pursuant to the penultimate sentence of U.S. Treasury Regulations Sections 1.704-2(g)(1) and 1.704-2(i)(5), *plus* (iii) in the case of a Class I-A Shareholder, the amount that would be distributable to such Class I-A Shareholder pursuant to Section 11.02 in connection with such hypothetical liquidation.

Section 8.08. *Special Allocations.* Notwithstanding the provisions of Section 8.07, the following special allocations shall be made:

(a) *Minimum Gain Chargebacks.* Items of Company income and gain shall be allocated among the Shareholders at such times and in such manner as may be necessary to satisfy the minimum gain chargeback requirements of U.S. Treasury Regulations Sections 1.704-2(f) and 1.704-2(i)(4).

(b) *Qualified Income Offset.* Items of Company income and gain shall be allocated at such times and in such manner as may be necessary to satisfy the "qualified income offset" requirement of U.S. Treasury Regulations Section 1.704-1(b)(2)(ii) (d).

(c) *Nonrecourse Deductions.* To the extent that the allocation of any “nonrecourse deductions” (within the meaning of U.S. Treasury Regulations Section 1.704-2(b)(1)) would not otherwise satisfy the requirements of U.S. Treasury Regulations Section 1.704-2(e), such nonrecourse deductions shall be allocated in a manner that satisfies such requirements, as determined by the Manager in its reasonable discretion.

(d) *Gross Income Allocation.* In the event that any Shareholder has, or would otherwise have, a deficit Capital Account balance that is in excess of the amount such Shareholder is treated as being obligated to restore pursuant to the penultimate sentences of U.S. Treasury Regulations Sections 1.704-2(g)(1) and 1.704-2(i)(5), items of Company income and gain in the amount of such excess shall be allocated to such Shareholder; *provided* that an allocation pursuant to this Section 8.08(d) shall be made only if and to the extent that such Shareholder would have such a deficit Capital Account balance after all other allocations provided for in this Article 8 have been made as if Section 8.08(b) and this Section 8.08(d) were not in this Agreement.

(e) *Curative Allocations.* The allocations required pursuant to the preceding provisions of this Section 8.08 (the “**Regulatory Allocations**”) shall be taken into account for purposes of allocating other items of income, gain, loss and deduction among the Shareholders so that each Shareholder’s Capital Account balance is, to the extent possible, equal to the Capital Account balance such Shareholder would have had if the Regulatory Allocations were not part of this Agreement and all allocations were made pursuant to Section 8.07.

(f) The Manager is authorized to modify any and all of the allocation provisions under Sections 8.07 and 8.08 to the extent that, in the reasonable judgment of the Manager and based upon advice of tax advisors to the Manager, such modifications are necessary to reflect the economic entitlements of the Shareholders and to comply with Section 704 of the Code and applicable U.S. Treasury Regulations.

Section 8.09. *Revaluations.* Upon the occurrence of any event specified in U.S. Treasury Regulations Section 1.704-1(b)(2)(iv)(f), the Manager may cause the Capital Accounts of the Shareholders to be adjusted to reflect the Fair Market Value of the Company’s assets at such time, as determined by the Manager in its reasonable discretion; *provided* that the Manager has received the prior written consent of Class I-A Shareholder to such revaluation.

Section 8.10. *Tax Allocations.*

(a) For U.S. federal, state and local income tax purposes, each item of income, gain, loss, deduction and credit of the Company shall be allocated among the Shareholders as nearly as possible in the same manner as the corresponding items are allocated pursuant to the other provisions of this Article 8.

(b) All items of income, gain, loss and deduction with respect to any Company asset that has a Carrying Value that differs from its adjusted tax basis for U.S. federal income tax purposes shall be allocated so as to take into account the variation between the Carrying Value and the adjusted tax basis in accordance with the principles of Section 704(c) of the Code and the U.S. Treasury Regulations thereunder.

Section 8.11. *Change in Interests During a Tax Year.* If any Shareholder’s interest in the Company changes during any Tax Year allocations pursuant to this

Article 8 shall be made in a manner that takes into account the varying interest of the Shareholders in the Company during such Tax Year, as required by Section 706(d) of the Code, under such method as the Manager may determine in its reasonable discretion; *provided* that the Manager shall cause the Company to adopt the “closing-of-the-books” method for the allocation of any items of income, gain, loss or deduction attributable to a Transfer pursuant to Section 5.03.

ARTICLE 9

Right of First Offer

Section 9.01. *Right of First Offer.*

(a) If the Company desires to Transfer any Portfolio Company Securities or any other assets or any controlled Portfolio Company desires to transfer all or substantially all of its assets (collectively, including Portfolio Company Securities, “**ROFO Assets**”) to any Person (other than (i) the Transfer by the Company of Portfolio Company Securities and (ii) the Transfer by a Portfolio Company of assets that, in each case, have been pledged, encumbered or hypothecated to secure any Debt of the applicable Portfolio Company upon the exercise of remedies in respect thereof), the Company shall give notice (an “**Offer Notice**”) to Comcast Shareholder that the Company or such Portfolio Company desires to make such a Transfer and that sets forth the number and kind of ROFO Assets proposed to be Transferred by the Company or such Portfolio Company (the “**Offered ROFO Assets**”), the price at which the Company or such Portfolio Company proposes to Transfer such Offered ROFO Assets (the “**Offer Price**”) and any other material terms and conditions of the proposed Transfer; *provided, however*, that the Company shall not be required to give an Offer Notice to Comcast Shareholder with respect to (and Comcast Shareholder shall have no right under this Section 9.01 with respect to) the proposed Transfer of any Portfolio Company Securities if the Portfolio Company issuing such Portfolio Securities is not a Subsidiary of the Company (assuming solely for this purpose that the last sentence in the definition of the term “Subsidiary” in Section 1.01 were deleted) and the rights of Comcast under this Section 9.01 would be inconsistent with the terms of such Portfolio Securities or any contractual or other legally binding provision applicable to the Company or any of its Subsidiaries or to such Portfolio Securities; *provided, further*, that in connection with an Investment in a Portfolio Company that is not a Subsidiary of the Company (assuming solely for this purpose that the last sentence in the definition of the term “Subsidiary” in Section 1.01 were deleted), if the Manager determines in its good faith discretion that it would be reasonably likely through the exercise of commercially reasonable efforts to be able to make such Investment without accepting any such inconsistent terms or provisions so as to preserve Comcast Shareholder’s rights under this Section 9.01, then the Company shall use commercially reasonable efforts to make such Investment without accepting any such inconsistent terms or provisions.

(b) The giving of an Offer Notice to Comcast Shareholder shall constitute an offer (the “**Offer**”) by the Company or such Portfolio Company to Transfer all (but not less than all) of the Offered ROFO Assets to Comcast Shareholder or an Affiliate of Comcast Shareholder designated by Comcast Shareholder (“**Comcast ROFO Purchaser**”) for cash at the Offer Price applicable to such Offered ROFO Assets and otherwise on the terms and conditions set forth in the Offer Notice. Comcast ROFO Purchaser shall have a 30-day period (the “**Offer Period**”) in which to accept such Offer by giving a notice of acceptance to the Company prior to the expiration of such Offer Period. If Comcast ROFO Purchaser fails to notify the Company, prior to the expiration

of the Offer Period, of acceptance of the terms of the Offer, Comcast ROFO Purchaser shall be deemed to have declined the Offer with respect to such portion of the Offered ROFO Assets.

(c) The Company shall provide, and shall cause any controlled Portfolio Company and use reasonable best efforts to cause any other Portfolio Company to provide, to Comcast ROFO Purchaser all information it may reasonably request in the course of determining whether to accept any Offer.

(d) If Comcast ROFO Purchaser elects to purchase any Offered ROFO Assets, Comcast ROFO Purchaser shall purchase and pay, by wire transfer of immediately available funds to an account designated by the Company, for such Offered ROFO Assets within 20 Business Days after the date on which Comcast ROFO Purchaser accepted the Offer pertaining to such Offered ROFO Assets; *provided* that, if the Transfer of such Offered ROFO Assets is subject to any prior regulatory approval, the time period during which such Transfer may be consummated shall be extended until the expiration of five Business Days after all such approvals shall have been received; *provided, further*, that in lieu of a payment of cash by Comcast ROFO Purchaser with respect to such Offered ROFO Assets, at the written request of the Comcast ROFO Purchaser, Comcast ROFO Purchaser and the Company agree to use commercially reasonable efforts to devise and implement an alternative structure to Transfer such Offered ROFO Assets to Comcast ROFO Purchaser in a tax-efficient manner, *provided* such alternative structure places ManagementCo Shareholder in the same economic position (taking into account the tax consequences of the alternative structure as compared to the tax consequences of a payment of cash by Comcast ROFO Purchaser) as if Comcast ROFO Purchaser had purchased such Offered ROFO Assets in cash. Comcast ROFO Purchaser, the Company and all Shareholders of the Company shall cooperate, and the Company shall use commercially reasonable efforts to cause the Portfolio Company to cooperate, in good faith in implementing any alternative structure agreed to pursuant to this Section 9.01(d).

(e) With respect to any Offered ROFO Assets, upon the earlier to occur of (i) rejection of the Offer pertaining to such Offered ROFO Assets by Comcast ROFO Purchaser and (ii) the ultimate failure to obtain any required consent or regulatory approval for the purchase of such Offered ROFO Assets by Comcast ROFO Purchaser, the Company or the applicable Portfolio Company shall have a 270-day period during which to effect a Transfer of such Offered ROFO Assets at a price not less than 95% of the Offer Price and otherwise on terms no less favorable to the Company or the applicable Portfolio Company than those set forth in the Offer Notice (other than in an immaterial respect); *provided* that, if the Company or the applicable Portfolio Company enters into a definitive agreement providing for the Transfer within such 270-day period and the Transfer is subject to regulatory approval, such 270-day period shall be extended until the expiration of five Business Days after all such approvals shall have been received, but in no event shall such regulatory extension exceed 120 days. If the Company or any Portfolio Company does not consummate the Transfer of any of the Offered ROFO Assets in accordance with the foregoing time limitations, then the right of the Company or such Portfolio Company to effect the Transfer of such Offered ROFO Assets pursuant to this Section 9.01(e) shall terminate and the Company and such Portfolio Company shall again comply with the procedures set forth in this Section 9.01(e) with respect to any proposed Transfer of Offered ROFO Assets to any Person.

ARTICLE 10
Certain Covenants and Agreements

Section 10.01. *Confidentiality.*

(a) Comcast Shareholder shall, and shall cause each of its Affiliates and Representatives to, maintain the confidentiality of and not use for any purpose (other than in connection with the matters contemplated by this Agreement) any information furnished to it under this Agreement or by or on behalf of the Company, including any information regarding the Company's Investments, Portfolio Companies or prospective Investments or Portfolio Companies (collectively, the "**Company Confidential Information**"); *provided* that Company Confidential Information shall not include information that (1) is or becomes generally available to the public other than as a result of a disclosure by Comcast Shareholder or any of the directors, officers, employees, stockholders, members, partners, agents, counsel, investment and financial advisers, accountants, auditors or other representatives (all such persons being collectively referred to as "**Representatives**") of Comcast Shareholder in violation of this Agreement, (2) was available to Comcast Shareholder on a non-confidential basis prior to its disclosure to Comcast Shareholder or its Representatives by the Company, (3) was obtained by Comcast Shareholder from a third party who, insofar as known to Comcast Shareholder, is not prohibited from transmitting the information to Comcast Shareholder by a contractual, legal or fiduciary obligation to the Company or any of its Affiliates or (4) is necessary in connection with a tax audit; *provided, further,* that Comcast Shareholder may disclose Company Confidential Information:

(i) to its Representatives in the normal course of the performance of their duties or to any financial institution providing or that may provide credit to Comcast Shareholder or any of its Affiliates (provided that such information is maintained in confidence by the party to whom it is disclosed in accordance with the provisions of this Section 10.01(a) and Comcast shall be responsible for the failure of any such party to maintain such information in confidence);

(ii) to the extent required by Applicable Law, including any listing agreement with any national securities exchange (including complying with any oral or written questions, interrogatories, requests for information or documents, subpoena, civil investigative demand or similar process to which Comcast Shareholder or any of its Affiliates is subject; *provided* that (except with respect to any matters covered by clause (iii) below) Comcast Shareholder agrees to give the Company prompt notice of such request, to the extent practicable, so that the Company may seek an appropriate protective order or similar relief);

(iii) to any regulatory authority or rating agency to which Comcast Shareholder or any of its Affiliates is subject or with which it has regular dealings; *provided* that such authority or agency is advised of the confidential nature of the Company Confidential Information;

(iv) to the extent related to the tax treatment and tax structure of the transactions contemplated by this Agreement; *provided* that the foregoing does not constitute an authorization to disclose information identifying any party to this Agreement or any Affiliate of a party (except to the extent relating to such tax structure or tax treatment) or any Company Confidential Information unrelated to such tax structure or tax treatment; or

- (v) if the prior written consent of the Company shall have been obtained.

Nothing contained herein shall prevent the use (subject, to the extent possible, to a protective order) of Company Confidential Information in connection with the assertion or defense of any claim by or against the Company or any Shareholder.

(b) The Company shall, and shall cause each of its Affiliates and Representatives to, maintain the confidentiality of and not use for any purpose (other than in connection with the matters contemplated by this Agreement) any information furnished to it regarding Comcast Shareholder or its Affiliates under this Agreement (collectively, “**Comcast Confidential Information**”); *provided* that Comcast Confidential Information shall not include information that (1) is or becomes generally available to the public other than as a result of a disclosure by the Company or its Affiliates or any of their Representatives in violation of this Agreement, (2) was available to the Company or its Affiliates on a non-confidential basis prior to its disclosure to the Company or its Representatives by Comcast Shareholder, (3) was obtained by the Company from a third party who, insofar as known to the Company, is not prohibited from transmitting the information to the Company by a contractual, legal or fiduciary obligation to Comcast Shareholder or any of its Affiliates or (4) is necessary in connection with a tax audit; *provided, however*, that the Manager may disclose such information:

(i) to its Representatives in the normal course of the performance of their duties or to any financial institution providing or that may provide credit to the Company or any of its Affiliates (*provided* that such information is maintained in confidence by the party to whom it is disclosed in accordance with the provisions of this Section 10.01(b) and the Company shall be responsible for the failure of any such party to maintain such information in confidence);

(ii) to the extent required by Applicable Law (including complying with any oral or written questions, interrogatories, requests for information or documents, subpoena, civil investigative demand or similar process to which the Company or any of its Affiliates is subject; *provided* that (except with respect to any matters covered by clause (iii) below) the Company agrees to give Comcast Shareholder prompt notice of such request, to the extent practicable, so that Comcast Shareholder may seek an appropriate protective order or similar relief);

(iii) to any regulatory authority or rating agency to which the Company, the Manager or any of their respective Affiliates is subject or with which it has regular dealings; *provided* that such authority or agency is advised of the confidential nature of the Comcast Confidential Information;

(iv) to the extent related to the tax treatment and tax structure of the transactions contemplated by this Agreement; *provided* that the foregoing does not constitute an authorization to disclose information identifying any party to this Agreement or any Affiliate of a party (except to the extent relating to such tax structure or tax treatment) or any Comcast Confidential Information unrelated to such tax structure or tax treatment; or

- (v) if the prior written consent of Comcast Shareholder shall have been obtained.

Nothing contained herein shall prevent the use (subject, to the extent possible, to a protective order) of Comcast Confidential Information in connection with the assertion or defense of any claim by or against the Company or any Shareholder.

(c) Each Shareholder and the Company shall consult with the others before issuing any press release or making any public statement with respect to this agreement or the transactions contemplated hereby, except as may be required by Applicable Law, including any listing agreement with any national securities exchange; *provided*, that any press release or public statement issued by the Company or its Affiliates shall require Comcast Shareholder's prior written approval if it (i) refers to Comcast, Comcast Shareholder or any of their Affiliates or (ii) discloses any information regarding the aggregate financial performance of the Company (for the avoidance of doubt, not including the financial performance of, or the financial terms of the acquisition or disposition of, any individual Investment) for any period and is made prior to the time at which Comcast has publicly disclosed its financial results for such period. For the avoidance of doubt, the parties agree that press releases issued by, or other public statements made by, the Company regarding matters in the ordinary course of the Company's business (including any press releases or statements regarding acquisitions or dispositions of Investments, hiring of personnel and other similar matters) shall not be deemed to be a press release or other public statement with respect to the "transactions contemplated hereby" within the meaning of the immediately preceding sentence.

(d) Notwithstanding anything herein to the contrary, Comcast Shareholder's and its Representatives' obligations in this Section 10.01 shall, in each case, not be deemed to be breached by any disclosure by NBCUniversal Media, LLC or any other of Comcast Shareholder's Affiliates in the ordinary course of their business of disseminating news and information; *provided* that the individuals involved in such dissemination received such Company Confidential Information from a source other than the personnel of Comcast Shareholder or its Representatives involved in the matters contemplated by this Agreement.

Section 10.02. *Reports.*

(a) The Company agrees to furnish to each Shareholder:

(i) to the extent such information is available, as soon as practicable and, in any event, within 45 days after the end of each fiscal month, the summary financial information, prepared for internal reporting purposes, of the Company and its consolidated Subsidiaries (assuming, for all purposes of this Section 10.02 and Section 10.03 that the last sentence in the definition of the term "Subsidiary" in Section 1.01 were deleted) as at the end of and for such month;

(ii) as soon as practicable and, in any event, within 45 days after the end of each fiscal quarter of each fiscal year, the unaudited consolidated balance sheet of the Company and its consolidated Subsidiaries as at the end of such quarter and the related unaudited statement of operations and cash flow for such quarter and for the portion of the fiscal year then ended, in each case prepared in accordance with GAAP; and

(iii) as soon as practicable and, in any event, within 90 days after the end of each fiscal year, (A) the audited consolidated balance sheet of the Company and its consolidated Subsidiaries as at the end of such fiscal year and the related audited

statement of operations and cash flow for such fiscal year, and for the portion of the fiscal year then ended, in each case prepared in accordance with GAAP and certified by Deloitte & Touche LLP or another firm of independent public accountants of nationally recognized standing.

(b) The Company shall:

(i) permit Comcast Shareholder, its independent public accountants and its other Representatives, upon reasonable prior notice and during normal business hours, to examine the books, records and accounts of the Company; and

(ii) permit Comcast Shareholder and its Representatives, upon reasonable prior notice and during normal business hours, to visit and inspect any of the properties of the Company and discuss the affairs, finances and accounts of the Company with the independent certified public accountants of the Company for purposes which may include procedures performed in connection with Comcast's evaluation of internal controls pursuant to Section 404 of the Sarbanes Oxley Act of 2002; *provided* that such investigation does not unreasonably interfere with the operations of the Company.

Section 10.03. *Other Information and Assistance.* If at any time the Company and its consolidated Subsidiaries are or will be consolidated in Comcast's statement of financial position (it being understood that the determination of whether the Company and its consolidated Subsidiaries are so consolidated shall be made by Comcast in its sole judgment), the Company shall, shall cause its consolidated Subsidiaries to and shall use reasonable best efforts to cause Deloitte & Touche LLP or another firm of independent public accountants of nationally recognized standing to provide all other financial information and assistance as reasonably requested by Comcast for purposes of preparing such consolidated financial statements and management's report on internal control over financial reporting and complying with Comcast's related obligations under Applicable Law, including the Exchange Act and the Sarbanes Oxley Act of 2002. Comcast shall reimburse the Company and its consolidated Subsidiaries for all out-of-pocket expenses incurred in providing any financial information and assistance under this Section 10.03 that is not otherwise required to be provided under Section 10.02.

Section 10.04. *Conflicting Agreements.* The Company and each Shareholder represents and agrees that it shall not (i) grant any proxy or enter into or agree to be bound by any voting trust or agreement with respect to the Company Securities, except as expressly contemplated by this Agreement, or (ii) enter into any agreement or arrangement of any kind with any Person with respect to any Company Securities inconsistent with the provisions of this Agreement or for the purpose or with the effect of denying or reducing the rights of any other Shareholder under this Agreement, including agreements or arrangements with respect to the Transfer or voting of its Company Securities.

Section 10.05. *Business Opportunity.* The Company and each of the Shareholders recognize and acknowledge that (x) the Company, Comcast Shareholder and their Affiliates engage, or intend to engage, in a wide variety of activities, (y) some of these activities presently or may in the future involve the participation in businesses and activities that may be similar to those of the Company and its Subsidiaries and Portfolio Companies, on the one hand, or Comcast Shareholder and its Affiliates, on the other hand, and (z) subject to the

terms of this Agreement, it is critical that the Company, Comcast Shareholder and their Affiliates be permitted to continue to develop their current and future business and investment activities without any restriction. In light of the foregoing considerations, the Company and each of the Shareholders acknowledge and agree as follows:

(a) To the fullest extent permitted by Applicable Law, except as otherwise provided in Article 4 or Section 10.18, the doctrine of corporate opportunity, or any other analogous doctrine, shall not apply with respect to the Company or any Shareholder. Except as otherwise provided in Article 4 or Section 10.18, (x) no Shareholder nor any of its Affiliates shall have any obligation to refrain from (i) engaging in the same or similar activities or lines of business as the Company or any Portfolio Company or developing or marketing any products or services that compete, directly or indirectly, with those of the Company or any Portfolio Company, (ii) investing or owning any interest publicly or privately in, or developing a business relationship with, any Person engaged in the same or similar activities or lines of business as, or otherwise in competition with, the Company or any Portfolio Company or (iii) employing or otherwise engaging a former officer or employee of the Company or any Portfolio Company and (y) neither the Company nor any of its Affiliates shall have any obligation to refrain from (i) engaging in the same or similar activities or lines of business as any Shareholder or any of its Affiliates or developing or marketing any products or services that compete, directly or indirectly, with those of any Shareholder or any of its Affiliates or (ii) investing or owning any interest publicly or privately in, or developing a business relationship with, any Person engaged in the same or similar activities or lines of business as, or otherwise in competition with, any Shareholder or any of its Affiliates.

(b) Notwithstanding any duty otherwise existing under Applicable Law or in equity, to the fullest extent permitted by Applicable Law, except as otherwise provided in Article 4 or Section 10.18, if the Company or any of its Affiliates, Subsidiaries or Portfolio Companies, or Comcast Shareholder or any of its Affiliates, as the case may be, acquires knowledge of a potential transaction or matter which may be a business opportunity for both the Company or its Affiliates, Subsidiaries or Portfolio Companies, on the one hand, and Comcast Shareholder or its Affiliates, on the other hand, neither the Company or any such Affiliate, Subsidiary or Portfolio Company of the Company, nor Comcast Shareholder or any such Affiliate of Comcast Shareholder, as the case may be, shall have a duty to communicate or offer such business opportunity to the other, and neither the Company or any such Affiliate, Subsidiary or Portfolio Company of the Company, nor Comcast Shareholder or any such Affiliate of Comcast Shareholder, as the case may be, shall be liable to the other in respect of any such matter (including for any breach of fiduciary or other duties) by reason of the fact that the Company or any of its Affiliates, Subsidiaries or Portfolio Companies, or Comcast Shareholder or any of its Affiliates, as the case may be, pursues or acquires such business opportunity for itself.

Section 10.06. *Indemnification; Exculpation; Advancement of Expenses.*

(a) The Company shall indemnify, and hold harmless each Indemnified Party from and against any and all damage, loss, liability and expense (including reasonable expenses of investigation and reasonable attorneys' fees and expenses) incurred by such Indemnified Party before, on or after the date of this Agreement (collectively, the "**Indemnified Liabilities**"), arising out of any actual or threatened action, cause of action, suit, proceeding or claim arising directly or indirectly out of such Indemnified Party's or any related Indemnified Party's ownership of Company Securities, status as a

shareholder or Manager, actual, alleged or deemed control or ability to influence the Company or any of its Subsidiaries or Portfolio Companies or actual or alleged act or omission in connection with the Company or any of its Subsidiaries or the direct or indirect Investments or prospective Investments or other business, activities, operations or affairs of the Company or any of its Subsidiaries (other than any such Indemnified Liabilities in respect of any act or omission constituting fraud, willful misconduct or recklessness), including with respect to any criminal action or proceeding, any act or omission taken by such Indemnified Party without reasonable cause to believe such conduct was unlawful and including any Indemnified Liabilities arising under Title IV of the Employee Retirement Income Security Act of 1974; *provided* that if and to the extent that the foregoing undertaking may be unavailable or unenforceable for any reason, the Company hereby agrees to make the maximum contribution to the payment and satisfaction of each of the Indemnified Liabilities which is permissible under Applicable Law.

Notwithstanding the foregoing provisions of this Section 10.06(a), no Indemnified Party shall be entitled to any indemnification or contribution under this Section 10.06(a) in respect of any Indemnified Liabilities consisting of an investment or other loss in respect of any Company Assets or otherwise attributable to any such loss (including any diminution in the value of the investment of a Shareholder in the Company). Nothing in the immediately preceding sentence shall be deemed to limit (i) a Shareholder's right to make any claim in respect of any investment or other loss in respect of any Company Assets that such Shareholder would be entitled to make if the immediately preceding sentence was not included in this Agreement and such Shareholder was not an Indemnified Party or (ii) each Manager Indemnified Party's right to indemnification or contribution pursuant to Section 10.06(a) in respect of any Indemnified Liabilities consisting of any other Person's (including any other Manager Indemnified Party's) investment or other loss in respect of any Company Assets or otherwise attributable to any such loss.

(b) The right to indemnification conferred in Section 10.06(a) shall also include the right to be paid by the Company the expenses (including reasonable expenses of investigation and reasonable attorneys' fees and expenses) incurred in connection with such action, cause of action, suit, proceeding or claim in advance of its final disposition to the fullest extent permitted by Applicable Law; *provided* that the payment of such expenses in advance of the final disposition of an action, cause of action, suit, proceeding or claim shall be made only upon delivery to the Company of an undertaking by or on behalf of the Indemnified Party to repay all amounts so paid in advance if it shall be determined by a court or other tribunal of proper jurisdiction that such Indemnified Party is not entitled to indemnification under Section 10.06(a).

(c) Each Indemnified Party may consult with recognized, outside legal counsel, accountants and other professional advisors selected by the Company; and any action or omission taken or suffered in good faith in reliance and in accordance with the opinion or advice of such counsel, accountants or other professional advisors (which the Indemnified Party reasonably believes to be an opinion or advice within such advisor's professional competence) shall be conclusive evidence that such action or omission did not constitute fraud, willful misconduct or recklessness, and with respect to any criminal action or proceeding, was taken or suffered without reasonable cause to believe such Indemnified Party's conduct was unlawful. Unless there is a specific finding of fraud, willful misconduct, recklessness or reasonable cause by a party to believe that such

party's conduct was unlawful (or where such a finding is an essential element of a judgment or order), the termination of any action, suit or proceeding by judgment, order or settlement, or upon a plea of nolo contendere or its equivalent, shall not, of itself, create a presumption for purposes of Section 10.06(a) that the party in question acted fraudulently, engaged in willful misconduct, was reckless, or with respect to any criminal action or proceeding, had reasonable cause to believe that such party's conduct was unlawful.

(d) Notwithstanding the foregoing provisions of this Section 10.06, if an Indemnified Party may be entitled to be indemnified by a Portfolio Company, is insured by an insurer providing insurance coverage under an insurance policy issued to such Portfolio Company and/or may be entitled to be indemnified by any Upper Tier Indemnitor for any damages, losses, liabilities or expenses as to which such Indemnified Party also would be entitled to be indemnified by the Company pursuant to the foregoing provisions of this Section 10.06 (i) it is intended that as among such Upper Tier Indemnitor, the Company, and such Portfolio Company and its insurer, such Portfolio Company and its insurer will be the full indemnitor (or insurer) of first resort, the Company will be the full indemnitor of second resort, and such Upper Tier Indemnitor will be the full indemnitor of third resort for any such damages, losses, liabilities or expenses; (ii) any amount that the Company is otherwise obligated to pay with respect to indemnification or advancement for such liabilities, expenses or losses will be reduced by the amount such Indemnified Party receives in respect of such indemnification, advancement or insurance from such Portfolio Company and/or its insurer; (iii) the Indemnified Party will not be required first to exhaust rights or remedies with respect to indemnification, advancement or insurance provided by such Portfolio Company and/or its insurer before the Company makes any payment to such Indemnified Party; (iv) if such Portfolio Company or its insurer does not promptly pay such indemnification, advancement or insurance to or on behalf of the Indemnified Party for any reason, the Indemnified Party will be entitled to pursue any rights to advancement or indemnification hereunder (subject to all of the terms and conditions of this Section 10.06); and (v) if the Company indemnifies, or advances payment for expenses to, such Indemnified Party with respect to any damages, losses, liabilities or expenses, and such Indemnified Party may be entitled to indemnification, advancement of expenses or insurance from such Portfolio Company or its insurer, the Company may request that such Indemnified Party agree with the Company that (x) the Company will be fully subrogated to all rights of such Indemnified Party to indemnification, advancement of expenses or insurance from such Portfolio Company and its insurer with respect to such payment; (y) such Indemnified Party will assign to the Company all of the Indemnified Party's rights to indemnification, advancement of expenses or insurance from such Portfolio Company and its insurer; and (z) such Indemnified Party will execute all documents and take all other actions appropriate to effectuate the foregoing clauses (x) and (y). For purposes of this Section 10.06, the term "**Upper Tier Indemnitor**" means the Manager, ManagementCo Shareholder or any of their respective Affiliates, other than the Company or any Portfolio Company. In addition, solely for the purposes of this Section 10.06, the term "**Portfolio Company**" shall include the Person which is the Portfolio Company in accordance with the definition of such term set forth in Section 1.01 of this Agreement and each Subsidiary of such Person and any Affiliate of such Person which is controlled by such Person.

(e) To the fullest extent permitted by Applicable Law, no Indemnified Party shall be liable to the Company or its Subsidiaries or any other Shareholder for any actual or alleged act or omission arising directly or indirectly out of such Indemnified Party's or

any other Indemnified Party's ownership of Company Securities, status as a shareholder or Manager, actual, alleged or deemed control or ability to influence the Company or any of its Subsidiaries or Portfolio Companies or actual or alleged act or omission in connection with the Company or any of its Subsidiaries or the direct or indirect Investments or prospective Investments or other business, activities, operations or affairs of the Company or any of its Subsidiaries (other than any such liabilities in respect of any act or omission constituting fraud, willful misconduct or recklessness), including with respect to any criminal action or proceeding, any act or omission taken by such Indemnified Party without reasonable cause to believe such conduct was unlawful. For the avoidance of doubt, the provisions of this Section 10.06(e) shall not relieve any Indemnified Party for such Indemnified Party's contractual obligations to the Company as set forth in this Agreement or such Indemnified Party's contractual obligations to the Company, any Subsidiary of the Company or any Shareholder set forth in any other agreement to which any Indemnified Party may now be or in the future become party to with the Company, any Subsidiary of the Company or any Shareholder.

(f) To the extent that, at law or in equity, any Indemnified Party has duties (including fiduciary duties) and liabilities relating thereto to the Company or any of its Subsidiaries or the Shareholders, none of the Manager, the ManagementCo Shareholder or any other Manager Indemnified Party acting in connection with the business or affairs of the Company or its Subsidiaries shall be liable to the Company or any of its Subsidiaries or any Shareholder for its good faith reliance on the provisions of this Agreement. The provisions of this Agreement, to the extent that they restrict the duties and liabilities of any Manager Indemnified Party otherwise existing at law or in equity, are agreed by the Shareholders to replace such other duties and liabilities of such Manager Indemnified Party.

(g) The rights of any Indemnified Party to indemnification, exculpation and advancement of expenses hereunder will be in addition to any other rights any such Person may have under any other agreement or instrument to which such Indemnified Party is or becomes a party or is or otherwise becomes a beneficiary or under Applicable Law or under the Memorandum and Articles of Association or the certificate of incorporation or bylaws or other organizational documents of any of the Subsidiaries of the Company or any other Person. The provisions of this Section 10.06 shall continue to afford protection to each Indemnified Party in respect of any act or omissions occurring while such Indemnified Party occupied the position or had the capacity pursuant to which such Indemnified Party became entitled to indemnification, exculpation and advancement of expenses under this Section 10.06 regardless of whether such Indemnified Party remains in such position or capacity and regardless of any subsequent amendment to this Agreement. No amendment to this Agreement shall reduce or restrict the extent to which these indemnification, exculpation and advancement provisions apply to actions or omissions occurring prior to the date of such amendment. The provisions of this Section 10.06 shall inure to the benefit of the successors, assigns, heirs and personal representatives of the Indemnified Parties, and the provisions of and rights under this Section 10.06 shall survive the winding up and termination of the Company.

(h) Each of the Indemnified Parties shall be a third party beneficiary of the rights conferred to such Indemnified Party in this Section 10.06.

(i) Notwithstanding anything to the contrary in the foregoing provisions of this Section 10.06, a present or former partner, stockholder, member, director, officer, fiduciary, manager, controlling Person, employee and agent of the Manager,

ManagementCo Shareholder or any Affiliate of the Manager or ManagementCo Shareholder shall not be entitled to indemnification, exculpation or advancement of expenses in respect of any controversy relating to any employment or similar service relationship or the termination of any such relationship or in respect of any claim or cause of action brought against the Manager, ManagementCo Shareholder or the Company or any other Affiliate of the Manager or ManagementCo Shareholder, other than a claim or cause of action for indemnification, exculpation or advancement of expenses to which any such Person is otherwise entitled under the provisions of this Section 10.06 or under any other agreement or instrument to which such Person is or becomes a party or is or otherwise becomes a beneficiary or under Applicable Law or under the Memorandum and Articles of Association or the certificate of incorporation or bylaws or other organizational documents of any of the Subsidiaries of the Company or any other Person.

Section 10.07. *Co-Investors.*

(a) If the Manager determines that it would be advisable to include any co-investors in connection with any Investment (including, for the avoidance of doubt, any equity investment in a Portfolio Company after the Company's initial Investment in such Portfolio Company) (any such co-investment opportunity, a "**Co-Investment Opportunity**"), it shall offer such Co-Investment Opportunity to Comcast Shareholder or an Affiliate of Comcast Shareholder designated by Comcast Shareholder prior to offering such Co-Investment Opportunity to any other Person; *provided, however*, that in the event the Manager determines that it would be advisable to include in respect of any Co-Investment Opportunity one or more strategic co-investors, it may offer up to 50% of any such Co-Investment Opportunity to such strategic co-investor(s), with the balance of such Co-Investment Opportunity offered to Comcast Shareholder or its designated Affiliate; *provided, further*, that (i) in no event shall the Manager offer all or any portion of any Co-Investment Opportunity in the United States to any person set forth on Schedule IV (each Person set forth on Schedule IV, a "**Prohibited Co-Investor**"), regardless of whether such Co-Investment Opportunity is first offered to Comcast Shareholder or its designated Affiliate and (ii) the Manager shall only offer all or any portion of any Co-Investment Opportunity not in the United States to a Prohibited Co-Investor if such Co-Investment Opportunity is first offered to Comcast Shareholder or its designated Affiliate and such Persons decline to accept any portion of such Co-Investment Opportunity.

(b) Notwithstanding Section 10.07(a), prior to offering all or any portion of a Co-Investment Opportunity to Comcast Shareholder (or any permissible strategic co-investor), the Manager may offer such Co-Investment Opportunity to (i) rollover investors, (ii) management investors and (iii) bona fide sources of financing; *provided* that, in the case of this clause (iii), (A) such financing source customarily provides financing of the type comprising such Co-Investment Opportunity, (B) the type of financing being provided by such financing source and comprising such Co-Investment Opportunity customarily includes an equity component and (C) such financing source is not a Prohibited Co-Investor.

(c) The procedures set forth in Section 9.01 shall apply, *mutatis mutandis*, to any offer of a Co-Investment Opportunity to Comcast Shareholder; *provided* that, in the event that it is not commercially practicable under the circumstances for Comcast Shareholder to have 30 days to accept such offer, then Comcast Shareholder shall have such amount of time to accept such offer as determined by the Manager and set forth in the offer notice, but not less than 10 Business Days.

Section 10.08. *Additional Comcast Rights.* In the event that Comcast determines, in its good faith judgment, that (i) the Company and its consolidated Subsidiaries will be consolidated in Comcast's statement of financial position and (ii) such consolidation is resulting or would be reasonably likely to result in significant adverse consequences to Comcast (including, by way of example, adverse impacts on Comcast's credit rating or borrowing terms):

(a) if the Company is not then and is not reasonably likely to become an "investment company" under the Investment Company Act of 1940 (as determined in good faith by the Manager), (x) Comcast will be permitted to effect a spinoff of its interest in the Company to Comcast shareholders provided that the spinoff entity has the financial wherewithal to meet its obligations under this Agreement, it being understood that (A) ManagementCo Shareholder will not be obligated to agree to changes to its governance or economic rights set forth in this Agreement and the Manager will not be obligated to agree to changes to its governance or economic rights set forth in the Management Agreement, (B) the rights of Comcast Shareholder pursuant to Article 9 shall be retained by Comcast Shareholder post-spinoff but shall apply only to assets held by the Company at the time of the spinoff and not to subsequently acquired assets and (C) Comcast will not be permitted to effect a spinoff if the consummation of the spinoff would, or would be reasonably likely to, result in any significant adverse consequences to the Company, ManagementCo Shareholder or the Manager (with the sole fact of the creation of the new public company itself not constituting such a significant adverse effect), and (y) the Company, ManagementCo Shareholder and the Manager will cooperate with Comcast to facilitate such a spinoff;

(b) if the Company is then such an "investment company" or is reasonably likely to become such an "investment company" (as determined in good faith by the Manager), ManagementCo Shareholder, the Manager and the Company will use their good faith efforts (in collaboration with Comcast) to determine whether there are reasonable available actions that can be taken to address the adverse consequences affecting Comcast (but, for the avoidance of doubt, in such circumstances, it shall not be considered reasonable to effect a spinoff of the type referenced in clause (a) or any alternative public offering unless other reasonable actions are available so that, in the good faith judgment of the Manager, the Company will not, at the time of any such spinoff or alternative public offering, be or be reasonably likely to become an "investment company") and, if such available actions are determined to exist and Comcast wishes to pursue such course of action, ManagementCo Shareholder, the Manager and the Company will take such actions; *provided* that, in connection with the taking of any such action, ManagementCo Shareholder will not be obligated to agree to any changes to its governance or economic rights set forth in this Agreement, the Manager will not be obligated to agree to any changes to its governance or economic rights set forth in the Management Agreement and neither ManagementCo Shareholder nor the Manager will be obligated to pursue any action that would, or would be reasonably likely to, result in any other significant adverse consequences to the Company, ManagementCo Shareholder or the Manager; and

(c) if Comcast elects to pursue the action described below in this clause (c) in preference to any available action under clause (a) or clause (b) or if there is no such other available action, Comcast will be permitted to Transfer up to 40% of the Comcast Rights and Obligations to a third party, with the transferee subject to the Board's consent (not to be unreasonably withheld or delayed); *provided* that, except as specified below, the Board shall not be entitled to withhold or delay its consent if the proposed transferee

is a bona fide financial institution or investment firm or fund of national standing with the financial wherewithal to meet its related financial obligations (*i.e.*, Capital Commitment, Capital Contributions and Management Fee); *provided, further*, that in all cases, the Board shall be entitled to withhold its consent if the transfer would result in, or be reasonably likely to result in, significant adverse consequences to the Company, ManagementCo Shareholder or the Manager with respect to regulatory, legal, tax or similar matters. Any Person to whom Comcast Transfers Comcast Rights and Obligations as permitted by this Section 10.08(c) shall be deemed to be (i) a “Shareholder” for all purposes hereof and (ii) “Comcast Shareholder”, a “holder of Class I Shares” and a “holder of Class I-A Shares” to the extent of the transfer of Comcast Rights and Obligations pursuant to this Section 10.08(c), and shall execute a joinder to this Agreement in a form to be reasonably agreed by Comcast and the Company.

Section 10.09. *Advisory Board*. In the event the Company forms an advisory board in the future (the “**Advisory Board**”), such Advisory Board will advise the Company and consult with the Manager on such matters relating to the business of the Company and the Portfolio Companies or this Agreement as the Manager may determine from time to time or any member of the Advisory Board may reasonably propose to the Manager; *provided* that any actions taken by the Advisory Board shall be advisory only, and neither the Company nor the Manager shall be required or otherwise bound to act in accordance with any such actions. The Comcast Chief Executive Officer (or a designee acceptable to the Manager) will be entitled to serve on any such Advisory Board. The Advisory Board shall otherwise consist of individuals selected by the Manager, in its reasonable discretion.

Section 10.10. *Comcast Executive Committee*. The Initial CEO, in his capacity as a representative of the Manager, is and will continue to be allocated time at relevant Comcast Executive Management Committee meetings to discuss potential Investments, opportunities and initiatives under consideration by the Company.

Section 10.11. *Administrative Services*. Comcast will provide or cause to be provided certain (to be mutually agreed) administrative services to the Company, ManagementCo Shareholder and the Manager on arm’s-length terms pursuant to an administrative services agreement entered into among Comcast, the Management Shareholder and the Manager.

Section 10.12. *Non-solicitation; Non-hire*. Each of the Company, ManagementCo Shareholder and the Manager agrees that, without Comcast Shareholder’s prior written consent, it will not, and will cause its Affiliates (and, in the case of the Company, its controlled Portfolio Companies and their respective Subsidiaries solely to the extent any such Portfolio Company or Subsidiary of a Portfolio Company is acting in concert with the Company, ManagementCo Shareholder or the Manager) not to, solicit for employment or employ any current or former senior employee of Comcast or any of its Affiliates; *provided* that this Section 10.12 shall not prohibit any such Person from (i) conducting a general solicitation or advertisement that is not directed at employees of Comcast or any of its Affiliates; *provided* that this clause (i) shall not permit the employment of any individuals who respond to such solicitation or advertisement; (ii) soliciting for employment or employing any individuals who have not been employed by Comcast or any of its Affiliates for a period of six months prior to the date such

individuals were first solicited for employment; (iii) soliciting for employment or employing any individuals whose employment with Comcast or any of its Affiliates is terminated by Comcast or any of its Affiliates without cause; or (iv) responding to unsolicited inquiries regarding employment; *provided* that this clause (iv) shall not permit the employment of any individuals making such unsolicited inquiries.

Section 10.13. *Accountants.* The Company agrees that Deloitte & Touche LLP will be appointed as initial independent certified public accountant for the Company and its consolidated Subsidiaries; *provided* that the Manager may thereafter appoint as independent certified public accountant for the Company and its consolidated Subsidiaries another of the “big four” nationally recognized independent public accounting firms if the Manager determines in its reasonable discretion that the pricing or services provided by Deloitte & Touche LLP are not satisfactory.

Section 10.14. *FCC Order.* The Company acknowledges that it has received and reviewed that certain Memorandum Opinion and Order of the Federal Communications Commission (In the Matter of Applications of Comcast Corporation, General Electric Company and NBC Universal, Inc.) as adopted on January 18, 2011 (the “**FCC Order**”), has had the opportunity to discuss the FCC Order with counsel, and understands that the FCC Order may subject the Company, its Subsidiaries and Portfolio Companies, and their respective businesses to certain conditions or requirements. The Company (i) shall comply with any and all applicable conditions or requirements set forth in the FCC Order, and (ii) shall cause each of its Covered Subsidiaries to contractually agree to comply with, and to comply with, any and all applicable conditions or requirements set forth in the FCC Order. “**Covered Subsidiaries**” means each of the Company’s Subsidiaries and Portfolio Companies that is an Affiliate (as defined in the FCC Order) of Comcast or NBCUniversal Media LLC.

Section 10.15. *Non-Affiliation of Comcast and the Company.* Each of the parties acknowledges that Comcast Shareholder does not possess, directly or indirectly, the power to direct or cause the direction of the management and policies of the Company or any of its Affiliates and that, accordingly, where the term “affiliate” is based on the existence of a control relationship, (i) neither the Company nor any of its Affiliates is an “affiliate” of Comcast Shareholder or any of its Affiliates or has the authority to bind Comcast Shareholder or any of its Affiliates and (ii) neither Comcast Shareholder nor any of its Affiliates is an “affiliate” of the Company or any of its Affiliates or has the authority to bind the Company or any of its Affiliates. Comcast Shareholder, on the one hand, and the Company, on the other hand, will at all times act (and cause their Affiliates to act) in a manner consistent with the foregoing principle, and the Company shall use commercially reasonable efforts to cause any controlled Portfolio Companies to act in a manner consistent with the foregoing principle.

Section 10.16. [Reserved.]

Section 10.17. *Manager and ManagementCo Shareholder Actions Requiring Consent.*

(a) Each of the Manager and ManagementCo Shareholder, as applicable, agrees that it shall not take any of the following actions without the approval of Comcast Shareholder:

(i) the admission of investors other than employees of the Manager in the Manager or ManagementCo Shareholder (other than trusts, estate planning vehicles or similar entities established as contemplated by the partnership agreement of the Manager or the ManagementCo Shareholder Partnership Agreement);

(ii) the pledge by ManagementCo Shareholder of its interest in the Class II Shares; and

(iii) the public offering of securities issued by the Manager or ManagementCo Shareholder.

(b) In the event that Comcast Shareholder determines not to grant its consent to a proposed action pursuant to Section 10.17(a), the Manager and Comcast Shareholder shall discuss the reasons for such withholding of consent and will consider in good faith whether there are alternative approaches that might address Comcast Shareholder's concerns while permitting (a possibly modified version of) the proposed action to go forward.

Section 10.18. *Exclusivity.* The Manager agrees that, for the term of the Management Agreement, the Manager will not have investment advisory or similar arrangements with any Persons other than the Company.

Section 10.19. *Certain Tax Matters.*

(a)

(i) The Manager shall cause to be prepared and timely filed all tax returns required to be filed for each Company Entity; *provided, however*, that prior to the filing of any federal income tax return of any Company Entity (including such Company Entity's Internal Revenue Service Form 1065, if applicable), any material foreign, state or local income tax return of a Company Entity, or any material franchise tax return of a Company Entity, Comcast Shareholder shall be entitled to review and consult with the applicable Company Entity, as appropriate, with respect to such tax returns, which shall be provided to Comcast Shareholder no less than 60 days prior to the applicable due date. Comcast Shareholder shall have the right to dispute any such tax return provided to Comcast Shareholder with respect to any significant issue or item. If Comcast Shareholder disputes any such tax return by delivering a written notice thereof to the Manager, within 30 days following receipt of such tax return, Comcast Shareholder, the Company and the Manager shall, and the Manager shall cause the relevant Company Entity to, use commercially reasonable efforts to resolve the dispute. If the dispute is not resolved within 10 days following receipt of a written notice of a dispute from Comcast Shareholder, the dispute shall be referred to a firm of independent public accountants of nationally recognized standing and with relevant expertise, mutually acceptable to the applicable Company Entity and Comcast Shareholder. Such accounting firm shall use commercially reasonable effort to resolve the dispute prior to the due date of the disputed tax return, and such accounting firm's conclusions shall be binding on the relevant Company Entity and Comcast Shareholder. If such accounting firm cannot resolve the dispute prior to the due date of the disputed tax return, such tax return will be filed as originally proposed by the relevant Company Entity, and the applicable Company Entity shall file an amended tax return, within 10 days of such accounting firm's resolution, reflecting the conclusion of such accounting firm. Any incremental out-of-pocket expenses incurred by any Company Entity or the Manager relating to Comcast

Shareholder's dispute of any tax return, including the fees and expenses of the accounting firm's review of any dispute with respect to a tax return, shall be reimbursed by Comcast Shareholder. The Company, the Manager and Comcast Shareholder shall work together in good faith to procure that any such expenses (and any other incremental out-of-pocket expenses that are to be reimbursed by Comcast Shareholder pursuant to any provision of this Section 10.19) are reasonable in amount.

(ii) At the request of Comcast Shareholder, the Manager shall use commercially reasonable efforts to provide information reasonably requested by Comcast Shareholder for purposes of determining whether a Controlled Portfolio Company is required by Applicable Law to be included with Comcast or any of its Affiliates in a combined, consolidated or unitary tax return (for the avoidance of doubt, other than by reason of an allocation of items of income, gain, loss, deduction or credit on a "pass through" basis for income tax purposes) (any such tax return, a "**Comcast Group Tax Return**") for any taxable period. Any incremental out-of-pocket expenses incurred by the Company, the Manager, or the Controlled Portfolio Company as a result of Comcast Shareholder's request pursuant to this Section 10.19(a)(ii) shall be reimbursed by Comcast Shareholder.

(iii) In the event that Comcast or any of its Affiliates is required by Applicable Law to include any Company Entity in a combined, consolidated or unitary tax return (for the avoidance of doubt, other than by reason of an allocation of items of income, gain, loss, deduction or credit on a "pass through" basis for income tax purposes) (any such tax return, a "**Comcast Group Tax Return**") for any taxable period, the tax liability of such Company Entity and its Subsidiaries for each such taxable period will be determined on a hypothetical separate tax return basis as if such Company Entity and its Subsidiaries had never been included in any such Comcast Group Tax Return (such tax liability of such Company Entity and its Subsidiaries, the "**Company Entity Hypothetical Tax Liability**"). If the Company Entity Hypothetical Tax Liability with respect to a taxable period is positive, Comcast shall pay such amount on behalf of such Company Entity, and the Manager shall cause such Company Entity to reimburse Comcast for such amount within 10 days of Comcast's payment. If the Company Entity Hypothetical Tax Liability with respect to a taxable period is negative, such amount shall carry forward to successive taxable periods and shall reduce the Company Entity Hypothetical Tax Liability for such taxable periods; *provided, however*, if the aggregate amount of Company Entity Hypothetical Tax Liabilities of such Company Entity for prior taxable periods is positive, Comcast shall pay to such Company Entity an amount equal to the reduction in the tax liability of Comcast or its Affiliates attributable to any Tax Attribute of such Company Entity ("**Tax Loss Payment**"); *provided further* that (I) the amount of Tax Loss Payment Comcast is required to make to such Company Entity shall not exceed the aggregate amount of Company Entity Hypothetical Tax Liabilities paid by such Company Entity to Comcast for prior taxable periods, (II) Comcast is required to make a Tax Loss Payment only if, and to the extent that, the actual tax liability of such Company Entity on a hypothetical separate tax return basis would have been reduced due to such Tax Attribute and (III) the Company Entity Hypothetical Tax Liabilities for prior taxable periods shall be reduced to reflect any Tax Loss Payment made by Comcast. In no event shall Comcast be required to make available its tax returns (or any other information relating to its taxes) to such Company Entity.

(b) The Manager may cause any Company Entity to make, or refrain from making, any tax elections as it determines in its reasonable discretion, including, without limitation, the election under Section 754 of the Code; *provided, however*, that (i) prior to

making any material election with respect to any Company Entity, the Manager shall consult with Comcast Shareholder in good faith and the Manager shall cause any Company Entity not to make any material election that could reasonably be expected to have an adverse effect on Comcast Shareholder relative to any other Shareholder without the consent of Comcast Shareholder, which consent shall not be unreasonably withheld or delayed; (ii) at the request of Comcast Shareholder and to the extent available under Applicable Law, the Manager shall cause a Company Entity to make an election so that such Company Entity would not be included in a combined, consolidated or unitary tax return with Comcast or any of its Affiliates or under a group relief regime with Comcast or any of its Affiliates; (iii) the Manager shall not make an election under Section 1101(g)(4) of the “Bipartisan Budget Act of 2015” to apply the Partnership Audit Reform Rules prior to its effective date provided under Section 1101(g)(1) of the “Bipartisan Budget Act of 2015”; (iv) on or after the effective date of the Partnership Audit Reform Rules and to the extent permissible under Applicable Law, at the request of Comcast Shareholder, Manager shall cause any applicable Company Entity to file an election pursuant to Section 6221(b), as promulgated under the “Bipartisan Budget Act of 2015;” and (v) the Manager shall cause the Company to elect to be treated as a partnership for U.S. federal income tax purposes by timely filing Internal Revenue Service Form 8832 and any comparable tax form under applicable provisions of state or local law, and shall refrain from taking any actions inconsistent with its treatment as a partnership for federal, state and local income tax purposes.

(c)

(i) The Company shall, and the Manager shall cause each Comcast Investment Vehicle to, deliver, no later than five Business Days after the filing of the appropriate income tax returns by the Company or applicable Comcast Investment Vehicle, to each Shareholder a Schedule K-1 showing such Shareholder’s share of income, loss, deductions, gain and credits; *provided* that the Company shall, and the Manager shall cause each Comcast Investment Vehicle to, use commercially reasonable efforts to provide estimates of the information to be set forth on such Schedule K-1 no later than 60 days after the end of each Tax Year but in no event later than 90 days after the end of each Tax Year. Each Shareholder agrees that such Shareholder shall not treat any item of income, gain, loss or any other Company or Alternative Investment Vehicle item on such Shareholder’s tax return in a manner which is inconsistent with the treatment of such item on the Company’s or applicable Alternative Investment Vehicle’s tax return (for the avoidance of doubt, as amended to reflect the resolution of an accounting firm pursuant to Section 10.19(a)(i)). The Company shall, and the Manager shall cause each Comcast Investment Vehicle to, deliver to Comcast Shareholder estimates of the information necessary for Comcast to determine its estimated taxes payable with respect to a Tax Quarter attributable to Comcast Shareholder’s interest in the Company or a Comcast Investment Vehicle, no later than 30 days after the end of such Tax Quarter; *provided, however*, that the Company and the Manager shall only be required to provide such information with respect to a tax year for which the aggregate amount of income, or aggregate amount of loss, allocated to Comcast Shareholder is expected to be significant; *provided* further that any incremental out-of-pocket expenses incurred by any Company Entity or the Manager in connection with the preparation of information for Comcast Shareholder pursuant to this sentence shall be reimbursed by Comcast Shareholder. For the avoidance of doubt, any expenses with respect to the preparation and filing of the tax returns for the Company or Comcast Investment Vehicle, including Schedule K-1 provided to the Shareholders, are Manager Expenses pursuant to Section 7.01.

(ii) The Manager and the Company shall use commercially reasonable efforts to deliver, at the reasonable request of a Shareholder, such other information as is required for the preparation of its tax returns, including, if requested, state apportionment information. At the request of any Shareholder, the Manager and the Company shall use commercially reasonable efforts to deliver to such Shareholder such information as may be necessary for such Shareholder to file its Schedule UTP and similar other statements or returns that are required to be filed by such Shareholder as a result of its holding of Company Securities. Any incremental out-of-pocket expenses incurred by the Manager, the Company, a Comcast Investment Vehicle, or their Subsidiaries or any Portfolio Company as a result of a request from a Shareholder pursuant to this Section 10.19(c)(ii) shall be reimbursed by such Shareholder.

(iii) The Manager agrees to use its commercially reasonable efforts to promptly notify a Shareholder in writing upon becoming aware of any tax filing, reporting or withholding obligations (including, for the avoidance of doubt, any amounts withheld or paid with respect to the Shareholder) and the availability of any refunds or exemptions from withholding, in each case with respect to the Shareholder's interest in the Company. In the event of any imposition by any governmental authority within the jurisdictions in which the Company makes its investments of any income tax liability on a Shareholder's share of the Company's income or of any tax liability arising out of a Shareholder's interest in the Company, in each case, on a net income basis, the Company shall use commercially reasonable efforts to provide the Shareholder with sufficient information so as to permit the Shareholder to claim any deduction or credit with respect to such taxes and to complete all requisite tax forms, reports or filings. In addition, if requested in writing by a Shareholder, the Company shall use its commercially reasonable efforts to obtain on behalf of the Shareholder, or to assist the Shareholder in obtaining, any available tax refunds or exemptions from withholding tax arising out of the Shareholder's interest in the Company. Any incremental out-of-pocket expenses incurred by any Company Entity, Portfolio Company or the Manager as a result of a request from a Shareholder pursuant to this Section 10.19(c)(iii) shall be reimbursed by such Shareholder.

(d) (i) ManagementCo Shareholder is hereby designated as the Company's "tax matters partner" under Section 6231(a)(7) of the Code (as in effect prior to amendment by the "Bipartisan Budget Act of 2015") or any comparable law (the "**Tax Matters Partner**"), with all powers and responsibilities of a "tax matters partner" as defined in Section 6231(a)(7)(A) of the Code (as in effect prior to amendment by the "Bipartisan Budget Act of 2015") or any comparable law and (ii) ManagementCo Shareholder (or such other Person designated by ManagementCo Shareholder) is hereby designated as the Company's "partnership representative" within the meaning of Section 6223 of the Code or any comparable law (the "**Partnership Representative**"), and, in each case, is granted the corresponding designation under any similar provisions of state, local or non-U.S. law. ManagementCo Shareholder shall also be authorized to appoint, and shall appoint, a natural person to serve as the "designated individual", within the meaning of Sections 6221 through 6242 of the Code together with any Regulations and guidance issued thereunder (the "**Designated Individual**"), to act on behalf of the Partnership Representative. The Tax Matters Partner or the Partnership Representative, as applicable, shall act in good faith in fulfilling its responsibilities. In the event that the Tax Matters Partner, the Partnership Representative or the relevant Company Entity is notified (in writing) by a taxing authority that the relevant Company Entity is the subject of an audit or examination by a taxing authority of any federal income, material foreign, state or local income, or material franchise tax return (a "**Tax Contest**"), the Tax Matters Partner

or the Partnership Representative, as applicable, shall promptly provide to the Shareholders a written notice informing the Shareholders that the applicable Company Entity is the subject of a Tax Contest, shall keep the Shareholders reasonably informed of material developments relating to such audit or examination and shall permit Comcast Shareholder to participate in the conduct and settlement of any proceeding with respect to any Tax Contest (it being understood that ManagementCo Shareholder shall retain control of the conduct and settlement of any such Tax Contest except to the extent of the consent right of Comcast Shareholder specified in the immediately succeeding sentence). The Tax Matters Partner or the Partnership Representative, as applicable, shall not agree to any settlement, resolution or closing or other agreement with respect to a Tax Contest involving any significant issue or item without the consent of Comcast Shareholder, which consent shall not be unreasonably withheld or delayed. Expenses of any administrative proceedings undertaken by the Tax Matters Partner or the Partnership Representative, as applicable, shall be Company Expenses other than incremental out-of-pocket expenses of Manager or any Company Entity relating to Comcast Shareholder's exercise of its consent right hereunder, which expenses shall be reimbursed by Comcast Shareholder, and the expenses of Comcast Shareholder in exercising its participation rights hereunder, which shall be borne by Comcast Shareholder.

(e) The Manager shall not cause the Company, any Comcast Investment Vehicle and their Subsidiaries to engage, and the Manager shall not knowingly cause any other Company Entity to engage, directly or indirectly, in a transaction that, as of the date the Company Entity enters into a binding contract to engage in such transaction, is a "listed transaction" as defined in U.S. Treasury Regulation Section 1.6011-4(b)(2). The Manager will undertake reasonable due diligence to determine whether any transaction to be engaged in by any Company Entity is a "listed transaction" or a "prohibited reportable transaction" as defined in Section 4965(e)(1)(C) of the Code. If the Manager has knowledge that any Company Entity has engaged directly or indirectly in a transaction that is a "listed transaction" or a "prohibited reportable transaction", it shall (i) promptly notify the Shareholders of such determination and (ii) provide each Shareholder with any requested information needed by such Shareholder to fulfill its reporting or disclosure obligations in respect of such transaction.

(f) The Manager may, in its reasonable discretion, take any steps that it deems necessary or advisable to cause the Company to comply with the tax laws of non-U.S. jurisdictions.

Section 10.20. *Tax Year.* The Company shall elect the calendar year as its taxable year ("**Tax Year**"), unless otherwise required by Applicable Law.

Section 10.21. *Portfolio Company Debt.* The Company will not permit any controlled Portfolio Companies to incur, create, issue, assume or guarantee any Debt unless such Debt is Non-Recourse to Comcast, and the Company shall use commercially reasonable efforts in structuring any such Debt to minimize the amount of any income inclusion by a Shareholder relating to such Debt pursuant to Section 956 of the Code.

Section 10.22. *Comcast Securities.* The Company agrees that it will not acquire, directly or through any Alternative Investment Vehicle or controlled Portfolio Company, any equity securities or equity-related securities (including preferred equity, convertible debt or similar securities) or debt securities issued by

Comcast or any of its Affiliates or Comcast Permitted Spin Transferee or any of its Affiliates.

ARTICLE 11
Winding-Up and Dissolution of the Company

Section 11.01. *Winding-Up of the Company.*

(a) Subject to Applicable Law, the Company's affairs shall be wound up upon the earliest of:

(i) the unanimous agreement of the Shareholders;

(ii) the election by Comcast Shareholder or ManagementCo Shareholder, with effect only after the termination of the Commitment Period (taking into account any extension or early termination thereof in accordance with the terms of this Agreement);

(iii) at Comcast Shareholder's election, the third anniversary of the occurrence of an Initial CEO Event (*provided* that, if at any time during such three year period, neither Alexander D. Evans nor David L. Caplan is serving in a senior management role with respect to the Company with responsibilities at least comparable to their responsibilities on the Commencement Date, Comcast Shareholder may elect to require that the Company be wound up commencing at such time as neither of such individuals is serving in such capacity); and

(iv) at Comcast Shareholder's election, the occurrence of a Cause Event (each of clauses (i) through (iv), a "**Wind-Up Event**").

(b) Subject to Article 9, upon the occurrence of a Wind-Up Event, the Manager shall be the liquidator to wind-up the affairs of the Company and shall conduct an orderly disposition of the assets of the Company, including Portfolio Company Securities (collectively, "**Company Assets**"), in a manner consistent with the best interests of the Company, taking into account market conditions and legal and contractual considerations. The Manager shall determine in its reasonable discretion which Company Assets shall be sold and which Company Assets shall be retained for distribution in kind to the Shareholders. The Manager shall consider in good faith tax efficient structuring among other relevant factors in connection with the disposition or distribution of Company Assets pursuant to this Section 11.01(b). Subject to Applicable Law, after all liabilities of the Company have been satisfied or duly provided for, the remaining Company Assets shall be distributed to the Shareholders in accordance with Article 8 and this Article 11.

(c) In the discretion of the liquidator, and subject to Applicable Law, a portion of the distributions that would otherwise be made to the Shareholders pursuant to this Section 11.01 may be:

(i) distributed to a trust established for the benefit of the Shareholders for purposes of liquidating Shareholder assets, collecting amounts owed to the Shareholders, and paying any liabilities or obligations of the Company arising out of, or in connection with, this Agreement or the Company's affairs; or

(ii) withheld, with respect to any Shareholder, to provide a reserve for the payment of such Shareholder's share of future Company Expenses; *provided* that such withheld amounts shall be distributed to the Shareholders as soon as the liquidator determines, in its reasonable discretion, that it is no longer necessary to retain such amounts.

The assets of any trust established in connection with clause (i) above shall be distributed to the Shareholders from time to time, in the discretion of the liquidator, in the same proportions as the amount distributed to such trust by the Company would otherwise have been distributed to the Shareholder pursuant to this Agreement.

(d) Each Shareholder shall look solely to the assets of the Company for the return of such Shareholder's aggregate Capital Contributions, and no Shareholder shall have priority over any other Shareholder as to the return of such Capital Contributions.

(e) After the liquidator has distributed the assets of the Company in accordance with this Section 11.01, the liquidator shall do all such acts required to wind up the Company in accordance with the Companies Law (2013 Revision) of the Cayman Islands.

Section 11.02. *Clawback.*

(a) ManagementCo Shareholder acknowledges and agrees that the aggregate amount of Class II Distributions that it is entitled to receive in its capacity as the Class II Shareholder (the "**Class II Maximum Amount**") shall not exceed the lesser of (i) 12.5% of the excess, if any, of (A) the aggregate amount of distributions pursuant to Sections 8.02 and 11.01 over (B) the aggregate amount of Capital Contributions made by all Shareholders; and (ii) the excess, if any, of (A) the aggregate amount of distributions pursuant to Sections 8.02 and 11.01 over (B) the amount necessary to be distributed to the Class I Shareholders pursuant to Sections 8.02 and 11.01 such that each Class I Shareholder shall have received a Priority Return in respect of each Capital Contribution made by such Shareholder.

(b) Upon the occurrence of a Wind-Up Event (the date of the occurrence of a Wind-Up Event, the "**Interim Clawback Date**"), the Manager shall calculate the Class II Maximum Amount and determine the amount, if any, the Class II Shareholder would be required to return pursuant to Section 11.02(c), in each case based upon a hypothetical liquidation of the Company as if all of the Company Assets were sold at the Quarterly Value thereof and the net assets of the Company were distributed as of such Interim Clawback Date in accordance with Section 11.01 after giving effect to such hypothetical liquidation (the "**Interim Clawback Amount**"). If there is an Interim Clawback Amount, the Class II Shareholder shall repay to the Company, for distribution (subject to Applicable Law) to the Class I Shareholders (*pro rata* in accordance with Section 8.02 or Section 11.01), an amount of cash equal to the Interim Clawback Amount; *provided* that in no event shall the Class II Shareholder be obligated to repay an amount that is greater than the aggregate Class II Distributions previously received by the Class II Shareholder less the excess of the deemed income tax liability (calculated based on the Tax Rate) on the income allocated to the Class II Shareholder over the amount of any corresponding deemed tax benefit (calculated based on the Tax Rate) arising out of the payment described in this paragraph in the taxable year in which such payment is made, in each case determined without reference to any item of income, gain, expense, loss or credit other than such items arising out of the Class II Shareholder's activities as a Shareholder

of the Company. To the extent that there have been any distributions in kind of Marketable Securities or other non-cash Company Assets to the Class II Shareholder, the amount of the deemed income tax liability associated with such distributions shall be the value of such distributed Marketable Securities and Company Assets (as determined for purposes of making the applicable distribution under Section 8.02 or Section 11.01) multiplied by the applicable Tax Rate. Any amount that the Class II Shareholder pays to the Company pursuant to this Section 11.02(b) shall not be treated as a Capital Contribution. The amount of any distribution to a Class I Shareholder pursuant to this Section 11.02(b) shall, for purposes of applying Section 8.02 and Section 11.01, be treated as having been made pursuant to Section 8.02 or Section 11.01 and shall be taken into account in determining the amounts that are distributable thereafter to such Class I Shareholder pursuant to Section 8.02 and Section 11.01.

(c) If, after giving effect to (i) any payments pursuant to Section 11.02(b) and (ii) the final allocations and distributions pursuant to Section 11.01, the Class II Shareholder shall have received aggregate Class II Distributions in excess of the Class II Maximum Amount, the Class II Shareholder shall repay to the Company, for distribution (subject to Applicable Law) to the Class I Shareholders (*pro rata* in accordance with Section 8.02 or Section 11.01) an amount of cash equal to the excess of the aggregate Class II Distributions over the Class II Maximum Amount; *provided* that in no event shall the Class II Shareholder be obligated to repay an amount that is greater than the aggregate Class II Distributions previously received by the Class II Shareholder less the excess of the deemed income tax liability (calculated based on the Tax Rate) on the income allocated to the Class II Shareholder over the amount of any corresponding deemed tax benefit (calculated based on the Tax Rate) arising out of the payment described in this paragraph in the taxable year in which such payment is made, in each case determined without reference to any item of income, gain, expense, loss or credit other than such items arising out of the Class II Shareholder's activities as a Shareholder of the Company. Any amount that the Class II Shareholder pays to the Company pursuant to this Section 11.02(c) shall not be treated as a Capital Contribution. The amount of any distribution to a Class I Shareholder pursuant to this Section 11.02(c) shall, for purposes of applying Section 8.02 and Section 11.01, be treated as having been made pursuant to Section 8.02 or Section 11.01 and shall be taken into account in determining the amounts that are distributable thereafter to such Class I Shareholder pursuant to Section 8.02 and Section 11.01.

(d) In the event that the Class II Shareholder is obligated under Section 11.02(b) or Section 11.02(c) to return to the Company a portion of the Class II Distributions received from the Company, to the extent the Class II Shareholder has insufficient funds to meet such obligations, (i) each limited partner or former limited partner of the Class II Shareholder shall be severally obligated to return its *pro rata* share of such amounts (based on the amounts paid to or for the account of such limited partner relating to Class II Distributions). Each limited partner of the Class II Shareholder shall execute and deliver a guarantee, for the benefit of the Company and the Shareholders, of the performance of his or her obligation to return up to his or her *pro rata* share of any amount required to be returned by the Class II Shareholder to the Company pursuant to Section 11.02(b) or (c).

ARTICLE 12

Miscellaneous

Section 12.01. *Binding Effect; Assignability; Benefit.*

(a) This Agreement shall inure to the benefit of and be binding upon the parties hereto and their respective heirs, successors, legal representatives and permitted assigns.

(b) Neither this Agreement nor any right or obligation arising hereunder or by reason hereof shall be assignable, delegable or otherwise transferable by any party hereto pursuant to any Transfer of Company Securities or otherwise, except that (i) Comcast Shareholder may assign its rights or obligations arising hereunder to the extent contemplated by Section 5.03 and Section 10.08 and (ii) ManagementCo Shareholder may assign its rights or obligations hereunder to the extent contemplated by Section 5.03; *provided* that no such assignment shall relieve ManagementCo Shareholder of any of its obligations hereunder.

(c) Except as provided in Section 10.06(e), nothing in this Agreement, expressed or implied, is intended to confer on any Person other than the parties hereto, and their respective heirs, successors, legal representatives and permitted assigns, any rights or obligations under or by reason of this Agreement.

Section 12.02. *Notices.* All notices, requests and other communications to any party shall be in writing and shall be delivered in person, by reputable overnight courier service, mailed by certified or registered mail, return receipt requested, or sent by electronic mail:

if to the Company to:

Atairos Group, Inc.
40 Morris Avenue
Bryn Mawr, PA 19010
Attention: Michael J. Angelakis
E-mail: m.angelakis@atairos.com

Atairos Group, Inc.
620 Fifth Avenue
New York, NY 10020
Attention: David L. Caplan
E-mail: d.caplan@atairos.com

with copies to Comcast and the Manager at the addresses listed below;

if to Comcast Shareholder, to:

Comcast AG Holdings, LLC
c/o Comcast Corporation
One Comcast Center
1701 John F. Kennedy Boulevard
Philadelphia, Pennsylvania 19103
Attention: Thomas J. Reid
E-mail: tom_reid@comcast.com

with a copy to:

Davis Polk & Wardwell LLP
450 Lexington Avenue

New York, New York 10017
Attention: Lee Hochbaum
E-mail: lee.hochbaum@davispolk.com
Attention: William H. Aaronson
E-mail: william.aaronson@davispolk.com

if to ManagementCo Shareholder, to:

Atairos Partners, L.P.
40 Morris Avenue
Bryn Mawr, PA 19010
Attention: Michael J. Angelakis
E-mail: m.angelakis@atairos.com

Atairos Partners, L.P.
620 Fifth Avenue
New York, NY 10020
Attention: David L. Caplan
E-mail: d.caplan@atairos.com

with a copy to:

Ropes & Gray LLP
Prudential Tower
800 Boylston Street
Boston, Massachusetts 02199-3600
Attention: John B. Ayer
E-mail: john.ayer@ropesgray.com

if to the Manager, to:

Atairos Management, L.P.
40 Morris Avenue
Bryn Mawr, PA 19010
Attention: Michael J. Angelakis
E-mail: m.angelakis@atairos.com

Atairos Management, L.P.
620 Fifth Avenue
New York, NY 10020
Attention: David L. Caplan
E-mail: d.caplan@atairos.com

with a copy to:

Ropes & Gray LLP
Prudential Tower
800 Boylston Street
Boston, Massachusetts 02199-3600
Attention: John B. Ayer
E-mail: john.ayer@ropesgray.com

if to Comcast, to:

Comcast Corporation
One Comcast Center
1701 John F. Kennedy Boulevard
Philadelphia, Pennsylvania 19103
Attention: Thomas J. Reid
E-mail: tom_reid@comcast.com

with a copy to:

Davis Polk & Wardwell LLP
450 Lexington Avenue
New York, New York 10017
Attention: Lee Hochbaum
E-mail: lee.hochbaum@davispolk.com
Attention: William H. Aaronson
E-mail: william.aaronson@davispolk.com

or such other address or electronic mail address as such party may hereafter specify for the purpose by notice to the other parties hereto.

All notices, requests and other communications shall be deemed received on the date of receipt by the recipient thereof if received (evidenced, in the case of electronic mail, by electronic confirmation of receipt) prior to 5:00 p.m. in the place of receipt and such day is a Business Day in the place of receipt. Otherwise, any such notice, request or communication shall be deemed not to have been received until the next succeeding Business Day in the place of receipt. Any notice, request or other written communication sent by electronic mail transmission shall be confirmed by certified or registered mail, return receipt requested, posted within one Business Day, or by personal delivery, whether courier or otherwise, made within two Business Days after the date of such electronic mail transmissions.

Section 12.03. *Amendment; Waiver; Consent.*

- (a) Any provision of this Agreement may be amended or waived if, but only if, such amendment or waiver is in writing and is signed, in the case of an amendment, by each party to this agreement, or in the case of a waiver, by the party against whom the waiver is to be effective.
- (b) No failure or delay by any party in exercising any right, power or privilege hereunder shall operate as a waiver thereof nor shall any single or partial exercise thereof preclude any other or further exercise thereof or the exercise of any other right, power or privilege.
- (c) The rights and remedies herein provided shall be cumulative and not exclusive of any rights or remedies provided by Applicable Law.

Section 12.04. *Fees and Expenses.* Subject to Article 7, all costs and expenses incurred in connection with the preparation of this Agreement, or any amendment or waiver hereof, and the transactions contemplated hereby shall be paid by the party incurring such costs or expenses.

Section 12.05. *Governing Law.* This Agreement shall be governed by, and construed in accordance with, the laws of the State of New York, without regard to the conflict of laws rules of such state.

Section 12.06. *Jurisdiction.* The parties agree that any suit, action or proceeding seeking to enforce any provision of, or based on any matter arising out of or in connection with, this Agreement or the transactions contemplated hereby shall be brought in the United States District Court for the Southern District of New York or any New York State court sitting in the Borough of Manhattan in New York, New York, so long as one of such courts shall have subject matter jurisdiction over such suit, action or proceeding, and that any cause of action arising out of this Agreement shall be deemed to have arisen from a transaction of business in the State of New York, and each of the parties hereby irrevocably consents to the jurisdiction of such courts (and of the appropriate appellate courts therefrom) in any such suit, action or proceeding and irrevocably waives, to the fullest extent permitted by Applicable Law, any objection that it may now or hereafter have to the laying of the venue of any such suit, action or proceeding in any such court or that any such suit, action or proceeding brought in any such court has been brought in an inconvenient forum. Process in any such suit, action or proceeding may be served on any party anywhere in the world, whether within or without the jurisdiction of any such court. Without limiting the foregoing, each party agrees that service of process on such party as provided in Section 12.02 shall be deemed effective service of process on such party.

Section 12.07. *WAIVER OF JURY TRIAL.* EACH OF THE PARTIES HERETO HEREBY IRREVOCABLY WAIVES ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATED TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY.

Section 12.08. *Specific Performance.* The parties agree that irreparable damage would occur if any provision of this Agreement were not performed in accordance with the terms hereof and that the parties shall be entitled to an injunction or injunctions to prevent breaches of this agreement or to enforce specifically the performance of the terms and provisions hereof, in addition to any other remedy to which they are entitled at law or in equity.

Section 12.09. *Counterparts; Effectiveness.* This Agreement may be executed in any number of counterparts, each of which shall be deemed to be an original, with the same effect as if the signatures thereto and hereto were upon the same instrument. This Agreement shall become effective when each party hereto shall have received counterparts hereof signed by all of the other parties hereto. Until and unless each party has received a counterpart hereof signed by the other party hereto, this Agreement shall have no effect and no party shall have any right or obligation hereunder (whether by virtue of any other oral or written agreement or other communication).

Section 12.10. *Entire Agreement.* This Agreement, the Memorandum and Articles of Association, the ManagementCo Shareholder Partnership Agreement, the Management Agreement, and the Letter Agreement constitute the entire agreement among the parties hereto with respect to the subject matter hereof and thereof and supersede all prior and contemporaneous agreements and

understandings, both oral and written, among the parties hereto with respect to the subject matter hereof and thereof. Without limiting the foregoing, upon the effectiveness of the Original Agreement, the New Company – Binding Agreement dated as of March 31, 2015 by and between Comcast and the Initial CEO was terminated as of the date of the Original Agreement and is of no further force and effect.

Section 12.11. *Severability.* If any term, provision, covenant or restriction of this Agreement is held by a court of competent jurisdiction or other authority to be invalid, void or unenforceable, the remainder of the terms, provisions, covenants and restrictions of this Agreement shall remain in full force and effect and shall in no way be affected, impaired or invalidated so long as the economic or legal substance of the transactions contemplated hereby is not affected in any manner materially adverse to any party. Upon such a determination, the parties shall negotiate in good faith to modify this Agreement so as to effect the original intent of the parties as closely as possible in an acceptable manner so that the transactions contemplated hereby be consummated as originally contemplated to the fullest extent possible.

Section 12.12. *Guarantee.*

(a) Subject to Section 12.12(b), Comcast hereby irrevocably and unconditionally guarantees (the “**Comcast Guarantee**”) to the Company, ManagementCo Shareholder and the Manager the prompt and full discharge by Comcast Shareholder of all of Comcast Shareholder’s covenants, agreements, obligations and liabilities under this Agreement including the due and punctual payment of all amounts which are or may become due and payable by Comcast Shareholder hereunder when and as the same shall become due and payable (collectively, the “**Comcast Shareholder Obligations**”), in accordance with the terms hereof. Comcast acknowledges and agrees that, with respect to all Comcast Shareholder Obligations to pay money, such guaranty shall be a guaranty of payment and performance and not of collection and shall not be conditioned or contingent upon the pursuit of any remedies against Comcast Shareholder. If Comcast Shareholder shall default in the due and punctual performance of any Comcast Shareholder Obligation, including the full and timely payment of any amount due and payable pursuant to any Comcast Shareholder Obligation, Comcast will forthwith perform or cause to be performed such Comcast Shareholder Obligation and will forthwith make full payment of any amount due with respect thereto. Upon performance by Comcast of any Comcast Shareholder Obligation, Comcast shall be subrogated to the rights of Comcast Shareholder against the Company, ManagementCo Shareholder or the Manager, as the case may be, with respect to such Comcast Shareholder Obligation.

(b) Notwithstanding Section 12.12(a), upon the Transfer of any Comcast Shareholder Obligations in accordance with this Agreement to any Person that is not an Affiliate of Comcast (including any obligations of Comcast Shareholder that are indirectly allocated to a Comcast Permitted Spin Transferee pursuant to Section 5.03(c)(ii)), the Comcast Guarantee shall automatically be revoked and cease to be in effect with respect to such Comcast Shareholder Obligations first arising after the effective date of the relevant Transfer (and otherwise the Comcast Guarantee shall remain in effect).

Section 12.13. *Representations.*

(a) Each of Comcast Shareholder, ManagementCo Shareholder, the Manager and Comcast, severally but not jointly, for itself and not for any other party to this Agreement, represents and warrants to the Company and to each of the others as of the date hereof that:

(i) *Existence and Power.* Such Person is an entity duly formed, validly existing and in good standing under the laws of its jurisdiction of formation and has all powers and all governmental licenses, authorizations, permits, consents and approvals required to carry on its business as now conducted, except for those licenses, authorizations, permits, consents and approvals the absence of which would not, individually or in the aggregate, reasonably be expected to have an effect that is adverse and material to such Person's ability to consummate the transactions contemplated hereby.

(ii) *Authorization.* The execution, delivery and performance by such Person of this Agreement and the consummation by such Person of the transactions contemplated hereby are within such Person's powers and, if applicable, have been duly authorized by all necessary corporate action on the part of such Person. This Agreement constitutes a valid and binding agreement of such Person, enforceable in accordance with its respective terms, except to the extent enforceability thereof may be limited by bankruptcy, insolvency, reorganization and other similar Applicable Laws affecting the enforcement of creditor's rights generally and by general principles of equity.

(iii) *Noncontravention.* The execution, delivery and performance by such Person of this Agreement and the consummation by such Person of the transactions contemplated hereby do not and will not (A) violate the organizational documents of such Person, (B) violate any Applicable Law or (C) require any consent or other action by any Person under, constitute a default under, or give rise to any right of termination, cancellation or acceleration of any right or obligation of such Person or to a loss of any benefit to which such Person is entitled under, any provision of any agreement or other instrument binding upon such Person with such exceptions, in the case of clause (B) and (C), as would not, individually or in the aggregate, reasonably be expected to have an effect that is adverse and material to such Person's ability to consummate the transactions contemplated hereby.

(b) Each of Comcast Shareholder and ManagementCo Shareholder, severally but not jointly, for itself and not for the other, represents and warrants to the Company and to the other as of the date hereof and as of each date on which Company Securities are issued to such Person pursuant to Section 2.05(b), that:

(i) *Purchase for Investment.* Such Person is acquiring the Company Securities for investment for its own account and not with a view to, or for sale in connection with, any distribution thereof and such Person (either alone or together with its advisors) has sufficient knowledge and experience in financial and business matters so as to be capable of evaluating the merits and risks of its investment in the Company Securities, and such Person is capable of bearing the economic risks of such investment for an indefinite period of time and is aware that Transfer of the Company Securities may not be possible because (A) such Transfer will be subject to contractual restrictions on Transfer set forth in this Agreement and (B) the issuance of the Company Securities has not been registered under the Securities Act or any applicable state securities laws and, therefore, the Company Securities cannot be sold unless such sale is registered under the

Securities Act and such applicable state securities laws or an exemption from such registration is available.

(ii) *Not a Registered Offering.* Such Person understands that the Company Securities have not been registered either with the SEC or with the securities commission of any state and are being offered and sold pursuant to private offering exemptions therefrom, and that no Governmental Authority has recommended or endorsed the Company Securities or made any finding or determination relating to the adequacy or accuracy of information provided to such Person or to the fairness for public investment of interests in the Company.

(iii) *Source of Funds.* Such Person has sufficient cash, available lines of credit or other sources of immediately available funds to enable it to make payment of such Purchaser's Available Capital Commitment.

Section 12.14. *Safe Harbor Rules.* The ManagementCo Shareholder is authorized and directed to elect to have the "Safe Harbor" described in the proposed Revenue Procedure set forth in Internal Revenue Service Notice 2005-43 (the "**Notice**") apply to any interest in the Company transferred to a service provider by the Company on or after the effective date of such Revenue Procedure in connection with services provided to the Company. Under the Safe Harbor, the value of an interest that is transferred in connection with the performance of services (a "**Safe Harbor Interest**") is treated as being equal to the liquidation value of that interest. For purposes of making such Safe Harbor election, the ManagementCo Shareholder is designated as the "partner who has responsibility for federal income tax reporting" by the ManagementCo Shareholder and, accordingly, execution of such Safe Harbor election by the ManagementCo Shareholder constitutes execution of a "Safe Harbor Election" in accordance with Section 3.03(1) of the Notice. The Company and each Shareholder agree to comply with all requirements of the Safe Harbor described in the Notice, including, without limitation, the requirement that each Shareholder prepare and file all federal income tax returns (to the extent it is required to file such returns) reporting the income tax effects of each Safe Harbor Interest issued by the Company in a manner consistent with the requirements of the Notice. Each Shareholder's obligations to comply with the requirements of this Section 12.14 shall survive the Shareholder's ceasing to be a Shareholder of the Company and/or the winding up and/or termination of the Company, and for purposes of this Section 12.14, the Company shall be treated as continuing in existence. The ManagementCo Shareholder is authorized to amend the provisions in this Agreement to the extent necessary to achieve substantially the same tax treatment with respect to any interest in the Company transferred to a service provider by the Company in connection with services provided to the Company as set forth in Section 4 of the Notice (*e.g.*, to reflect changes from the rules set forth in the Notice in subsequent Internal Revenue Service guidance), provided that such amendment is not adverse to any Shareholder (as compared with the after-tax consequences that would result if the provisions of the Notice applied to all interests in the Company transferred to a service provider by the Company in connection with services provided to the Company).

Section 12.15. *Advisers Act.* Each Shareholder agrees that it is not an advisory client of the Manager, ManagementCo Shareholder or any of their respective Affiliates for purposes of the Advisers Act in connection with the decision to invest in, or otherwise in connection with its investment in, the

Company. The Board may, in its sole discretion, grant on behalf of the Company any approvals or consents required to be given by clients of the Manager or its Affiliates under the Advisers Act with respect to the Company in respect of (a) any and all disclosures and approvals required under Section 206(3) thereof, and (b) any consent to a transaction that would result in the “assignment” (within the meaning of the Advisers Act) of the Management Agreement. Such approval or consent of the Board shall constitute all necessary disclosures to and approvals or consents of a client for purposes of the Advisers Act. This Section 12.15 shall not prevent or restrict any vote, consent or approval of any Shareholder otherwise expressly required under the terms of this Agreement, including Sections 4.01(j) and 5.03, or the Letter Agreement in order for the Company, the Manager, ManagementCo Shareholder or any of their respective Affiliates to take or refrain from taking any specified action. Nothing contained in this Agreement shall constitute a waiver by any Shareholder of any of its legal rights under applicable federal securities laws or any other Applicable Law whose applicability is not permitted to be contractually waived.

[Remainder of page is intentionally blank.]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed by their respective authorized officers as of the day and year first above written.

COMPANY:

ATAIROS GROUP, INC.

By: /s/ Clare McGrory
Name: Clare McGrory
Title: Chief Financial Officer

SHAREHOLDERS:

COMCAST AG HOLDINGS, LLC

By: /s/ Marc A. Rockford
Name: Marc A. Rockford
Title: Senior Vice President

ATAIROS PARTNERS, L.P.

By: Atairos Partners GP, Inc., its
general partner

By: /s/ Clare McGrory
Name: Clare McGrory
Title: Chief Financial Officer

MANAGER:

ATAIROS MANAGEMENT, L.P.

By: Atairos Family GP, LLC, its
general partner

By: /s/ Clare McGrory
Name: Clare McGrory
Title: Chief Financial Officer

COMCAST:

(solely for purposes of the Comcast Provisions)

COMCAST CORPORATION

By: /s/ Marc A. Rockford
Name: Marc A. Rockford
Title: Senior Vice President

Signature Page to Fourth Amended and Restated Shareholders Agreement of Atairos Group, Inc.

Legal Name	State/Country of Organization
>NBBC, LLC	DE
1440 Ontario Inc.	Canada
1440 Productions LLC	DE
1440 Productions UK Limited	United Kingdom
1440 Quebec Inc.	Canada
170151 DCA Investment Holdings, LLC	DE
170151 DCA Investment, LLC	DE
17A LLC	DE
18A Hotel LLC	DE
18A LLC	DE
18th & Arch Hotel, LLC	DE
19A LLC	DE
19th & Arch Holdings, LLC	DE
19th & Arch II, LLC	DE
19th & Arch, LLC	DE
1X Productions LLC	DE
2 Baked Productions LLC	LA
2nd String Productions Inc.	Canada
3BG Holdings Company II LLC	DE
3BG Holdings L.L.C.	DE
ABB RFL, LLC	DE
Active Voices Limited	United Kingdom
Advanced IS, LLC	DE
AETN UK Germany GmbH	Germany
AF Productions LLC	DE
Agreed Voices Limited	United Kingdom
Albatros Datenservice GmbH	Germany
Albatros Solutions (Pty) Ltd	South Africa
All That Limited	United Kingdom
Alpine Hideaway Productions LLC	DE
Alternate Reality Productions LLC	DE
Alternative Studio LLC	DE
American Cablesystems Northeast, a Limited Partnership	MA
Ancient Futures Limited	United Kingdom
ANF Production Pty Ltd	Australia
Arcadia Pictures Limited	United Kingdom
Arcadia Productions LLC	DE
Asia NBC (ANBC) Services LLC	DE
Athletes Direct LLC	DE
Attheraces Holdings Limited	United Kingdom
Attheraces Limited	United Kingdom
Avian Films Limited	United Kingdom
AWTV Holding, LLC	DE
AWTV, LLC	DE

B5 Pictures LLC	DE
Bad Behaviour Productions Pty Ltd	Australia
Baking Show, LLC	NY
Ballot Box Films Limited	United Kingdom
Barricade Productions Limited	United Kingdom
Barter Music LLC	DE
Battleship Delta Investments L.L.C.	LA
BD2 Productions Inc.	Canada
Beautiful Day Productions LLC	DE
Beeswax.io Corporation	DE
Beshert LLC	DE
Big Dipper Productions Pty Ltd	Australia
Big Idea Entertainment, LLC	DE
Big Idea.com, LLC	DE
Big Minyan Films LLC	CT
Big Sky Music, LLC	DE
Big Smoke Pictures Limited	United Kingdom
Billy National Tour General Partner LLC	DE
Billy National Tour II General Partner LLC	DE
Birmingham Broadcasting (WVTM TV) LLC	AL
Blast ! Films Limited	United Kingdom
Blastr Productions LLC	DE
Bleecker Production Services Limited	United Kingdom
Blue Face Limited	Ireland
Blueface Italia S.r.l.	Italy
Blueface Limited	United Kingdom
Blueface US, LLC	DE
Bluerace, Inc.	DE
BluVector, Inc.	DE
Bobwell Productions LLC	DE
Bone Appetite Productions LLC	DE
Boomerang Media Holdings II LLC	DE
Boomerang Media Holdings III LLC	DE
Bourne Again Limited	United Kingdom
Bourne Film Productions Inc.	Canada
Box Hill Films Limited	United Kingdom
Bravo Holding LLC	DE
Bravo Media LLC	NY
Bravo Media Productions Game of Crowns LLC	RI
Bravo Media Productions LLC	DE
Bravo Peacock Music LLC	DE
Bravo Platinum Hit Music LLC	DE
Broken Seal LLC	DE
BRS Golf Limited	Ireland
Bullwinkle Studios, LLC	DE
Business News (Asia) LLP	Singapore

Business News (Europe) Partnership	DE
Butterfly Films Limited	United Kingdom
C&C AppCo, LLC	DE
C&C Wireless Holding Company, LLC	DE
Cabin Fever Productions LLC	DE
Cable Television of Gary, Inc.	IN
Cablevision Associates of Gary Joint Venture	IN
Cablevision Investment of Detroit, LLC	MI
CACO Holding Company LLC	DE
Callisto Media West, LLC	DE
Canciones de NBC Universo, LLC	DE
Carnival (Charles Dickens) Limited	United Kingdom
Carnival (DAX) Limited	United Kingdom
Carnival Film & Television Limited	United Kingdom
Carnival Productions Limited	United Kingdom
Carnival Productions Two Limited	United Kingdom
Carnivores Productions Pty Ltd	Australia
Castle Pictures Limited	United Kingdom
Catalina Content, LLC	DE
CBS Holdco, LLC	DE
Centenary Canada Holding Company	Canada
Central Moon Music, LLC	DE
Central Moon Productions LLC	DE
Century-TCI California Communications, L.P.	DE
Century-TCI Holdings, LLC	DE
Chimp Simple Productions LLC	DE
CityWalk Hollywood Holding LLC	DE
Clara Film Distribution LLC	DE
Class of 07 Productions Pty Ltd	Australia
Classic Feature Productions, LLC	DE
Classic Media Holdings, LLC	DE
Classic Media Music, LLC	DE
Classic Media Pictures, LLC	DE
Classic Media Productions, LLC	DE
Classic Media UK Limited	United Kingdom
Classic Media, LLC	DE
Classic Services II, LLC	DE
Classic Services, Inc.	DE
CNBC (UK) Limited	United Kingdom
CNBC Advertising (Shanghai) Co., Ltd.	China
CNBC LLC	DE
CNBC Media Productions LLC	DE
CNBC Productions of Louisiana LLC	LA
CNBC Publishing LLC	DE
CNBC World LLC	DE
CNV Productions LLC	DE

Colt 87 Films Limited	United Kingdom
COM Indiana, LLC	DE
COM Indianapolis, LLC	DE
COM South, LLC	CO
Comcast ABB Business Services, LLC	CO
Comcast ABB Note Consolidation, Inc.	DE
Comcast ABB of Georgia II, LLC	GA
Comcast AG Holdings, LLC	DE
Comcast Amateur Sports, LLC	DE
Comcast Baseball Investment, LLC	DE
Comcast Bidco Holdings Limited	United Kingdom
Comcast Bidco Limited	United Kingdom
Comcast Broadband Security, LLC	DE
Comcast Business Class Security of MA, LLC	DE
Comcast Business Class Security, LLC	DE
Comcast Business Communications Canada, LLC	DE
Comcast Business Communications, LLC	PA
Comcast Cable Communications Canada, Inc.	Canada
Comcast Cable Communications Management, LLC	DE
Comcast Cable Communications, LLC	DE
Comcast Cable EP Services, Inc.	DE
Comcast Cable Funding I, LLC	DE
Comcast Cable of Indiana, LLC	DE
Comcast Cable of Indiana/Michigan/Texas I, LLC	TX
Comcast Cable of Maryland, LLC	DE
Comcast Cablevision of Southeast Michigan, Inc.	DE
Comcast California Collection Services, LLC	CA
Comcast Capital Corporation	DE
Comcast Capital International Limited	United Kingdom
Comcast CBRS, LLC	DE
Comcast CCH Subsidiary Holdings, Inc.	DE
Comcast CCW Holdings, LLC	DE
Comcast CHC Subsidiary Holdings, Inc.	DE
Comcast CHC, LLC	DE
Comcast Children's Network Holdings, LLC	DE
Comcast CMCSA International Spain, S.L.U.	Spain
Comcast Commercial Services Group Holdings, LLC	DE
Comcast Connected Health, LLC	DE
Comcast Contribution Holdings, LLC	DE
Comcast Corporate Services UK Limited	United Kingdom
Comcast CSA Holdings, LLC	DE
Comcast CV GP, LLC	DE
Comcast CV, L.P.	DE
Comcast DC Radio, LLC	DE
Comcast DW Holding, Inc.	DE
Comcast ENG, LLC	DE

Comcast Financial Agency Corporation	DE
Comcast Funding I, LLC	DE
Comcast Garden State, LLC	DE
Comcast Gary Holdings, LLC	DE
Comcast Government Services, LLC	PA
Comcast Hockey Investment, LLC	DE
Comcast Hockey, LLC	DE
Comcast Holdings Corporation	PA
Comcast Holdings III, LLC	DE
Comcast Horror Entertainment Holdings, LLC	DE
Comcast Houston Advertising Holdings, LLC	DE
Comcast Hulu Holdings, LLC	DE
Comcast ICCP, LLC	CO
Comcast In Demand Holdings, Inc.	DE
Comcast India Engineering Center I LLP	India
Comcast India US Holdings, LLC	DE
Comcast Interactive Media, LLC	DE
Comcast International Australia Pty Ltd	Australia
Comcast International Canada Ltd.	Canada
Comcast International France SAS	France
Comcast International Germany GmbH	Germany
Comcast International Holdings UK Limited	United Kingdom
Comcast International Italy S.r.l.	Italy
Comcast International Netherlands B.V.	Netherlands
Comcast International Singapore PTE. Ltd	Singapore
Comcast IP Holdings I, LLC	DE
Comcast IP Phone of Missouri, LLC	MO
Comcast IP Phone of Oregon, LLC	DE
Comcast IP Phone, LLC	PA
Comcast LA Holdings, Inc.	DE
Comcast LCP, Inc.	DE
Comcast Midcontinent, LLC	DE
Comcast MO Cable News, LLC	MA
Comcast MO Digital Radio, LLC	MA
Comcast MO Financial Services, LLC	CO
Comcast MO of Burnsville/Eagan, LLC	MN
Comcast MO Real Estate, Inc.	CO
Comcast MO SPC I, LLC	DE
Comcast MO SPC II, LLC	DE
Comcast MVNO II, LLC	DE
Comcast Navy Acquisition, LLC	DE
Comcast Navy Contribution, LLC	DE
Comcast Navy Holdings, LLC	DE
Comcast NECN Holdings, LLC	DE
Comcast Neptune Illinois, PLLC	IL
Comcast New Media Development, Inc.	PA

Comcast of Alabama, LLC	AL
Comcast of Alameda, Inc.	CA
Comcast of Arizona, LLC	CO
Comcast of Arkansas, Inc.	DE
Comcast of Arkansas/Louisiana/Minnesota/Mississippi/Tennessee, LLC	DE
Comcast of Avalon, LLC	DE
Comcast of Baltimore City, LLC	CO
Comcast of Boston, Inc.	NY
Comcast of Brockton, Inc.	DE
Comcast of Bryant, Inc.	AR
Comcast of Burlington County, LLC	DE
Comcast of California I, Inc.	NV
Comcast of California II, Inc.	CA
Comcast of California II, LLC	DE
Comcast of California III, Inc.	PA
Comcast of California III, LLC	CO
Comcast of California IV, Inc.	WY
Comcast of California IX, Inc.	PA
Comcast of California X, Inc.	PA
Comcast of California XI, Inc.	DE
Comcast of California XII, LLC	DE
Comcast of California XIII, Inc.	CA
Comcast of California XV, LLC	DE
Comcast of California/Colorado, LLC	DE
Comcast of California/Colorado/Florida/Oregon, Inc.	PA
Comcast of California/Colorado/Illinois/Indiana/Michigan, LLC	DE
Comcast of California/Connecticut/Michigan	CO
Comcast of California/Idaho, Inc.	ID
Comcast of California/Illinois, LLC	CO
Comcast of California/Maryland/Pennsylvania/Virginia/West Virginia, LLC	DE
Comcast of California/Massachusetts/Michigan/Utah, LLC	DE
Comcast of Carolina, LLC	SC
Comcast of Central New Jersey II, LLC	DE
Comcast of Central New Jersey, LLC	DE
Comcast of Chicago, Inc.	IL
Comcast of Clinton, LLC	MI
Comcast of Colorado IX, LLC	DE
Comcast of Colorado/Pennsylvania/West Virginia, LLC	DE
Comcast of Connecticut, Inc.	OK
Comcast of Connecticut/Georgia/Massachusetts/New Hampshire/New York/North Carolina/Virginia/Vermont, LLC	DE
Comcast of Cupertino, Inc.	CA
Comcast of Davis County, Inc.	PA
Comcast of Delmarva, LLC	DE
Comcast of Detroit	MI

Comcast of Detroit, LLC	MI
Comcast of East San Fernando Valley, LP	CO
Comcast of Eastern Shore, LLC	DE
Comcast of Elkton, LLC	DE
Comcast of Flint, Inc.	MI
Comcast of Florida/Georgia	MI
Comcast of Florida/Michigan/New Mexico/Pennsylvania/Washington, LLC	CO
Comcast of Fort Wayne Limited Partnership	IN
Comcast of Fresno, Inc.	CA
Comcast of Garden State L.P.	DE
Comcast of Georgia I, LLC	GA
Comcast of Georgia/Illinois/Michigan, LLC	FL
Comcast of Georgia/Massachusetts, LLC	DE
Comcast of Georgia/Michigan, LLC	CA
Comcast of Georgia/Pennsylvania, LLC	DE
Comcast of Georgia/South Carolina II, LLC	DE
Comcast of Georgia/South Carolina, LLC	CO
Comcast of Gloucester County, LLC	DE
Comcast of Grosse Pointe, Inc.	MI
Comcast of Harford County, LLC	MD
Comcast of Houston, LLC	DE
Comcast of Howard County, LLC	MD
Comcast of Illinois I, Inc.	IL
Comcast of Illinois II, Inc.	KS
Comcast of Illinois III, Inc.	IL
Comcast of Illinois IV, Inc.	IL
Comcast of Illinois IX, LLC	DE
Comcast of Illinois V, Inc.	DE
Comcast of Illinois VI, LLC	DE
Comcast of Illinois VII, Inc.	DE
Comcast of Illinois VIII, LLC	DE
Comcast of Illinois X, LLC	DE
Comcast of Illinois XI, LLC	DE
Comcast of Illinois XII, LLC	NJ
Comcast of Illinois XIII, L.P.	AZ
Comcast of Illinois/Indiana, LLC	FL
Comcast of Illinois/Indiana/Michigan, LLC	DE
Comcast of Illinois/Indiana/Ohio, LLC	DE
Comcast of Illinois/Ohio/Oregon, LLC	DE
Comcast of Illinois/West Virginia, LLC	DE
Comcast of Indiana/Kentucky/Utah, LLC	CA
Comcast of Indiana/Michigan, LLC	IA
Comcast of Indiana/Michigan/Pennsylvania, LLC	IA
Comcast of Indianapolis, L.P.	DE
Comcast of Indianapolis, LLC	DE

Comcast of Inkster, LLC	MI
Comcast of Jersey City, LLC	DE
Comcast of Kentucky/Tennessee/Virginia, LLC	DE
Comcast of Laurel, Inc.	MS
Comcast of Lawrence, LLC	DE
Comcast of Levittown, LLC	DE
Comcast of Little Rock, Inc.	AR
Comcast of Lompoc, LLC	DE
Comcast of Long Beach Island, LLC	DE
Comcast of Louisiana/Mississippi/Texas, LLC	DE
Comcast of Lower Merion, LLC	DE
Comcast of Macomb, LLC	MI
Comcast of Maine/New Hampshire, Inc.	NH
Comcast of Maryland II, LLC	DE
Comcast of Maryland Limited Partnership	MD
Comcast of Maryland, LLC	CO
Comcast of Massachusetts II, Inc.	DE
Comcast of Massachusetts III, Inc.	DE
Comcast of Massachusetts/Virginia, Inc.	VA
Comcast of Mercer County, LLC	DE
Comcast of Meridian, Inc.	MS
Comcast of Michigan I, LLC	DE
Comcast of Michigan II, LLC	DE
Comcast of Michigan III, Inc.	DE
Comcast of Michigan IV, LLC	CO
Comcast of Michigan, LLC	DE
Comcast of Michigan/Mississippi/Tennessee, Inc.	DE
Comcast of Milton, Inc.	MA
Comcast of Minnesota, Inc.	PA
Comcast of Minnesota/Wisconsin, Inc.	PA
Comcast of Mississippi Call Center, LLC	DE
Comcast of Missouri, LLC	CO
Comcast of Monmouth County, LLC	DE
Comcast of Mt. Clemens, LLC	MI
Comcast of Muncie, LLC	IN
Comcast of Muncie, LP	IN
Comcast of Muskegon	MI
Comcast of Nashville I, LLC	DE
Comcast of Nashville II, LLC	DE
Comcast of Needham, Inc.	DE
Comcast of New Castle County, LLC	DE
Comcast of New Hampshire, Inc.	DE
Comcast of New Jersey II, LLC	DE
Comcast of New Jersey, LLC	NJ
Comcast of New Mexico, LLC	CO
Comcast of New Mexico/Pennsylvania, LLC	DE

Comcast of New York, LLC	DE
Comcast of Northern California I, Inc.	PA
Comcast of Northern Illinois, Inc.	IL
Comcast of Northern Indiana, Inc.	DE
Comcast of Northwest New Jersey, LLC	DE
Comcast of Novato, Inc.	OR
Comcast of Ocean County, LLC	DE
Comcast of Ohio, Inc.	OH
Comcast of Oregon I, Inc.	DE
Comcast of Oregon II, Inc.	DE
Comcast of Pennsylvania I, LLC	DE
Comcast of Pennsylvania II, Inc.	CO
Comcast of Pennsylvania II, L.P.	DE
Comcast of Pennsylvania III, LLC	CO
Comcast of Pennsylvania, LLC	DE
Comcast of Pennsylvania/Maryland, LLC	DE
Comcast of Philadelphia II, LLC	DE
Comcast of Philadelphia, LLC	DE
Comcast of Plainfield, LLC	DE
Comcast of Potomac, LLC	DE
Comcast of Richmond, LLC	VA
Comcast of Sacramento I, LLC	CA
Comcast of Sacramento II, LLC	CA
Comcast of Sacramento III, LLC	CA
Comcast of San Joaquin, Inc.	WY
Comcast of San Leandro, Inc.	CA
Comcast of Santa Cruz, Inc.	CO
Comcast of Santa Maria, LLC	DE
Comcast of Shelby, LLC	MI
Comcast of Sierra Valleys, Inc.	PA
Comcast of South Chicago, Inc.	IL
Comcast of South Jersey, LLC	DE
Comcast of Southeast Pennsylvania, LLC	DE
Comcast of Southern California, Inc.	OR
Comcast of Southern Illinois, LLC	DE
Comcast of Southern Mississippi, Inc.	DE
Comcast of Southern New England, Inc.	MA
Comcast of Southern Tennessee, LLC	DE
Comcast of St. Paul, Inc.	MN
Comcast of Sterling Heights, LLC	MI
Comcast of Taylor, LLC	DE
Comcast of Tennessee, LLC	DE
Comcast of the District Holdings, Inc.	DE
Comcast of the District, LLC	DC
Comcast of the Meadowlands, LLC	DE
Comcast of the South	CO

Comcast of the South, LLC	DE
Comcast of Tupelo, Inc.	MS
Comcast of Utah I, LLC	IN
Comcast of Utah II, Inc.	PA
Comcast of Utica, LLC	MI
Comcast of Virginia, LLC	CO
Comcast of Warren, LLC	MI
Comcast of Wasatch, Inc.	PA
Comcast of West Virginia, LLC	DE
Comcast of Wildwood, LLC	DE
Comcast of Wisconsin, Inc.	CO
Comcast OTR1, LLC	DE
Comcast Palm Beach GP, LLC	DE
Comcast Philadelphia Holdings, LLC	DE
Comcast Phone of Alabama, LLC	DE
Comcast Phone of Arizona, LLC	DE
Comcast Phone of Arkansas, LLC	DE
Comcast Phone of California, LLC	DE
Comcast Phone of Central Indiana, LLC	DE
Comcast Phone of Colorado, LLC	DE
Comcast Phone of Connecticut, Inc.	CO
Comcast Phone of D.C., LLC	DE
Comcast Phone of Delaware, LLC	DE
Comcast Phone of Florida, LLC	DE
Comcast Phone of Georgia, LLC	CO
Comcast Phone of Idaho, LLC	DE
Comcast Phone of Illinois, LLC	DE
Comcast Phone of Iowa, LLC	DE
Comcast Phone of Kansas, LLC	DE
Comcast Phone of Kentucky, LLC	DE
Comcast Phone of Louisiana, LLC	DE
Comcast Phone of Maine, LLC	DE
Comcast Phone of Massachusetts, Inc.	DE
Comcast Phone of Michigan, LLC	DE
Comcast Phone of Minnesota, Inc.	MN
Comcast Phone of Mississippi, LLC	DE
Comcast Phone of Missouri, LLC	DE
Comcast Phone of Montana, LLC	DE
Comcast Phone of Nebraska, LLC	DE
Comcast Phone of Nevada, LLC	DE
Comcast Phone of New Hampshire, LLC	DE
Comcast Phone of New Mexico, LLC	DE
Comcast Phone of New York, LLC	DE
Comcast Phone of North Carolina, LLC	DE
Comcast Phone of North Dakota, LLC	DE
Comcast Phone of Northern Maryland, Inc.	MD

Comcast Phone of Ohio, LLC	DE
Comcast Phone of Oklahoma, LLC	DE
Comcast Phone of Oregon, LLC	DE
Comcast Phone of Pennsylvania, LLC	DE
Comcast Phone of Rhode Island, LLC	DE
Comcast Phone of South Carolina, Inc.	SC
Comcast Phone of South Dakota, LLC	DE
Comcast Phone of Tennessee, LLC	DE
Comcast Phone of Texas, LLC	DE
Comcast Phone of Utah, LLC	DE
Comcast Phone of Vermont, LLC	DE
Comcast Phone of Virginia, LLC	VA
Comcast Phone of Washington, LLC	DE
Comcast Phone of West Virginia, LLC	DE
Comcast Phone of Wisconsin, LLC	DE
Comcast Phone, LLC	DE
Comcast Programming Management, LLC	DE
Comcast Programming Ventures III, LLC	DE
Comcast Programming Ventures V, LLC	DE
Comcast PSM Holdings II, LLC	DE
Comcast PSM Holdings, LLC	DE
Comcast QCOM TV Partners GP, LLC	DE
Comcast RL Holdings, LLC	DE
Comcast Snap Holdings II, LLC	DE
Comcast Snap Holdings, Inc.	DE
Comcast Spectacor Events, LLC	DE
Comcast Spectacor Holding Company, LLC	DE
Comcast Spectacor Ventures, LLC	PA
Comcast Spectacor, LLC	PA
Comcast Sports Management Services, LLC	DE
Comcast Sports NY Holdings, LLC	DE
Comcast SportsNet Bay Area Holdings, LLC	DE
Comcast SportsNet California, LLC	DE
Comcast SportsNet Chicago Holdings, LLC	DE
Comcast SportsNet NE Holdings, LLC	DE
Comcast SportsNet New England Holdings, LLC	DE
Comcast SportsNet New England, LLC	DE
Comcast SportsNet Philadelphia Holdings, LLC	DE
Comcast SportsNet Philadelphia, L.P.	PA
Comcast Spotlight Charter Cable Advertising, LP	DE
Comcast STB Software MOT, LLC	DE
Comcast STB Software TW, LLC	DE
Comcast Technology Solutions, LLC	DE
Comcast Technology, Inc.	DE
Comcast Ventures, LLC	DE
Comcast Ventures, LP	DE

Comcast Warranty and Home Insurance Agency, LLC	DE
Comcast/Charter Master Cable Advertising, LLC	DE
Community Realty, LLC	NV
Compound Films Limited	United Kingdom
Corpus Vivos Productions LLC	DE
Cotham Hill Productions, LLC	CA
Covert Productions LLC	DE
CP Entertainment Services LLC	DE
CR Films, LLC	DE
Crazy Hill Productions Inc.	Canada
Creative Interactive Productions LLC	DE
Creative Park Productions LLC	DE
Creative Screen Productions LLC	CA
Creative Writing Productions LLC	DE
Crossover Connect, LLC	DE
CS DPS Holdings, LLC	DE
CS eSports Korea Ltd.	South Korea
CS Fusion Investors, LLC	PA
CS KJV Holdings, LLC	DE
CS Phase Two Investors, LLC	PA
CS Philadelphia Lacrosse Team, LLC	DE
CS Philadelphia OW Team, LLC	DE
CSLP Phase One GP, LLC	PA
CSLP Phase One Investor, L.P.	PA
CSLP Phase One Operator, L.P.	PA
CSNNE Partner, LLC	DE
CTC Concourse, LLC	DE
Curlew Films LLC	DE
Cymru International Limited	United Kingdom
DA Films LLC	DE
Daily Essentials LLC	DE
DailyCandy Commerce, LLC	DE
DailyCandy, LLC	DE
Dame Films Limited	United Kingdom
Dame Productions Inc.	Canada
Dark Room Pictures LLC	LA
Dark Universe Productions LLC	DE
Deep Blue Communications, LLC	NY
Deer Park Pictures LLC	DE
Defying Gravity LLC	DE
Del Mar Productions LLC	DE
Delgany Productions LLC	DE
Delta Films LLC	LA
Diagonal View Limited	United Kingdom
Digital Exchange S.r.l.	Italy
Digital Golf Solutions SAS	France

Direct Alternative Productions LLC	DE
Directed Voices Limited	United Kingdom
Dirt Road Films LLC	DE
Discos Telemundo, LLC	DE
Discover a Star	CA
DM4 Productions LLC	DE
DR 3000 Films LLC	DE
DreamWorks Animation Home Entertainment II, LLC	DE
DreamWorks Animation Home Entertainment, L.L.C.	DE
DreamWorks Animation Hong Kong Limited	Hong Kong
DreamWorks Animation International Services, LLC	DE
DreamWorks Animation L.L.C.	DE
DreamWorks Animation Licensing, LLC	DE
DreamWorks Animation Live Theatrical Productions LLC	DE
DreamWorks Animation Online, Inc.	DE
DreamWorks Animation Publishing, LLC	DE
DreamWorks Animation Television Post-Production, LLC	DE
DreamWorks Animation Television, LLC	DE
DreamWorks Distribution Limited	United Kingdom
DreamWorks MCN, LLC	DE
DreamWorks Post-Production L.L.C.	DE
DreamWorks, LLC	DE
DTC Development LLC	DE
DW Animation Ireland Limited	Ireland
DWA Film Productions II Ltd	United Kingdom
DWA Film Productions Limited	United Kingdom
DWA Finance I L.L.C.	DE
DWA Glendale Properties, LLC	DE
DWA Holdings, LLC	DE
DWA III Holdings, LLC	DE
DWA International Investments, LLC	DE
DWA International Television Properties, LLC	DE
DWA Kids, LLC	CA
DWA Live Stage Development, LLC	DE
DWA NV Holdings, LLC	DE
Dylan Holdings LLC	DE
E Entertainment Servicios, Sociedad de Responsabilidad Limitada de Capital Variable	Mexico
E! Brazil Distribution, LLC	FL
E! Channel Services Brazil, LLC	FL
E! Digital Lab Productions LLC	DE
E! Distribution, L.L.C.	DE
E! Entertainment Audiovisual Servicios e Representacoes Ltda.	Brazil
E! Entertainment Mexico Holdings LLC	DE
E! Entertainment Mexico, LLC	DE
E! Entertainment Television International Holdings, LLC	DE

E! Entertainment Television, LLC	DE
E! Holdings, LLC	DE
E! LatAm Holdings, LLC	DE
E! Media Productions, LLC	DE
E! Networks Productions, LLC	DE
E! Services Brazil, LLC	FL
Eagle Street Productions, LLC	CA
Earth Holdings LLC	DE
Enterprise Corporate Services LLC	DE
Entertainment for All, LLC	DE
Entertainment Rights US Holdings, LLC	DE
Entertainment Systems, LLC	DE
Estrella Communications LLC	DE
Estudios Mexicanos Telemundo, S.A. de C.V.	Mexico
ETV Holdings, LLC	DE
Evergreen Pictures LLC	DE
Exclamation Music, LLC	CA
Exhibition Music LLC	DE
Exmont Productions LLC	DE
Explorer Productions Limited	United Kingdom
Exposure Studios, LLC	DE
EZLinks Golf Holdings, LLC	DE
EZLinks Golf LLC	DE
F10 Productions LLC	DE
Fab 5 Films LLC	DE
Factual Voices Limited	United Kingdom
Family Insight, LLC	DE
Fandango Holdings LLC	VA
Fandango Loyalty Solutions, LLC	VA
Fandango Marketing, Inc.	VA
Fandango Media, LLC	VA
Fandango Merchandising, LLC	VA
Fantail Funding LLC	DE
Far North Entertainment Holdings, Inc.	Canada
Faraway Connections, LLC	DE
Farraday Films Investments LLC	LA
Fast Productions Limited	United Kingdom
FeiWeiMeiDi Information Technology (Beijing) Co., Ltd.	China
Feline Productions Limited	United Kingdom
FF5 Productions Canada, Inc.	Canada
FF6 Productions LLC	DE
FF8 Productions LLC	DE
FF9 Pictures Limited	United Kingdom
FF9 Productions LLC	DE
FFSO LIMITED	United Kingdom
FFSO Productions LLC	DE

Filmmaker Production Services LLC	DE
Filmmaker Studio Services LLC	DE
Fireball Films Limited	United Kingdom
Fires Productions Pty Ltd	Australia
First Alternative Productions LLC	DE
First Man Productions LLC	LA
First Podcast Productions LLC	DE
Fitness Video Ventures, LLC	DE
Flagship Development LLC	DE
Flock of Peacocks Music JV/ASCAP LLC	DE
Fluency Productions LLC	DE
Fly Town Productions LLC	DE
Flyers Skate Zone, L.P.	PA
FM Production Services LLC	DE
FNV LLC	CA
Focus Features International LLC	DE
Focus Features LLC	DE
Focus Features Productions LLC	DE
For Games Music, LLC	DE
Forecast Fund Investments, LLC	DE
Forecast Labs, LLC	DE
FPS Rink, L.P.	PA
FPS Rink, LLC	PA
FPS Urban Renewal, Inc.	NJ
FreeWheel Advertisers Limited	United Kingdom
FreeWheel Advertisers, Inc.	DE
FreeWheel Media, Inc.	DE
Friedgold Talent LLC	DE
Front Page News LLC	DE
FTNV Corp	DE
Future Platform LLC	DE
G4 Media Productions, LLC	DE
G4 Media, LLC	DE
G4 Studio Productions, LLC	DE
Gadget Films LLC	DE
Gamut Productions LLC	DE
Gatto Productions Pty Ltd	Australia
Genacast Ventures II, LLC	DE
Genacast Ventures, LLC	DE
GEP Adam Inc.	Canada
GEP Away Inc.	Canada
GEP BC Effects Inc.	Canada
GEP Blockbuster Inc.	Canada
GEP Cherry Flavor Inc.	Canada
GEP Chucky Inc.	Canada
GEP Crime Inc.	Canada

GEP CZ Inc.	Canada
GEP Dream Inc.	Canada
GEP E Inc.	Canada
GEP Guilt Inc.	Canada
GEP Hatch Inc.	Canada
GEP Imposters Inc.	Canada
GEP Impulse B Inc.	Canada
GEP Impulse C Inc.	Canada
GEP Impulse Inc.	Canada
GEP In Between Inc.	Canada
GEP Innocence Inc.	Canada
GEP Irrational Inc.	Canada
GEP Issues Inc.	Canada
GEP La Brea Inc.	Canada
GEP Nye Inc.	Canada
GEP One Inc.	Canada
GEP Ontario Effects Inc.	Canada
GEP Podcast Inc.	Canada
GEP Productions Inc.	Canada
GEP Psych Inc.	Canada
GEP Puddin Inc.	Canada
GEP Quantum Inc.	Canada
GEP Quebec Effects Inc.	Canada
GEP Resident Inc.	Canada
GEP Scott Inc.	Canada
GEP Suits B Inc.	Canada
GEP Suits C Inc.	Canada
GEP Umbrella A Inc.	Canada
GEP Umbrella B Inc.	Canada
GEP Umbrella Inc.	Canada
Getting Away Productions, Inc.	Canada
GIGA Television GmbH	Germany
Gilmore Films LLC	DE
Global Ad Sales Limited	United Kingdom
Global Advertising (Guangzhou) Co., Ltd.	China
Global Fiction Inc.	DE
Gloss Mountain Productions LLC	DE
Gold Key Home Video, LLC	DE
Gold Medal Productions LLC	DE
Golfcolorado.com, LLC	CO
GolfNow Enterprises Inc.	Canada
Golfnow, LLC	FL
Good Machine International LLC	NY
Good Machine LLC	NY
GOTJ Distribution, LLC	NY
Gramercy Film Productions Inc.	Canada

Gramercy Productions LLC	DE
Grinch Productions LLC	DE
Grunewald Films Limited	United Kingdom
GTCR/Boomerang Holdings/B, LLC	DE
Harlan Films LLC	DE
Here We Go Productions LLC	DE
Heyday Television Limited	United Kingdom
High Tea Pictures Limited	United Kingdom
Hilltop Coffee LLC	DE
Hilltop Hot Dogs LLC	DE
Hilltop Services LLC	DE
Hood 3 Inc.	Canada
House of Gods Productions Pty Ltd	Australia
Housing for Tomorrow Corp.	FL
Houston SportsNet Finance, LLC	DE
Houston SportsNet Holdings LLC	DE
HTVP Limited	United Kingdom
Husdawg Communications LLC	CA
Hutch Productions Inc.	Canada
iControl Networks, Inc.	DE
IFH-U Holding B.V.	Netherlands
Illumination Entertainment Marketing LLC	DE
Illumination Mac Guff	France
Imagine Films Entertainment LLC	DE
IMG-LA Productions LLC	DE
Impossibly Simple, LLC	DE
Incuborn Solutions, LLC	AZ
Independent Fibre Retail Limited	United Kingdom
Indigo Development and Entertainment Arts LLC	DE
Infobonn Text-, Informations- und Pressebüro Verwaltungsgesellschaft mbH	Germany
Inittowinit LLC	DE
International Channel Pack Distribution Limited	United Kingdom
International Journeys, LLC	CA
International Media Distribution, LLC	CO
Irreverent Productions Pty Ltd	Australia
It Had To Be Murder Holdings LLC	DE
JB Films LLC	DE
JB5 Productions Limited	United Kingdom
JE Production Pty Ltd	Australia
Jelutong Productions LLC	DE
Jet Tracks, LLC	CA
Joint Films Inc.	Canada
Jupiter Entertainment Holdings, LLC	DE
Jupiter Entertainment North, LLC	DE
Jupiter Entertainment, LLC	DE

K25 Productions Pty Ltd	Australia
Karaoke Productions Limited	United Kingdom
Kidsprog Limited	United Kingdom
Kingsley Film Productions LLC	DE
Knightly Film Productions LLC	DE
KNSD Granite Ridge, LLC	DE
KNTV License LLC	DE
KNTV Television LLC	DE
Kvinde Productions LLC	DE
LA to UK Productions Limited	United Kingdom
LAB Productions Pty Ltd	Australia
Lassie Distribution, LLC	NY
Latitude Productions LLC	DE
Laurel Productions LLC	DE
Lauren Film Productions LLC	DE
Lava Films LLC	DE
Lenfest Jersey, LLC	DE
Liberty Property 18th & Arch, LP	DE
Liberty Property Philadelphia Corporation IV East	PA
License Holdings 17A, LLC	DE
License Holdings 18A, LLC	DE
Little Lotta Music, LLC	DE
Logoring, LLC	DE
Lone Star Films Limited	United Kingdom
Long Branch Productions Inc.	Canada
Love American Journeys, LLC	CA
Love Bugs Film LLC	LA
Love Minky Television Development Inc.	Canada
Love Productions Limited	United Kingdom
Love Productions USA, Inc.	CA
Low Voices Limited	United Kingdom
LPT 18th & Arch Street GP, LLC	DE
LPT 18th & Arch Street Limited, LLC	DE
LSS Football LLC	NY
Lucky G Production Music Ltd	United Kingdom
LX Networks LLC	DE
M Brothers Productions LLC	DE
Magic Carpet Productions LLC	DE
Mammoth Films LLC	DE
Marital Assets, LLC	DE
Mark III Funding, LLC	DE
MarketLink Indianapolis Cable Advertising, LLC	DE
MAS Group Holdings, LLC	DE
MAS Intermediate I, Inc.	DE
MAS Intermediate II, Inc.	DE
Masergy Cloud Communications, Inc.	CA

Masergy Cloud UC Corporation	CA
Masergy Communications UK Limited	United Kingdom
Masergy Communications, Inc.	DE
Masergy Comunicaciones S. de R.L. de C.V.	Mexico
Masergy Holdings, Inc.	DE
Masergy Philippines Inc.	Philippines
Matchbox Eureka One Pty Ltd	Australia
Matchbox New Zealand Productions Limited	New Zealand
Matchbox Pictures Pty Ltd	Australia
Matchbox Productions Pty Ltd	Australia
Mathgamain Films Limited	United Kingdom
Max 2 Productions LLC	DE
MB2 Productions LLC	DE
MCA Toys Holdings LLC	DE
MCA Toys LLC	DE
MD Films PR LLC	DE
Media Core LLC	DE
MediaNaviCo LLC	VA
Memory Films LLC	DE
Merchandising Company of America LLC	DE
Metrological Group B.V.	Netherlands
Metrological Media Innovations B.V.	Netherlands
Metrological Widgets B.V.	Netherlands
Michael Film Distribution LLC	DE
Migration Productions LLC	DE
Minaret Films LLC	DE
Mins 2 Productions LLC	DE
MM2 Films LLC	DE
Monkey Business Productions LLC	DE
Monkey Kids Limited	United Kingdom
Monkey Kingdom Limited	United Kingdom
Monkey Kingdom LLC	DE
Monkey Television LLC	DE
Moon Spin Films, LLC	DE
MovieTickets.com Promotions, LLC	VA
MovieTickets.com, LLC	VA
MSNBC Cable L.L.C.	DE
MSNBC Canada Distribution Inc.	DE
MSNBC Music Publishing LLC	DE
MSNBC Super Desk LLC	DE
MTC Acquisition LLC	DE
Munchkinland Productions LP	DE
Music of Syfy Channel LLC	DE
Music of USA Cable Entertainment LLC	DE
Music of USA Network LLC	DE
Musica Telemundo, LLC	DE

Must See Music LLC	DE
MW Sports Holdings, LLC	DE
National Center for Safety Initiatives, LLC	DE
NBC (UK) Holdings Limited	United Kingdom
NBC Enterprises LLC	NV
NBC Facilities LLC	NY
NBC Interactive Media LLC	DE
NBC Investments LLC	DE
NBC News Archives LLC	NY
NBC News Bureaus LLC	DE
NBC News Channel LLC	DE
NBC News Digital LLC	DE
NBC News Worldwide LLC	DE
NBC Olympics LLC	DE
NBC Olympics Planning LLC	DE
NBC Pageants LLC	DE
NBC Palm Beach Investment I LLC	CA
NBC Palm Beach Investment II LLC	CA
NBC Program Ventures LLC	DE
NBC Records LLC	DE
NBC Shop LLC	DE
NBC Sports Gold LLC	NY
NBC Sports Mobile Apps, LLC	DE
NBC Sports Network, L.P.	DE
NBC Sports Next, LLC	DE
NBC Sports Ventures LLC	DE
NBC Stations Management II LLC	DE
NBC Stations Management LLC	CO
NBC Storage Management LLC	DE
NBC Sub (WCMH), LLC	DE
NBC Subsidiary (KNBC-TV) LLC	DE
NBC Subsidiary (WCAU-TV), L.P.	DE
NBC Subsidiary (WMAQ-TV) LLC	DE
NBC Subsidiary (WRC-TV) LLC	DE
NBC Subsidiary (WTVJ-TV) LLC	DE
NBC Syndication Holding LLC	DE
NBC Telemundo License Holding LLC	DE
NBC Telemundo License LLC	DE
NBC Telemundo LLC	DE
NBC Television Investments BV	Netherlands
NBC TV Stations Sales & Marketing LLC	DE
NBC Universal (Singapore) Holdings I Pte. Ltd.	Singapore
NBC Universal (Singapore) Holdings II Pte. Ltd.	Singapore
NBC Universal Digital Solutions LLC	DE
NBC Universal Global Networks Deutschland GmbH	Germany
NBC Universal Global Networks España, S.L.U.	Spain

NBC Universal Global Networks France SAS	France
NBC Universal Global Networks Latin America LLC	DE
NBC Universal Global Networks Management Limited	United Kingdom
NBC Universal Global Networks UK Limited	United Kingdom
NBC Universal International Television Distribution Germany GmbH	Germany
NBC Universal International Television Distribution Singapore Pte. Ltd.	Singapore
NBC Universal Networks International Brasil Ltda.	Brazil
NBC Universal Television Japan, Ltd.	Japan
NBC Universal Television Studio Digital Development LLC	DE
NBC Universo LLC	DE
NBC Universo Music Publishing, LLC	DE
NBC West, LLC	DE
NBC/Hearst-Argyle Syndication, LLC	DE
NBC/IJV LLC	DE
NBC-A&E Holding LLC	DE
NBCBoston Real Estate LLC	DE
NBC-NPN Holding LLC	DE
NBCP Holdings LLC	NY
NBC-Rainbow Holding LLC	CA
NBCU Acquisition Sub LLC	DE
NBCU Cable Entertainment Holding LLC	DE
NBCU Corporate Holdings, LLC	DE
NBCU Digital Music LLC	DE
NBCU Dutch Holding (US) LLC	DE
NBCU Emerging Networks LLC	DE
NBCU Global Networks Asia Pte. Ltd.	Singapore
NBCU International LLC	DE
NBCU New LLC I	DE
NBCU New LLC II	DE
NBCU New Site Holdings LLC	DE
NBCU Television Holding LLC	DE
NBCUniversal Ad Sales and Marketing LLC	DE
NBCUniversal Asia, LLC	DE
NBCUniversal Atlas LLC	DE
NBCUniversal Cahuenga, LLC	DE
NBCUniversal Content Commerce LLC	DE
NBCUniversal Digital Enterprises LLC	DE
NBCUniversal Digital Enterprises Productions LLC	DE
NBCUniversal Digital Entertainment LLC	DE
NBCUniversal Digital Lab LLC	DE
NBCUniversal Enterprise, Inc.	DE
NBCUniversal Entertainment Japan LLC	Japan
NBCUniversal Fandango Holdings, LLC	VA
NBCUniversal Funding LLC	DE
NBCUniversal Government Services LLC	DE
NBCUniversal International Limited	United Kingdom

NBCUniversal International Networks Acquisitions Limited	United Kingdom
NBCUniversal International Networks Australia Pty Ltd	Australia
NBCUniversal International Networks Holdings Limited	United Kingdom
NBCUniversal International Networks Limited	United Kingdom
NBCUniversal International Networks US LLC	DE
NBCUniversal International Operations Limited	United Kingdom
NBCUniversal International Television Distribution South Africa (Proprietary) Limited	South Africa
NBCUniversal Media Distribution Services Private Limited	India
NBCUniversal Media, LLC	DE
NBCUniversal Networks International Argentina Holdings LLC	DE
NBCUniversal Networks International Argentina S.R.L.	Argentina
NBCUniversal Networks International Brasil Programadora S.A.	Brazil
NBCUniversal Networks International Colombia S.A.S.	Colombia
NBCUniversal Networks International Guatemala, Limitada	Guatemala
NBCUniversal Networks International Latin America LLC	DE
NBCUniversal Networks International Mexico, Sociedad de Responsabilidad Limitada de Capital Variable	Mexico
NBCUniversal Networks International Panama, S. de R.L.	Panama
NBCUniversal Networks International Spanish Latin America LLC	DE
NBCUniversal Production Services LLC	DE
NBCUniversal Production Support NY LLC	DE
NBCUniversal Real Estate LLC	DE
NBCUniversal Shared Services, LLC	DE
NBCUniversal, LLC	DE
NBC-VVTV Holding LLC	CA
NBC-VVTV2 Holding LLC	CA
NBC-West Coast Holding II LLC	DE
NBC-West Coast Holding LLC	DE
NBC-XFL Holding LLC	DE
NCL Co, LLC	DE
Neos Ventures Limited	United Kingdom
New England Cable News	MA
New Media, LLC	DE
New Mexico Lighting & Grip LLC	DE
NewCo Cable, Inc.	DE
Newco OTS LLC	DE
News Worthy Pictures Limited	United Kingdom
Newsvine, Inc.	WA
New-U Pictures Facilities LLC	DE
New-U Studios LLC	DE
Next Pursuit, LLC	DE
NF Films LLC	DE
Night Fury Productions LLC	DE
No Other Way Productions, LLC	DE
Nobody Films LLC	DE

North American Television LLC	NV
Northbridge Programming Inc.	Canada
Northern Entertainment of Louisiana LLC	LA
Northern Entertainment Productions LLC	DE
Not-4-Not Productions Limited	United Kingdom
Novel Pictures Limited	United Kingdom
Now A Warning LLC	DE
Nueva Granada Investments, LLC	DE
Nuevo Mundo Music LLC	DE
Nuova Societa Televisiva Italiana S.r.l.	Italy
NVU - Texas LLC	DE
NVU – Vegas LLC	DE
NVUL Corp	DE
O2 Holdings, LLC	DE
O2 Music, LLC	DE
Obscure Pictures Limited	United Kingdom
Octave Productions, LLC	DE
October Films LLC	NY
OFI Holdings LLC	DE
One Belmont Insurance Company	VT
One NZ Television Limited	New Zealand
One-Horned Wonder Productions LLC	DE
Opaque Show Limited	United Kingdom
Open 4 Business Productions LLC	DE
Original Content Productions LLC	DE
Orsa Films LLC	DE
Outlet Broadcasting LLC	RI
Outlet Communications LLC	DE
Oxygen Cable, LLC	DE
Oxygen Media Interactive LLC	DE
Oxygen Media Productions LLC	DE
Oxygen Media, LLC	DE
P-1 Acquisition Sub LLC	DE
Pacific Data Images II, LLC	CA
Pacific Data Images L.L.C.	DE
Pacific Regional Programming Partners	NY
Palm Beach Group Cable Joint Venture	FL
Pants On Fire Productions Inc.	Canada
Papaya Holdings, LLC	DE
Para Siempre Productions LLC	DE
Parks Holdings Acquisition LLC	DE
Parks Holdings Acquisition Sub LLC	DE
Parthenon Media Group Limited	United Kingdom
Partially Baked Productions LLC	DE
Pattison Development, LLC	PA
Pattison Realty, LLC	PA

PCA Productions LLC	DE
PE Productions LLC	DE
Peacock Media Productions LLC	DE
Peacock Productions (UK) LLC	DE
Peacock TV EMEA Limited	United Kingdom
Peacock TV LLC	DE
Peacock TV Music LLC	DE
Pennebaker LLC	DE
PG Filmed Entertainment LLC	DE
PG Television LLC	DE
Philadelphia Flyers Enterprises Company	Canada
Philadelphia Flyers, L.P.	DE
Philadelphia Flyers, LLC	DE
PhotoOps, LLC	TN
Plaxo, Inc.	DE
Podcast 2 Series LLC	DE
Pop Productions LLC	DE
Portland Hockey, LLC	DE
PowerCloud Systems, Inc.	DE
PP3 Productions LLC	DE
Production Voices Limited	United Kingdom
PSC SA Productions LLC	DE
QCOM TV Partners	PA
Q-Force Productions LLC	DE
Rachel Films LLC	DE
Realand Productions LLC	DE
Redemption Productions LLC	DE
Regional Film Distributors LLC	DE
Regional Pacific Holdings II LLC	DE
Regional Pacific Holdings LLC	DE
Remoter Productions Pty Ltd	Australia
Retechorators, LLC	DE
Rider Productions LLC	DE
Right Alternative Productions LLC	DE
Ring Me Films LLC	LA
RIPD2 Films Inc.	Canada
Rising Voices Limited	United Kingdom
Rosey Film Productions LLC	DE
Roving, LLC	DE
Rubin Productions LLC	DE
Runnymede Films Limited	United Kingdom
RW2 Films Limited	New Zealand
S.A.T.V. Publishing Limited	United Kingdom
Saigon Broadcasting LLC	DE
Salt Snake LLC	DE
SAM Productions LLC	DE

Sarcophagus Films Limited	United Kingdom
Satellite Services, LLC	DE
Savannah Beast LLC	DE
Savoy Pictures, LLC	DE
SCAS Satellite CA Services GmbH	Germany
Sci Fi Lab Development LLC	DE
Sci-Fi Channel Europe, L.L.C.	DE
Scope Communications LLC	CA
Scream Squad Films Inc.	Canada
Scream Squad Films LLC	DE
Scripted Voices Limited	United Kingdom
Second Alternative Productions LLC	DE
Second Podcast Productions LLC	DE
Servicios de Produccion Reforma, S.A. de C.V.	Mexico
S-F Channel Holdings LLC	DE
Shaftesbury Avenue LLC	DE
Silver Tower Productions LLC	DE
Sing 2 Productions LLC	DE
Six Feathers Music LLC	DE
Sky Channel SA	Belgium
Sky Comedy Limited	United Kingdom
Sky Corporate Secretary Limited	United Kingdom
Sky CP Limited	United Kingdom
Sky Deutschland Customer Center GmbH	Germany
Sky Deutschland Fernsehen GmbH & Co KG	Germany
Sky Deutschland GmbH	Germany
Sky Deutschland Interaction Center I GmbH	Germany
Sky Deutschland Interaction Center II GmbH	Germany
Sky Deutschland Service Center GmbH	Germany
Sky Deutschland Verwaltungs GmbH	Germany
Sky Finance Europe Limited	United Kingdom
Sky German Holdings GmbH	Germany
Sky Group Finance Limited	United Kingdom
Sky Healthcare Scheme 2 Limited	United Kingdom
Sky History Limited	United Kingdom
Sky In-Home Service Limited	United Kingdom
Sky International AG	Switzerland
Sky International Operations Limited	United Kingdom
Sky IP International Limited	United Kingdom
Sky IQ Limited	United Kingdom
Sky Ireland Limited	Ireland
Sky Italia Network Service S.r.l.	Italy
Sky Italia S.r.l.	Italy
Sky Italian Holdings S.p.A.	Italy
Sky Labs Aalborg A/S	Denmark
Sky Limited	United Kingdom

Sky LLU Assets Limited	United Kingdom
Sky Manufacturing Services Limited	Hong Kong
Sky Media GmbH	Germany
Sky Ocean Ventures Partner Limited	United Kingdom
Sky Operational Finance Limited	United Kingdom
Sky Österreich Fernsehen GmbH	Austria
Sky Österreich Verwaltung GmbH	Austria
Sky Pension Plan Trustees Limited	United Kingdom
Sky Retail Stores Limited	United Kingdom
Sky SNA Limited	United Kingdom
Sky SNI Limited	United Kingdom
Sky SNI Operations Limited	United Kingdom
Sky Studios Limited	United Kingdom
Sky Studios Productions Limited	United Kingdom
Sky Subscribers Services Limited	United Kingdom
Sky Supply Chain Services Poland sp. z o.o.	Poland
Sky Switzerland SA	Switzerland
Sky Telecommunications Services Limited	United Kingdom
Sky Television Limited	United Kingdom
Sky UK Investments Limited	United Kingdom
Sky UK Limited	United Kingdom
Sky Ventures Limited	United Kingdom
SkyShowtime CE Europe Kft	Hungary
SkyShowtime Iberia S.R.L.	Spain
SkyShowtime Limited	United Kingdom
SkyShowtime Nordics AB	Sweden
SkyShowtime Poland sp. z o.o.	Poland
Smiley Face Productions LLC	DE
Snapped TV Productions LLC	DE
SNL Entertainment Holdings Sub LLC	DE
SNL Entertainment Holdings, Inc.	DE
SNL Entertainment, LLC	DE
Snow Globe Production Pty Ltd	Australia
Spanish-Language Productions LLC	DE
Spectacor Adjoining Real Estate New Arena, L.P.	DE
Spectrum Arena Limited Partnership	PA
Speex, LLC	DE
Spooky Files Productions Pty Ltd	Australia
Sports Cards LLC	KY
Sports Ventures Sub LLC	DE
SportsChannel New England LLC	CT
SportsChannel Pacific Associates	NY
SportsEngine Canada, Inc.	Canada
SportsEngine LLC	DE
SportsEngine UK Limited	Ireland
SportsEngine, Inc.	DE

Sprout Michigan Productions, LLC	MI
Sprout Network Music, LLC	DE
St. Giles LLC	DE
St. Louis Productions LLC	DE
Stage II, L.P.	PA
Stamford Media Center & Productions LLC	DE
StarPlay Productions Limited	United Kingdom
Static Films Limited	United Kingdom
Station Operations LLC	DE
Station Venture Holdings, LLC	DE
Station Venture Operations, LP	DE
Stiletto Cinema Partners Inc.	Canada
Stiletto Pictures LLC	DE
Straight Outta LLC	DE
Stuart Street Digital Studios LLC	CA
Studio Distribution Services Canada Corporation	Canada
Studio Distribution Services LLC	DE
SUB I - USA Holding LLC	DE
Sugar Films Limited	United Kingdom
Sunny Days Productions LLC	DE
Surehouse, LLC	DE
Syfy Channel Publishing LLC	DE
Syfy Films LLC	DE
Syfy LLC	DE
Syfy Media Productions LLC	DE
Tale Productions LLC	DE
Talk Video Productions, LLC	DE
TCI California Holdings, LLC	CO
TCI IL-Holdings II, LLC	CO
TCI IL-Holdings, Inc.	CO
TCI Pacific Communications, LLC	DE
TCP Security Company LLC	TX
TeamUnify, LLC	OR
Ted Production Pty Ltd	Australia
Telemundo 10370 Montana Ave LLC	DE
Telemundo 2400 Monroe Street LLC	DE
Telemundo 314 Redwood LLC	DE
Telemundo 500 Media Place LLC	DE
Telemundo 6380 Polaris LLC	DE
Telemundo Global Publishing LLC	DE
Telemundo Group LLC	DE
Telemundo Internacional LLC	DE
Telemundo International Studios LLC	DE
Telemundo Las Vegas License LLC	DE
Telemundo Las Vegas LLC	DE
Telemundo Media LLC	DE

Telemundo Mid-Atlantic LLC	DE
Telemundo Music Publishing, LLC	DE
Telemundo Network Group LLC	DE
Telemundo of Arizona LLC	DE
Telemundo of Chicago LLC	DE
Telemundo of Denver LLC	DE
Telemundo of Florida LLC	DE
Telemundo of Fresno LLC	DE
Telemundo of New England LLC	DE
Telemundo of New Mexico LLC	DE
Telemundo of North Carolina LLC	DE
Telemundo of Northern California LLC	CA
Telemundo of Puerto Rico LLC	Puerto Rico
Telemundo of San Diego LLC	DE
Telemundo of Texas LLC	DE
Telemundo of Utah LLC	DE
Telemundo Rio Grande Valley, LLC	DE
Telemundo Television Studios, LLC	DE
Telepiù S.r.l.	Italy
Terra Properties LLC	DE
Terrace Studios LLC	DE
TGC, LLC	DE
That Technology, LLC	DE
The Bros Movie LLC	DE
The Cloud Networks Limited	United Kingdom
The Comcast Network, LLC	DE
The Connor Project LLC	DE
The Praise Productions LLC	DE
The Production Hive, LLC	DE
The Resort TLMD LLC	Puerto Rico
The Worst Productions LLC	DE
Third Alternative Productions LLC	DE
Third Wish Productions Limited	United Kingdom
This Technology (Beijing) Software Co., Ltd	China
Three Act Pictures Limited	United Kingdom
Three Belmont Insurance Company	NY
Tier One Subsidiary LLC	DE
Tony Ayres Productions Pty Ltd	Australia
Toothless Productions Limited	United Kingdom
Top Alternative Studio LLC	DE
Transatlantic Productions LLC	DE
Transistor Films Limited	United Kingdom
Treasure LTR Productions LLC	DE
Tribune-United Cable of Oakland County	MI
Trio Entertainment Network Inc.	Canada
Trip Productions LLC	LA

Truck 44 Productions LLC	DE
True Blue Productions LLC	DE
True North Productions Limited	United Kingdom
TTP Films Limited	United Kingdom
Turn Up The Volume Productions Pty Ltd	Australia
Tuxedo Terrace Films LLC	DE
Two Plus Voices Limited	United Kingdom
TyJade Ranch LLC	DE
TZGZ Productions LLC	DE
UCF Hotel Venture II	FL
UCF Hotel Venture III	FL
UCF Hotel Venture IV	FL
UCF Hotel Venture V	FL
UCF Hotel Venture VI	FL
UCF Hotel Venture VII	FL
UCS Project I LLC	DE
UCTC of Los Angeles County, Inc.	DE
UIP (UK) Limited	United Kingdom
Umbrella NZ Television Limited	New Zealand
UMSI Productions Limited	United Kingdom
Underground Producciones S.A.	Argentina
United Cable Television of Los Angeles, LLC	CA
United Cable Television of Oakland County, Ltd.	CO
United International Pictures of Panama, Inc.	DE
United of Oakland, Inc.	DE
Universal (Beijing) Consulting Company Limited	China
Universal / U-Drive Joint Venture	CA
Universal 13th Street.com LLC	CA
Universal 1440 Entertainment LLC	DE
Universal Access LLC	VA
Universal Animation Studios LLC	DE
Universal Arenas Holdings, LLC	DE
Universal Beijing Development Services LLC	DE
Universal Beijing Owner Holding LLC	DE
Universal Beijing Servicer Holding LLC	DE
Universal Beijing Services LLC	DE
Universal Beijing WFOE Holding LLC	DE
Universal Briggs LLC	FL
Universal Cable Productions Development LLC	DE
Universal City Development Partners, Ltd.	FL
Universal City Florida Holding Co. I	FL
Universal City Florida Holding Co. II	FL
Universal City Property Management II LLC	DE
Universal City Restaurant Venture, LLC	DE
Universal City Studios LLC	DE
Universal City Studios Productions LLLP	DE

Universal City Travel Partners	FL
Universal Consumer Products France SAS	France
Universal Consumer Products Germany GmbH	Germany
Universal Consumer Products Iberia, S.L.U.	Spain
Universal Consumer Products Italy S.r.l.	Italy
Universal Content Productions LLC	DE
Universal Creative LLC	DE
Universal Film Exchanges Holdings II LLC	DE
Universal Film Exchanges LLC	DE
Universal First-Run Productions LLC	DE
Universal First-Run Television LLC	DE
Universal HD LLC	DE
Universal Home Entertainment Productions LLC	DE
Universal International Films LLC	DE
Universal International Studios Limited	United Kingdom
Universal Kids LLC	DE
Universal Kids Media Productions LLC	DE
Universal Kids' Network LLC	DE
Universal Network Programming LLC	DE
Universal Networks International Poland Sp. z o.o.	Poland
Universal Orlando Foundation, Inc.	FL
Universal Orlando Online Merchandise Store	FL
Universal Pictures (Australasia) Pty. Ltd.	Australia
Universal Pictures (Beijing) Consulting Company Limited	China
Universal Pictures (Hong Kong) Limited	Hong Kong
Universal Pictures (México) Services S. de R.L. de C.V.	Mexico
Universal Pictures (Shanghai) Trading Company Limited	China
Universal Pictures (Singapore) Holdings Pte. Ltd.	Singapore
Universal Pictures (UK) Limited	United Kingdom
Universal Pictures Canadian Services LLC	DE
Universal Pictures Company of Puerto Rico LLC	DE
Universal Pictures Corporation of China LLC	DE
Universal Pictures Entertainment Productions Limited	United Kingdom
Universal Pictures Germany GmbH	Germany
Universal Pictures Group (UK) Limited	United Kingdom
Universal Pictures Home Entertainment LLC	DE
Universal Pictures International Australasia Pty Ltd	Australia
Universal Pictures International Austria GmbH	Austria
Universal Pictures International Brazil Ltda.	Brazil
Universal Pictures International Entertainment Limited	United Kingdom
Universal Pictures International France SAS	France
Universal Pictures International Germany GmbH	Germany
Universal Pictures International Italy S.R.L.	Italy
Universal Pictures International Korea Company	South Korea
Universal Pictures International Limited	United Kingdom
Universal Pictures International LLC	Russia

Universal Pictures International New Zealand Limited	New Zealand
Universal Pictures International Spain, S.L.U.	Spain
Universal Pictures International Switzerland GmbH	Switzerland
Universal Pictures International UK & EIRE Limited	United Kingdom
Universal Pictures Limited	United Kingdom
Universal Pictures México S. de R.L. de C.V.	Mexico
Universal Pictures Productions GmbH	Germany
Universal Pictures Productions Limited	United Kingdom
Universal Pictures Rus LLC	Russia
Universal Pictures Subscription Television Limited	United Kingdom
Universal Pictures Switzerland GmbH	Switzerland
Universal Pictures Vidéo (France) SAS	France
Universal Pictures Visual Programming Limited	United Kingdom
Universal Rank Hotel Partners	FL
Universal Set Services LLC	DE
Universal Shared Billing Services, LLC	FL
Universal Stage Productions Development LLC	DE
Universal Stage Productions LLC	DE
Universal Stage Productions UK Limited	United Kingdom
Universal Studio Group (Australia) Pty Ltd	Australia
Universal Studio Group Animation LLC	DE
Universal Studio Group IP LLC	DE
Universal Studios Canada Inc.	Canada
Universal Studios Carousel Post Production LLC	DE
Universal Studios Channel Holdings LLC	CA
Universal Studios Child Care Center LLC	DE
Universal Studios China Investment LLLP	DE
Universal Studios Company LLC	DE
Universal Studios Corner Store LLC	DE
Universal Studios Development Venture Five LLC	DE
Universal Studios Development Venture Seven LLC	DE
Universal Studios Development Venture Six LLC	DE
Universal Studios Development Venture Two LLC	DE
Universal Studios Digital Cinema Ventures, LLC	DE
Universal Studios Enterprises LLC	DE
Universal Studios Film Production LLC	DE
Universal Studios Fitness Center LLC	DE
Universal Studios Home Entertainment LLC	DE
Universal Studios Home Entertainment Productions LLC	DE
Universal Studios Hotel II LLC	DE
Universal Studios Hotel III LLC	DE
Universal Studios Hotel IV LLC	DE
Universal Studios Hotel LLC	DE
Universal Studios Hotel V LLC	DE
Universal Studios Hotel VI LLC	DE
Universal Studios Hotel VII LLC	DE

Universal Studios Interactive Entertainment LLC	DE
Universal Studios International B.V.	Netherlands
Universal Studios International Television Do Brasil Ltda.	Brazil
Universal Studios Korea Planning Services LLC	DE
Universal Studios Licensing LLC	DE
Universal Studios Limited	United Kingdom
Universal Studios LLC	DE
Universal Studios Music LLLP	DE
Universal Studios Network Programming	CA
Universal Studios NewCanada LLC	DE
Universal Studios Pacific Partners LLC	DE
Universal Studios Pay Television LLC	DE
Universal Studios Pay TV Latin America LLC	DE
Universal Studios Pay-Per-View Development LLC	DE
Universal Studios Recreation China Planning Services LLC	DE
Universal Studios Recreation Japan Planning Services LLC	DE
Universal Studios Satellite Services LLC	DE
Universal Studios Singapore Planning Services LLC	DE
Universal Studios Store Hollywood LLC	DE
Universal Studios Store Orlando LLC	DE
Universal Studios Television Distribution Spain, S.L.U.	Spain
Universal Studios TV Channel Poland LLC	DE
Universal Subscription Television Americas LLC	DE
Universal Syndicated Productions LLC	DE
Universal Television Emerald Holdings LLC	CA
Universal Television Emerald Productions LLC	CA
Universal Television Enterprises LLC	DE
Universal Television Group LLC	DE
Universal Television LLC	NY
Universal Television Music Publishing LLC	DE
Universal Television Networks	NY
Universal Television Productions LLC	DE
Universal Theatrical Group LLC	DE
Universal TV Australia Pty. Limited	Australia
Universal TV Canada Productions LLC	DE
Universal TV France SNC	France
Universal TV Music LLC	CA
Universal TV Music Publishing LLC	CA
Universal TV NewCo LLC	DE
Universal TV Pictures Development LLC	DE
Universal TV Pictures LLC	DE
Universal TV Talk Video LLC	DE
Universal VOD Venture Holdings LLC	DE
Universal Worldwide Television LLC	DE
UPD Films LLC	DE
UPI Development LLC	DE

UPI Films LLC	DE
UPI Pictures LLC	DE
UPI Productions LLC	DE
UPR International LLC	DE
USA Brasil Holdings L.L.C.	DE
USA Cable Entertainment LLC	DE
USA Cable Entertainment Publishing LLC	DE
USA Love Development, LLC	CA
USA Network Media Productions LLC	DE
USA Network Publishing LLC	DE
USA Networks Partner LLC	DE
USANi Holding Company LLC	DE
USG Development LLC	DE
USG UK Production Limited	United Kingdom
USG(A) Virtual Production Infrastructure Pty Ltd	Australia
USI - USA Holding LLC	DE
USI Asset Transfer LLC	DE
USI Entertainment LLC	DE
USI Interim LP LLC	DE
USI Music Publishing LLC	DE
USIE - USA Holding LLC	DE
USI-New Bren Holdco LLC	DE
USJ LLC	Japan
U-Talk Enterprises LLC	DE
V - USA Holding LLC	DE
Valet Productions LLC	DE
Valor Film Productions LLC	DE
VeggieTales Tour, LLC	DE
Verona Films LLC	DE
Versus Holdings, LLC	DE
Video 44	IL
Video 44 Acquisition LLC	IL
Video Technology Services, LLC	DE
VIEW Quebec Inc.	Canada
Vision Distribution S.p.A.	Italy
Visual Australia Pty Ltd	Australia
Visual BC Inc.	Canada
Visual Productions FF Limited	New Zealand
Visual Quebec Inc.	Canada
vMOTE, LLC	DE
VN Productions LLC	DE
Vox Capital Limited	Ireland
Voyage Productions Limited	United Kingdom
Vudu, LLC	VA
VUE Holding LLC	DE
VUE NewCo LLC	DE

Watch What You Play Music, LLC	DE
WatchBack LLC	DE
WBTS Television LLC	DE
WCAU Holdings, LLC	DE
Welcome To Hollywood, LLC	CA
WellUp, LLC	DE
Western Sky Limited	United Kingdom
WestMarc Development II, LLC	CO
Wicked Asia LLC	DE
Wicked Australia LLC	DE
Wicked Broadway Inc.	NY
Wicked California LP	DE
Wicked LLC	DE
Wicked London LLC	DE
Wicked London Production Limited	United Kingdom
Wicked Oz Investment LLC	DE
Wicked Pacific Rim LLC	DE
Wicked Tour Canada Corp.	DE
Wicked Tour Managing Partner LLC	DE
Wicked Tour Productions LP	DE
Wicked UK Tour Production Limited	United Kingdom
Wider Voices Limited	United Kingdom
WiFi Funding LLC	NY
WKAQ Holdings LLC	DE
WNJU-TV Broadcasting LLC	NJ
Woody Can Inc.	Canada
Working Title Films Limited	United Kingdom
Working Title Group LLC	DE
Working Title Productions Limited	United Kingdom
Working Title Television Limited	United Kingdom
WT Film Productions Limited	United Kingdom
WTTV Limited	United Kingdom
WTTV Productions Limited	United Kingdom
WWP Productions Pty Ltd	Australia
WWP2 Films LLC	DE
XF Wireless Investment II, LLC	DE
Xfinity Managed Services, LLC	DE
Xidio, LLC	DE
Xumo LLC	DE
YR Production Pty Ltd	Australia
ZAP Television Beteiligungs GmbH	Germany
ZAP Television GmbH & Co. KG	Germany
Znak & Co. LLC	DE
Zoms Productions LLC	DE
Zupp, LLC	DE

Subsidiary guarantors and issuers of guaranteed securities and affiliates whose securities collateralize securities of the registrant

Securities	Guarantors
Certain debt securities issued by Comcast Corporation under the Senior Indenture dated September 18, 2013, as supplemented and amended by the First Supplemental Indenture dated November 17, 2015. The 0.250% Notes due 2027, the 0.750% Notes due 2032, the 1.250% Notes due 2040, the 1.500% Notes due 2029 and the 1.875% Notes due 2036 are listed on the Nasdaq Global Market.	Comcast Cable Communications, LLC and NBCUniversal Media, LLC
Certain debt securities issued by Comcast Corporation under the Indenture, dated January 7, 2003, as supplemented and amended by the First Supplemental Indenture dated March 25, 2003, the Second Supplemental Indenture dated August 31, 2009, the Third Supplemental Indenture dated March 27, 2013 and the Fourth Supplemental Indenture dated October 1, 2015. The 5.50% Notes due 2029 are listed on the New York Stock Exchange.	Comcast Cable Communications, LLC and NBCUniversal Media, LLC
2.0% Exchangeable Subordinated Debentures due 2029 issued by Comcast Holdings Corporation. The securities are listed on the New York Stock Exchange.	Comcast Corporation

Consent of Independent Registered Public Accounting Firm

We consent to the incorporation by reference in Registration Statement No. 333-266390 on Form S-3 and Registration Statement Nos. 333-101295, 333-104385, 333-121082, 333-123059, 333-130844, 333-130845, 333-130847, 333-150976, 333-161468, 333-174416, 333-174417, 333-179638, 333-183008, 333-193903, 333-210085, 333-212716, 333-224455, 333-224456, 333-232416, 333-239814, 333-253621 and 333-262495 on Form S-8 of our report dated February 3, 2023, relating to the financial statements of Comcast Corporation and the effectiveness of Comcast Corporation's internal control over financial reporting appearing in this Annual Report on Form 10-K for the year ended December 31, 2022.

/s/ DELOITTE & TOUCHE LLP

Philadelphia, Pennsylvania

February 3, 2023

CERTIFICATIONS

I, Brian L. Roberts, certify that:

1. I have reviewed this Annual Report on Form 10-K of Comcast Corporation;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - a) designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b) designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c) evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d) disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an Annual Report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - a) all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: February 3, 2023

/s/ BRIAN L. ROBERTS

Name: Brian L. Roberts
Title: Chief Executive Officer

I, Jason S. Armstrong, certify that:

1. I have reviewed this Annual Report on Form 10-K of Comcast Corporation;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - a) designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b) designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c) evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d) disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an Annual Report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - a) all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: February 3, 2023

/s/ JASON S. ARMSTRONG

Name: Jason S. Armstrong

Title: Chief Financial Officer

CERTIFICATION PURSUANT TO SECTION 906 OF THE SARBANES-OXLEY ACT

February 3, 2023

Securities and Exchange Commission
100 F Street, N.E.
Washington, D.C. 20549

Ladies and Gentlemen:

The certification set forth below is being submitted in connection with the Annual Report on Form 10-K of Comcast Corporation (the "Report") for the purpose of complying with Rule 13a-14(b) or Rule 15d-14(b) of the Securities Exchange Act of 1934 (the "Exchange Act") and Section 1350 of Chapter 63 of Title 18 of the United States Code.

Brian L. Roberts, the Chief Executive Officer and Jason S. Armstrong, the Chief Financial Officer of Comcast Corporation, each certifies that, to the best of his knowledge:

1. The Report fully complies with the requirements of Section 13(a) or 15(d) of the Exchange Act; and
2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of Comcast Corporation.

/s/ BRIAN L. ROBERTS

Name: Brian L. Roberts
Title: Chief Executive Officer

/s/ JASON S. ARMSTRONG

Name: Jason S. Armstrong
Title: Chief Financial Officer